

CERTIFICATION

I, **ATTY. JUAN ANTONIO M. EVANGELISTA**, with office address at 12/F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City, Corporate Secretary of RL Commercial REIT, Inc. ("Corporation"), with SEC Registration number 151309, and principal address at 25/F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City, hereby state under oath that:

1. On behalf of the Corporation, I have caused this SEC Form 20-IS (Definitive Information Statement for the Special Shareholders Meeting of the Corporation) to be prepared;
2. I have read and understood its contents which are true and correct as of my own personal knowledge and/or based on true records;
3. The Corporation will comply with the requirements set forth in SEC Notice May 12, 2021 for a complete and official submission of reports and/or documents through electronic mail;
4. I am fully aware that documents filed online which require pre-evaluation and/or processing fees shall be considered complete and officially received only upon payment of the filing fee; and
5. The email account designated by the Corporation pursuant to SEC Memorandum Circular no. 28, series of 2020 shall be used by the Corporation in its online submissions to the Corporate Governance and Finance Department of the SEC.

In witness whereof, I have hereunto set my hand this JUL 07 2025 at Pasig City.


ATTY. JUAN ANTONIO M. EVANGELISTA
Corporate Secretary

Subscribed and sworn to before me this JUL 07 2025 at Pasig City, affiant exhibiting to me his IBP Lifetime ID No. 12937.

Doc No. 263
Page No. 54
Book No. XII
Series of 2025.


ATTY. NATALIE JOYCE P. ESTACIO
Notary Public for Pasig and Pateros
Appointment No. 18 (2025-2026)
12F Robinsons Cyberscape Alpha Sapphire and
Garnet Roads, Ortigas, Pasig City
Roll of Attorneys No. 69249; May 31, 2017
IBP Lifetime Member Roll No. 016702, RSM Chapter
MCLE No. VIII-0016039, November 18, 2024 - April 14, 2028
PTR No. 3038149; January 07, 2025; Pasig City

COVER SHEET

						1	5	1	3	0	9

SEC Registration Number

[illegible]

(Company's Full Name)

[illegible]

(Business Address: No. Street City/Town/Province)

Atty. Juan Antonio Evangelista
Corporate Secretary

(Contact Person)

(02)8397-1888

(Company Telephone Number)

1	2	3	1

Month Day
(Fiscal Year)

2	0	-	I	S

(Form Type)

First Wednesday of May

First Wednesday of May

Month Day
(Annual Meeting)

Definitive Information Statement

Issuer of Securities under

SEC-BED Order No.125, Series of 1989; SEC-BED Order No.435, Series of 1989; SEC-BED Order No.523, Series of 1993; SEC-BED Order No.524 Series of 1993; SEC-BED Order No. 572, Series of 1995; SEC-BED Order No. 057, Series of 1997; and SEC-CFD Order No. 128, Series of 2006

(Secondary License Type, If
Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Page 10

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

LCU

[illegible]

Document ID

Cashier

Cashier

STAMPS

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NOTICE OF SPECIAL SHAREHOLDERS MEETING
August 13, 2025

Notice¹ is hereby given that the Special Shareholders Meeting of **RL COMMERCIAL REIT, INC.** ("Corporation") will be held on August 13, 2025 at 2:00 p.m. via remote communication through Microsoft Teams Live at bit.ly/RCR_SSMeeting_August2025 in accordance with the rules of the Securities and Exchange Commission.

The Agenda for the meeting is as follows:

1. Proof of notice of the meeting and existence of a quorum;
2. Approval of the property-for-share swap transaction of Robinsons Land Corporation and RL Commercial REIT, Inc.;
3. Consideration of such other matters as may properly come during the meeting; and
4. Adjournment.

A brief explanation of the agenda item which requires shareholder approval is provided herein. The Information Statement to be sent to the shareholders shall contain more details regarding the rationale and explanation for each agenda item.

Shareholders intending to participate via remote communication must notify the Corporation by email to antonio.evangelista@rlcommercialreit.com.ph on or before August 04, 2025.

Shareholders who wish to cast their votes may do so via the method provided for voting *in absentia*, subject to validation procedures, or by accomplishing the attached proxy form. The procedures for attending the meeting via remote communication and for casting votes in absentia are explained further in the Information Statement.

Shareholders who wish to vote by proxy shall send a soft copy of the duly accomplished proxy via email to antonio.evangelista@rlcommercialreit.com.ph or a physical copy to the Office of the Corporate Secretary, 12/F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City, not later than August 04, 2025. Validation of proxies shall be held on August 6, 2025. **We are not soliciting proxies.**

Only shareholders of record of the Corporation as of July 04, 2025 shall be entitled to vote.

By Authority of the Chairman:


ATTY. JUAN ANTONIO M. EVANGELISTA
Corporate Secretary

¹ On June 20, 2025, the Securities and Exchange Commission approved the alternative mode of distribution of the Notice of Meeting, Information Statement and other documents in connection with the holding of the Special Shareholders Meeting through Quick Response ("QR") Code and via electronic mail or link to the Corporation's website. Shareholders who wish to receive hard copies of the said documents should notify the Corporation at antonio.evangelista@rlcommercialreit.com.ph.



SPECIAL SHAREHOLDERS MEETING

August 13, 2025

EXPLANATION OF AGENDA ITEMS FOR SHAREHOLDERS APPROVAL

The Corporation has established a procedure for the registration of and voting *in absentia* by shareholders at the Special Shareholders Meeting, as allowed under Sections 23 and 57 of the Revised Corporation Code. A shareholder or member who participates through remote communication or votes in absentia shall be deemed present for purposes of quorum.

The following is a summary of the guidelines for voting and participation in the meeting:

- (i) Shareholders may attend the meeting by viewing the livestream at this link: bit.ly/RCR_SSMeeting_August2025. The livestream shall be broadcasted via Microsoft Teams. Please refer to Annex “A” of the Information Statement for detailed guidelines for participation via remote communication.
- (ii) Questions and comments on the items in the Agenda may be sent to antonio.evangelista@rlcommercialreit.com.ph. Questions or comments received on or before August 04, 2025 may be responded to during the meeting. Any questions not answered during the meeting shall be answered via email.
- (iii) Each item in the agenda for approval of the shareholders will be shown on the screen during the livestreaming as the same is taken up at the meeting.
- (iv) Shareholders may cast their votes on any item in the agenda for approval via the following modes on or before August 04, 2025:
 - a. By sending their proxies appointing the Chairman of the meeting to the Corporate Secretary; or
 - b. By voting *in absentia*, subject to validation procedures. Please refer to Annex “A” of the Information Statement for the detailed procedure for registration and voting *in absentia*.
- (v) Shareholders may cast their votes on any item in the agenda for approval by sending their proxies appointing the Chairman of the meeting to the Corporate Secretary by email to antonio.evangelista@rlcommercialreit.com.ph or hard copies to the Office of the Corporate Secretary, 12/F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City on or before August 04, 2025:
 - a. Shareholders holding shares through a broker may course their proxies through their respective brokers, which shall issue a certification addressed to the Corporate Secretary and duly signed by their authorized representative/s, stating the number of shares being voted and the voting instructions on the matters presented for approval.
 - b. Shareholders may also send their duly-executed proxies directly to the Corporate Secretary. The proxies shall be sent together with the following supporting documents:
 - i. Government-issued identification (ID) of the shareholder;
 - ii. For shareholders with joint account: The proxy form must be signed by all joint shareholders. Alternatively, they may submit a scanned copy of an authorization letter signed by all Shareholders, identifying who among them is authorized to sign the proxy; and

- iii. If holding shares through a broker, the certification from the broker stating the name of the beneficial owner and the number of shares owned by such Shareholder.
- (vi) Shareholders intending to participate via remote communication who have not sent their proxies or voted *in absentia* must notify the Corporation by email to antonio.evangelista@rlcommercialreit.com.ph on or before August 04, 2025 in order to be counted for quorum. The email should contain the following:
 - a. If holding shares through a broker, certification from the broker stating the name of the beneficial owner and the number of shares owned by such Shareholder; and
 - b. Government-issued identification (ID) of the Shareholder.
- (vii) For purposes of quorum, the following Shareholders shall be deemed present:
 - a. Those who sent in their proxies before the deadline;
 - b. Those who voted in absentia before the cut off time; and
 - c. Those who notified the Corporation before the deadline of their intention to participate via remote communication.
- (viii) The Office of the Corporate Secretary shall tabulate all votes received and an independent third party will validate the results. During the meeting, the Secretary shall report the votes received and inform the Shareholders if the particular agenda item is carried or disapproved. The votes for each item for approval under the agenda will be shown on the screen.

Approval of the property-for-share swap transaction of Robinsons Land Corporation and RL Commercial REIT, Inc.

For approval of the shareholders of RL Commercial REIT, Inc. (“RCR” or “Corporation”) is the property-for-share swap transaction between Robinsons Land Corporation (“RLC”) and RCR (the “Transaction”).

The Transaction is comprised of nine (9) malls totaling 324,107.75 square meters (“sqm.”) of leasable space, namely, Robinsons Dasmariñas, Robinsons Starmills, Robinsons General Trias, Robinsons Cybergate Cebu, Robinsons Tacloban, Robinsons Malolos, Robinsons Santiago, Robinsons Magnolia, and Robinsons Tuguegarao.

RLC will subscribe to 3,834,357,500 primary common shares of RCR at a price of Php8.00 per share, equivalent to a total valuation of Thirty Billion Six Hundred Seventy-Four Million Eight Hundred Sixty Thousand Pesos (Php30,674,860,000.00), as supported by an SEC/PSE accredited appraiser and a third-party fairness opinion.

The Transaction has been approved by the Board of RL Fund Management, Inc. as well as the Related Party Transactions Committee of RCR.

Consideration of such other matters as may properly come during the meeting

The Chairman will open the floor for comments and questions from the shareholders which were sent by email on or before August 4, 2025. The Chairman will decide whether matters raised by the shareholders may be properly taken up in the meeting or in another proper forum.

WE ARE NOT SOLICITING YOUR PROXY

Shareholders who wish to cast their votes may do so via the method provided for voting *in absentia*, or by accomplishing the proxy form provided below. The detailed procedure for casting votes *in absentia* may be found in Annex “A” of the Information Statement.

Shareholders who wish to vote by proxy shall send the proxies by email to antonio.evangelista@rlcommercialreit.com.ph or hard copies to the Office of the Corporate Secretary, 12/F Robinsons Cyberscape Alpha, Sapphire and Garnet Road, Ortigas Center, Pasig City on or before August 04, 2025.

PROXY

The undersigned shareholder of **RL COMMERCIAL REIT, INC.** (the “Corporation”), hereby appoints the Chairman of the meeting, as attorney-in-fact and proxy, to represent and vote all shares registered in his/her/its name at the Special Shareholders Meeting of the Corporation to be held on **August 13, 2025** and adjournments and postponements thereof, for the purpose of acting on the following matters as fully to all intents and purposes as he/she/it might do if present and acting in person, and hereby ratifying and confirming all that the said attorney shall lawfully do or cause to be done by virtue of these presents:

1. Approval of the property-for-share swap transaction of Robinsons Land Corporation and RL Commercial REIT, Inc.

_____ Yes _____ No _____Abstain

2. At his/her discretion, the proxy named above is authorized to vote upon such matters as may properly come during the meeting

_____ Yes _____ No _____Abstain

PRINTED NAME OF THE SHAREHOLDER

NUMBER OF SHARES HELD

SIGNATURE OF SHAREHOLDER/ AUTHORIZED SIGNATORY

ADDRESS OF SHAREHOLDER

CONTACT NUMBER

DATE

This proxy shall continue until such time as the same is withdrawn by me through notice in writing delivered to the Corporate Secretary at least three (3) working days before the scheduled meeting on August 13, 2025.

A PROXY SUBMITTED BY A CORPORATION SHOULD BE ACCOMPANIED BY A CORPORATE SECRETARY’S CERTIFICATE QUOTING THE BOARD RESOLUTION DESIGNATING A CORPORATE OFFICER TO EXECUTE THE PROXY. IN ADDITION TO THE ABOVE REQUIREMENTS FOR CORPORATIONS, A PROXY FORM GIVEN BY A BROKER OR CUSTODIAN BANK IN RESPECT OF SHARES OF STOCK CARRIED BY SUCH BROKER OR CUSTODIAN BANK FOR THE ACCOUNT OF THE BENEFICIAL OWNER MUST BE ACCOMPANIED BY A CERTIFICATION UNDER OATH STATING THAT THE BROKER OR CUSTODIAN BANK HAS OBTAINED THE WRITTEN CONSENT OF THE ACCOUNT HOLDER

CERTIFICATE

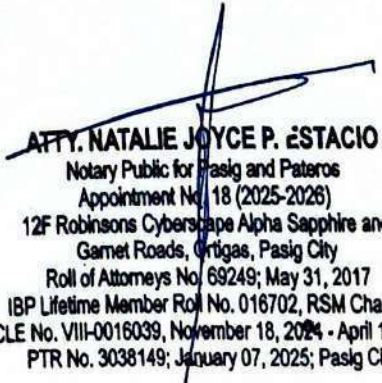
I, **ATTY. JUAN ANTONIO M. EVANGELISTA**, of legal age, Filipino, with office address at the 12/F, Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City, Metro Manila, hereby certify that:

1. I am the duly elected and qualified Corporate Secretary of RL Commercial REIT, Inc. (the "Corporation") with principal office address at 25/F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Brgy. San Antonio, Pasig City; and
2. There are no directors, independent directors, or officers of the Corporation who are currently appointed in any governmental agency or is an employee of any government agency.


ATTY. JUAN ANTONIO M. EVANGELISTA
Corporate Secretary

SUBSCRIBED AND SWORN to before me this JUL 07 2025 at Pasig City, affiant exhibiting to me his IBP Lifetime ID No. 12937.

Doc No. 262 ;
Page No. 54 ;
Book No. XII ;
Series of 2025.


ATTY. NATALIE JOYCE P. ESTACIO
Notary Public for Pasig and Pateros
Appointment No. 18 (2025-2026)
12F Robinsons Cyberscape Alpha Sapphire and
Garnet Roads, Ortigas, Pasig City
Roll of Attorneys No. 69249; May 31, 2017
IBP Lifetime Member Roll No. 016702, RSM Chapter
MCLE No. VIII-0016039, November 18, 2024 - April 14, 2028
PTR No. 3038149; January 07, 2025; Pasig City

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS
Information Statement Pursuant to Section 20
of the Securities Regulation Code

1. Check the appropriate box : Preliminary Information Statement
☒ **Definitive Information Statement**
2. Name of Registrant as specified in its Charter : **RL COMMERCIAL REIT, INC.**
(Formerly ROBINSONS REALTY
AND MANAGEMENT
CORPORATION)
(the "Corporation")
3. Province, country or other jurisdiction of incorporation or organization : **Metro Manila, Philippines**
4. SEC Identification Number : **SEC Registration No. 151309**
5. BIR Tax Identification Code : **TIN No. 004-707-597-000**
6. Address of principal office : **25/F Robinsons Cyberscape Alpha,**
Sapphire and Garnet Roads, Brgy.
San Antonio, Pasig City, 1605
7. Registrant's telephone number, including area code : **(632) 8397-1888**
8. Date, time and place of the meeting of security holders : **August 13, 2025**
2:00 p.m.
Via Microsoft Teams Live at
bit.ly/RCR_SSMeting_August2025.
in accordance with the rules of the
Securities and Exchange Commission.
(The Chairman of the Corporation
shall call and preside the Special
Shareholders Meeting in Pasig City).
9. Approximate date on which copies of the Information Statement are first to be sent or given to security holders : **July 9, 2025**
10. In case of Proxy Solicitations : **N/A**
11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):
- | Title of Each Class | Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding (as of June 30, 2025) |
|--------------------------------------|--|
| Common Stock, P1.00 par value | 15,714,445,508 |
12. Are any or all of registrant's securities listed on a Stock Exchange?
- Yes ✓ No

RL Commercial REIT, Inc.'s common stock is listed on the Philippine Stock Exchange.

A. GENERAL INFORMATION

Item 1. Date, Time and Place of Meeting of Security Holders

Date Time and Place of Meeting : **August 13, 2025
2:00 P.M.
Via Microsoft Teams Live at
bit.ly/RCR_SSMeeting_August2025 in
accordance with the rules of the Securities and
Exchange Commission. (The Chairman of the
Corporation shall call and preside the Special
Shareholders Meeting in Pasig City.)**

Complete Mailing Address of Principal Office : **25/F Robinsons Cyberscape
Alpha, Sapphire and Garnet Roads, Brgy. San
Antonio, Pasig City, 1605**

Approximate date on which copies of the
Information Statement are first to be sent or
given to security holders : **July 9, 2025**

The report attached as Annex “B” to this SEC Form 20- IS (Definitive Information Statement) is the management report to shareholders required under SRC Rule 20 to accompany the SEC Form 20-IS.

Pursuant to Section 2 of Article II of the By-Laws of the Corporation, the Board of Directors (“Board”) of the Corporation on June 19, 2025 approved the conduct of the Special Shareholders Meeting on August 13, 2025 at 2:00 p.m. via Microsoft Teams Live at bit.ly/RCR_SSMeeting_August2025 in accordance with the rules of the Securities and Exchange Commission. The record date for the determination of shareholders entitled to notice and vote at the meeting is July 4, 2025.

WE ARE NOT SOLICITING PROXIES.

Item 2. Rights of Shareholders; Dissenters’ Right of Appraisal

The Corporation recognizes the right of all shareholders to be treated fairly and equally whether they are controlling, minority, local or foreign. The Corporation respects the rights of shareholders as provided under the Revised Corporation Code and other laws, and as stated in its Articles of Incorporation and By-Laws. The Corporation recognizes the right of shareholders to dissent and demand payment of the fair value of his shares as provided for under Title X, Section 80 of the Revised Corporation Code or otherwise known as the shareholder’s right of appraisal.

Any shareholder of the Corporation may exercise his appraisal right in case of the following instances, as provided for under Section 80, such as:

- a) In case of amendment to the articles of incorporation has the effect of changing or restricting the rights of any shareholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
- b) In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of assets as provided in the Code;
- c) In case of merger or consolidation; and
- d) In case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

A shareholder who wishes to exercise the right of appraisal may do so by voting against the proposed action and making a written demand on the corporation for the payment of the fair value of shares held within the period provided for under Title X, Section 81 of the Code. Failure to do so shall be deemed a waiver of the shareholder’s appraisal right.

To date, there are no matters to be acted upon by the shareholders at the Special Shareholders Meeting to be held on August 13, 2025 which would require the exercise of the appraisal right.

Item 3. Interest of Certain Persons in or Opposition to Matters to be acted upon

None of the following persons have any substantial interest, direct or indirect, in any matter to be acted upon other than election to office:

1. Directors or officers of the Corporation at any time since the beginning of the last fiscal year;
2. Nominees for election as directors of the Corporation;
3. Associate of any of the foregoing persons.

B. CONTROL AND COMPENSATION INFORMATION**Item 4. Voting Securities and Principal Holders Thereof****(a) Voting securities entitled to be voted at the meeting**

The Corporation has 15,714,445,508 outstanding shares as of June 30, 2025. Every shareholder shall be entitled to one vote for each share of stock held as of the established record date.

(b) Record date

All shareholders of record as of July 4, 2025 are entitled to notice and to vote at the Corporation's Special Shareholders Meeting. Article II, Section 9 of the By-Laws of the Corporation states that for purposes of determining the shareholders entitled to notice of, or to vote or be voted at any meeting of shareholders or any adjournments thereof, or entitled to receive payment of any dividends or other distribution or allotment of any rights, or for the purpose of any other lawful action, or for making any other proper determination of shareholders, the Board of Directors may provide that the stock and transfer books be closed for a stated period, which shall be at least twenty (20) workings days immediately preceding the scheduled date of an Annual Shareholders Meeting and at least seven (7) workings days immediately preceding the scheduled date of a Special Shareholders Meeting. A determination of shareholders of record entitled to notice of or to vote or be voted at a meeting of shareholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

(c) Shareholder Information

The number of shareholders of record as of June 30, 2025 is 27. Common shares outstanding as of June 30, 2025 are 15,714,445,508 shares with a par value of P1.00 per share.

1. List of the Top 20 Shareholders of the Corporation as of June 30, 2025:

Name of Shareholder	Number of Shares Held	% of Total Outstanding
1. Robinsons Land Corporation	8,993,730,184	57.23%
2. PCD Nominee Corporation (FIL)	6,179,063,346	39.32%
3. PCD Nominee Corporation (NF)	508,244,364	3.23%
4. James Lim Go	30,000,000	0.19%
5. Grand 168 Corporation	900,000	0.01%
6. Manuel I. Gutierrez or Martina Maria Elizabeth Y. Gutierrez	867,000	0.01%
7. Lester Ang Lao	500,000	0.00%
8. James Esteves Takano	440,000	0.00%
9. Xiao Ren	200,000	0.00%
10. Dean Ang Lao Jr. or Lester Ang Lao	200,000	0.00%
11. Araceli Zimmerman Lorayes	199,000	0.00%
12. Myra P. Villanueva	30,000	0.00%

13. Zhong Yunnan	20,400	0.00%
14. Mark Louie De Santos Apao	10,000	0.00%
15. Mercedes Del Rosario or Miguel Carlos Del Rosario or Paolo Jose Del Rosario	10,000	0.00%
16. Eugene Del Rosario	10,000	0.00%
17. Milagros P. Villanueva	10,000	0.00%
18. Myrna P. Villanueva	5,000	0.00%
19. Marietta V. Cabreza	2,500	0.00%
20. Juan Carlos V. Cabreza	2,500	0.00%

(d) Security Ownership of Certain Record and Beneficial Owners and Management

1. Security Ownership of Certain Record and Beneficial Owners of more than 5% of the Corporation's voting securities as of June 30, 2025:

Title of Class	Names and addresses of record owners and relationship with the Corporation	Names of beneficial owner and relationship with record owner	Citizenship	No. of shares held	% to total outstanding
Common	Robinsons Land Corporation Level 2 Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City (shareholder)	same as record owner (see note 1)	Filipino	8,993,730,184 (see note 3)	57.23%
Common	PCD Nominee Corporation (Filipino) 37/F The Enterprise Center Tower 1 Cor. Paseo de Roxas, Ayala Avenue Makati City (shareholder)	PCD Participants and their clients (see note 2)	Filipino	6,179,063,346 (see note 3)	39.32%

Notes:

Note 1: The Chairman and the President of Robinsons Land Corporation ("RLC") are both empowered under its by-laws to vote any and all shares owned by RLC, except as otherwise directed by its board of directors. As of February 01, 2025, the incumbent Chairman of RLC is Mr. Lance Y. Gokongwei and the President and Chief Executive Officer of RLC is Ms. Maria Socorro Isabelle V. Aragon-GoBio.

Note 2: PCD Nominee Corporation is the registered owner of the shares in the books of the Corporation's transfer agent. PCD Nominee Corporation is a corporation wholly owned by the Philippine Depository and Trust Corporation, Inc. (formerly the Philippine Central Depository) ("PDTC"), whose sole purpose is to act as nominee and legal title holder of all shares of stock lodged in the PDTC. PDTC is a private corporation organized to establish a central depository in the Philippines and introduce scripless or book-entry trading in the Philippines. Under the current PDTC system, only participants (brokers and custodians) will be recognized by PDTC as the beneficial owners of the lodged shares. Each beneficial owner of shares through his participants will be the beneficial owner to the extent of the number of shares held by such participant in the records of the PCD Nominee.

Note 3: Out of the PCD Nominee Corporation account, "Citibank N.A.", "Government Service Insurance System", and "Social Security System" holds for various trust accounts the following shares of the Corporation as of June 30, 2025:

	No. of shares held	% to total outstanding
Citibank N.A.	1,436,271,497	9.14%
Government Service Insurance System	1,210,192,200	7.70%
Social Security System	571,164,150	3.63%

Voting instructions may be provided by the beneficial owners of the shares.

2. Security Ownership of Management as of June 30, 2025:

Title of Class	Name of beneficial owner	Position	Amount & nature of beneficial ownership	Citizenship	% to Total Outstanding
A. Executive Officers (see Note 1)					
Common	Faraday D. Go	Director and Chairman	100*	Filipino	*
Common	Jericho P. Go	Director, President and Chief Executive Officer	2	Filipino	*
Common	Kerwin Max S. Tan	Director and Treasurer	4	Filipino	*
<i>Sub-Total</i>			106		*
B. Other directors, executive officers and nominees					
Common	Maria Socorro Isabelle V. Aragon-GoBio	Director	1,000*	Filipino	*
Common	Wilfredo A. Paras	Director (Independent)	2	Filipino	*
Common	Cesar Luis F. Bate	Director (Independent)	2	Filipino	*
Common	Artemio V. Panganiban	Director (Independent)	470,002*	Filipino	*
<i>Sub-Total</i>			471,006		*
C. All directors and executive officers & nominees as a group unnamed			471,112		0.00%

*100 shares of Faraday D. Go, 470,000 shares of Artemio V. Panganiban, and 1,000 shares of Maria Socorro Isabelle V. Aragon-GoBio are held through PCD Nominee.

Notes:

Note 1: As defined under Part IV (B)(1)(b) of SRC Rule 12, the “named executive officers” to be listed refer to the Chief Executive Officer and the five (5) most highly compensated executive officers as of June 30, 2025.

*Note *:* Less than 0.01%

3. Shares owned by Foreigners

The total number of shares owned by foreigners as of June 30, 2025 is 508,464,764.

4. Voting Trust Holder of 5% or more – as of June 30, 2025

There are no persons holding more than 5% of a class under a voting trust or similar agreement.

5. Changes in Control

There has been no change in the control of the Corporation since the beginning of its last fiscal year.

6. Outstanding Shares and Market Price

The Corporation has 15,714,445,508 total outstanding common shares with a par value of P1.00 per share. All shares of the Corporation are listed in the Philippine Stock Exchange. The market price of the Corporation's common equity as of May 31, 2025 are as follows:

High	Low	Closing
P6.58	P6.50	P6.58

There are no restrictions that limits the payment of dividends on common shares

Item 5. Directors and Executive Officers

(a) Directors and Corporate Officers

As of May 31, 2025, the following are the Directors and Corporate Officers of the Corporation.

Faraday D. Go, 49, is the Chairman of RL Commercial REIT, Inc. ("RCR"). He is also the Chairman, President, and Chief Executive Officer of Altus Property Ventures, Inc. He also serves as the Executive Vice President of Robinsons Land Corporation ("RLC") effective June 1, 2018. Prior to joining RLC, he was the Vice President of the Retail Management and Corporate Sales Division of Digitel Mobile Philippines, Inc. He has over fifteen years' experience in the following businesses: Apo Cement, JG Summit Petrochemical Corporation and Digitel Mobile Philippines, Inc. He received a Bachelor of Science degree in Management (Minor in Finance) from the Ateneo de Manila University in 1998.

Jericho P. Go, 54, is the President and Chief Executive Officer of RL Commercial REIT, Inc. He also serves as the Senior Vice President and Business Unit General Manager of Robinsons Offices in Robinsons Land Corporation. He is concurrently the President and Chief Executive Officer of Robinsons DoubleDragon Corp. and the Chairman and President of Robinsons Equitable Tower Condominium Corporation, Robinsons Summit Center Condominium Corporation and Galleria Corporate Center Condominium Corporation. He has over 30 years of experience in the field of real estate and was responsible for filing and registering the Philippines' very first IT park with the Philippine Economic Zone Authority (PEZA) in 1997. He received a Bachelor of Arts degree in Development Studies from the University of the Philippines and graduated Magna Cum Laude and Class Salutatorian in 1993.

Kerwin Max S. Tan, 55, is a Director and Treasurer of RL Commercial REIT, Inc. He is the Chief Financial, Risk and Compliance Officer of Robinsons Land Corporation ("RLC") effective March 1, 2016. He is also the Chief Financial Officer of Altus Property Ventures, Inc. Previously, he was appointed as the Vice President - Treasurer of RLC in October 2014 and Vice President and Deputy Treasurer of RLC in January 2014. Before this assignment, he was the Vice President for Operations of RLC Residences effective March 1, 2007. Prior to working in RLC, he worked in various divisions of Citibank N.A. for nine years. His last position at Citibank N.A. was Assistant Vice President and Head of Cash Management Operations. He received a degree in Bachelor of Science in Industrial Engineering from the University of the Philippines, Diliman.

Maria Socorro Isabelle V. Aragon-GoBio, 52, is the President and Chief Executive Officer of Robinsons Land Corporation ("RLC"). She concurrently serves as the President and Chief Executive Officer of Robinsons Logistix and Industrials and Bonifacio Property Ventures, Inc. She is a Director and President of Bacoar R & F Land Corporation, a Director and Chairperson of Shang Robinsons Properties Inc.; she is also a Director of Altus Property Ventures, Inc., Grand North Integrated Resort Inc., Virtual Palaro Ventures Inc., and various condominium corporations of RLC's projects. She received a Bachelor of Science in Management Engineering from Ateneo de Manila University and completed a minor in International Business from the University of Antwerp. She is also a PRC-licensed real estate broker.

Artemio V. Panganiban, 88, is a Lead Independent Director of RL Commercial REIT, Inc. He is concurrently an adviser, consultant and/or independent director of several business, civic, non-government and religious groups. He also writes a regular column in the Philippine Daily Inquirer. He was elected as an independent director of Robinsons Land Corporation from 2008 to 2021. He is a retired Chief Justice of the Philippines and was concurrently Chairperson of the Presidential Electoral Tribunal, the Judicial and Bar Council and the Philippine Judicial Academy. Prior to becoming Chief Justice, he was Associate Justice of the Supreme Court of the

Philippines (1995-2005), Chairperson of the Third Division of the Supreme Court (2004-2005), Chairperson of the House of Representatives Electoral Tribunal (2004-2005), Consultant of the Judicial and Bar Council (2004-2005) and Chairperson of eight Supreme Court Committees (1998-2005). Author of fourteen (14) books, retired Chief Justice Panganiban obtained his Bachelor of Laws degree, cum laude, from the Far Eastern University and placed 6th in the 1960 bar examination. He was conferred the title Doctor of Laws (Honoris Causa) by the University of Iloilo in 1997, the Far Eastern University in 2002, the University of Cebu in 2006, the Angeles University in 2006, and the Bulacan State University in 2006.

Wilfredo A. Paras, 78, is an Independent Director of RL Commercial REIT, Inc. He also serves as an Independent Director in Philex Mining Corporation from 2011 to present and in GT Capital Holdings, Inc. from 2015 to 2022. He is also Adviser to the Board of Trustees of Dualtech Technical Training Foundation Inc. from 2012 to present. From 2011 to 2016, he was also a director of Coconut Oil Mills Group. He is currently a Teaching Fellow in Institute of Corporate Directors. He has a degree of Bachelor of Science major in Industrial Pharmacy from the University of the Philippines – Diliman in 1969 and obtained a Master's Degree in Business Administration from De la Salle University in 2001.

Cesar Luis F. Bate, 64, is an Independent Director of RL Commercial REIT, Inc. since 2021. He currently serves as the Managing Director of LMN Advisors/Partners, Inc. and the President of Celisons Property, Inc., roles he has held since 2006 and 2016, respectively. Since 2022, he has also served as an Independent Director for ten Sun Life Prosperity Funds, including: Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., and Sun Life Prosperity World Equity Index Feeder Fund, Inc. Additionally, he was a Trustee of Jose Rizal University from 2007 to 2016 and has served as a Trustee for the Metropolitan Museum of Manila since 2023. Mr. Bate earned his Bachelor of Science in Management Engineering from Ateneo de Manila University in 1983.

Matias G. Raymundo, Jr., 41, is the Chief Financial, Risk, and Compliance Officer of RL Commercial REIT, Inc. Presently, he is the Vice President for Financial Planning & Analysis of Robinsons Land Corporation. He is also a member of the RLC and RCR Investor Relations Teams. He joined Robinsons Hotels and Resorts Group of Robinsons Land Corporation in 2010 where he served various roles of various functions until his appointment as Director for Financial Planning & Analysis in 2019. He obtained his Bachelor of Science in Commerce, major in Management Accounting from the Central Philippine University and graduated Cum Laude in 2005.

Dennis R. Llarena, 49, is the Data Protection Officer of Robinsons Land Corporation, RL Commercial REIT, Inc. and Altus Property Ventures Inc. Currently, he is the Real Estate Sector Representative to the Data Privacy Council of the National Privacy Commission and Property Management Head of RLC Residences. Prior to joining RLC in 2015, he was the Vice President - Finance of Amalgamated Specialties Corporation. He joined SGV & Co. Business Assurance practice after placing 19th in the 1997 Certified Public Accountant Licensure Exam.

Atty. Juan Antonio M. Evangelista, 54, is the Corporate Secretary of RL Commercial REIT, Inc. He is also the Corporate Secretary of Robinsons Land Corporation and Altus Property Ventures, Inc. He also handles various corporate secretarial functions of a number of companies within the Group. He obtained his Bachelor of Laws degree from Xavier University -Ateneo de Cagayan in 1998. He was admitted to the Philippine Bar in 1999.

Atty. Iris Fatima V. Cero, 38, is the Assistant Corporate Secretary of RL Commercial REIT, Inc. Atty. Cero is concurrently Legal Counsel and Assistant Corporate Secretary of Robinsons Land Corporation and Altus Property Ventures, Inc. and Corporate Secretary of RL Fund Management, Inc. and RL Property Management, Inc. Atty. Cero was previously Assistant Legal Counsel with the Residential Division of the Company. In 2007, she obtained her degree in Bachelor of Arts in Broadcast Communication in Polytechnic University of the Philippines and earned her Bachelor of Laws from San Beda University - College of Law in 2014. She was admitted to the Philippine Bar in 2016.

There are no Directors who resigned or declined to stand for re-election to the Board of Directors since the date of the last annual meeting of security holders because of a disagreement with the registrants on any matter relating to the registrant's operations, policies or practices.

No matter shall be taken up during the Special Shareholders Meeting in relation to the directors and executive officers.

(b) Involvement in Certain Legal Proceedings

The Company is not involved in any litigation regarding an event which occurred during the past five (5) years that they consider material.

Further, to the best of the Corporation's knowledge and belief and after due inquiry, none of the Corporation's directors or executive officers, in the past five years up to the date of this report:

- a. Have had any petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within a three-year period of that time;
- b. Have been convicted by final judgment in a criminal proceeding, domestic or foreign, or have been subjected to a pending judicial proceeding of a criminal nature, domestic or foreign, excluding traffic violations and other minor offenses;
- c. Have been subjected to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting their involvement in any type of business, securities, commodities or banking activities; or
- d. Have been found by a domestic or foreign court of competent jurisdiction (in a civil action), the Philippine SEC or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation and the judgment has not been reversed, suspended, or vacated.

Item 6. Compensation of Directors and Executive Officers

All matters pertaining to the compensation of Directors and Executive Officers of the Corporation is part of the Definitive Information Statement for the Corporation's Annual Shareholders Meeting held on May 7, 2025. No matter shall be taken up during the Special Shareholders Meeting in relation to the directors and executive officers.

Item 7. Independent Public Accountants

The Corporation's independent public accountant is the audit firm of SyCip Gorres Velayo & Co. (SGV & Co.)

The current handling partner of SGV & Co. has been engaged by RL Commercial REIT, Inc. as of the fiscal year 2021 and is expected to be rotated every seven (7) years in accordance with SRC Rule 68, as amended.

All matters pertaining to the Corporation's External Auditor is part of the Definitive Information Statement for the Corporation's Annual Shareholders Meeting held on May 7, 2025. No matter shall be taken up during the Special Shareholders Meeting in relation to the directors and executive officers.

Item 8. Compensation Plans – Stock Options, Warrants or Rights Plan - None.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities Otherwise Than For Exchange

(a) Amount of Securities to be Authorized of Issued

For approval of the shareholders of the Corporation is the property-for-share swap transaction between Robinsons Land Corporation ("RLC") and RL Commercial REIT, Inc. (the "Transaction").

The Board of Directors of RCR on its meeting held last June 19, 2025, approved the property-for-share swap transaction (the "Transaction") with its Sponsor, RLC, for the infusion of nine (9) mall assets (the "Properties")

in exchange for 3,834,357,500 RCR common shares (the “Shares”), for a total transaction value of Php30,674,860,000.00.

Appraisal reports on the Properties were prepared by Asian Appraisal Company, Inc. (“AACI”). Further, the valuation is supported by a third-party fairness opinion issued by FTI Consulting Philippines, Inc. (“FTI”). The appraisal reports and fairness opinion are attached as Annexes C and D, respectively.

Table 6 – Properties Subject of Property-For-Share Swap

	Name	Asset Type	Gross Leasable Area (sqm.)	Appraised Value (in Php)
1	Robinsons Dasmariñas	Mall	37,089.30	3,379,040,000.00
2	Robinsons Starmills	Mall	42,801.81	2,275,780,000.00
3	Robinsons General Trias	Mall	33,647.59	2,335,890,000.00
4	Robinsons Cybergate Cebu	Mall	5,694.06	724,970,000.00
5	Robinsons Tacloban	Mall	42,081.65	4,230,830,000.00
6	Robinsons Malolos	Mall	26,952.61	3,212,390,000.00
7	Robinsons Santiago	Mall	26,194.95	2,726,900,000.00
8	Robinsons Magnolia	Mall	72,134.74	9,252,390,000.00
9	Robinsons Tuguegarao	Mall	37,511.04	2,536,670,000.00
	TOTAL		324,107.75	30,674,860,000.00

The Properties have a total gross leasable area of 324,107.75 square meters. The Properties have high occupancy rates which are consistent with the set investment criteria of RCR. The Properties also include a diversified tenant base which will contribute to its stable occupancy rates.

The Transaction has been approved by the Board of Directors of RL Fund Management Inc., the Fund Manager of RCR, and the Related Party Transactions Committee of RCR. The Transaction is subject to the approval of the shareholders of RCR in a special meeting duly called for the purpose to be held on August 13, 2025.

Furthermore, the Transaction will be subject to the approval of pertinent regulatory bodies, such as the Securities and Exchange Commission (“SEC”) and The Philippine Stock Exchange, Inc. (“PSE”).

With the additional shares to be issued to its Sponsor, RLC, the public ownership of RCR will be 34.22% of the total shares of RCR¹ once the Transaction has closed. This is still above the mandated public ownership of at least one-third (1/3) of the total outstanding capital stock applicable to Real Estate Investment Trusts under Section 5.1(a), Rule 4, of the Revised Implementing Rules and Regulations of Republic Act No. 9856, otherwise known as the Real Estate Investment Trust (REIT) Act of 2009.

(b) Description of the Registrant’s Securities

RCR has an authorized capital stock of Php39,795,988,732.00 divided into 39,795,988,732 common shares at a par value of Php1.00 per share. Based on RCR’s list of shareholders of May 31, 2025, RCR has a total of 15,714,445,508 issued and outstanding common shares. Shareholders of RCR enjoy full dividend and voting rights in accordance with the Revised Corporation Code, pro-rata to their shareholdings.

Further, based on Article VII of RCR’s Amended Articles of Incorporation dated August 2, 2021, holders of common shares are not entitled to any pre-emptive right to purchase or subscribe to any shares of RCR, whether issued from the unissued capital or increase in authorized capital stock. There are no class of shares which enjoy preferential rights as to the voting or dividends.

The RCR’s common shares to be exchanged for RLC assets will be issued from the unissued capital stock of RCR subject to the approval of the SEC. The value of RCR shares to be exchanged at Php8.00 per share which is set at a premium over RCR’s 30-day Volume Weighted Average Price (VWAP) of as of June 18, 2025.

¹ As of May 31, 2025.

(c) Nature and approximate amount of consideration received or to be received by the Corporation and amounts devoted to each purpose

The Corporation and Robinsons Land Corporation will execute a property-for-share swap transaction whereby the Corporation shall issue Shares in exchange for the following identified properties (as illustrated in table below) equivalent to a total valuation of Php30,674,860,000.00., at a price of ₱8.00 per share which is set at a premium over RCR's 30-day Volume Weighted Average Price (VWAP) of as of June 18, 2025.

Properties Subject of Property-For-Share Swap

	Name	Asset Type	Gross Leasable Area (sqm.)	Appraised Value (in PhP)
1	Robinsons Dasmariñas	Mall	37,089.30	3,379,040,000.00
2	Robinsons Starmills	Mall	42,801.81	2,275,780,000.00
3	Robinsons General Trias	Mall	33,647.59	2,335,890,000.00
4	Robinsons Cybergate Cebu	Mall	5,694.06	724,970,000.00
5	Robinsons Tacloban	Mall	42,081.65	4,230,830,000.00
6	Robinsons Malolos	Mall	26,952.61	3,212,390,000.00
7	Robinsons Santiago	Mall	26,194.95	2,726,900,000.00
8	Robinsons Magnolia	Mall	72,134.74	9,252,390,000.00
9	Robinsons Tuguegarao	Mall	37,511.04	2,536,670,000.00
	TOTAL		324,107.75	30,674,860,000.00

The exchange of the Shares for the Property will qualify as a tax-free exchange under Section 40 (C) (2) of the

Properties	Discounted Cash Flow Method		Direct Capitalization Method		Range of Market Values	
In PHP Millions	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
Cybergate 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
TOTAL RANGE OF MARKET VALUE					28,309.43	43,697.12

Tax Code, as amended by Republic Act No. 11534, or the Corporate Recovery and Tax Incentives for Enterprises (“CREATE”) Act, which provides that:

“Section 40. Determination of Amount and Recognition of Gain or Loss –

(C) Exchange of Property - * * *

(2) Exception. - * * *

No gain or loss shall also be recognized if property is transferred to a corporation by a person alone or together with others, not exceeding four (4) persons, in exchange for stock or unit of participation in such a corporation of which as a result of such exchange the transferor or transferors, collectively, gains or maintains control of said corporation: Provided, That stocks issued for services shall not be considered as issued in return for property.”

The property appraisal was conducted by Asian Appraisal Company, Inc. (“AACI”) accredited by both the SEC and PSE to perform property valuation. The fairness opinion was issued by FTI Consulting Philippines, Inc. (“FTI”) accredited by both the SEC and PSE to render a fairness opinion on the Transaction. The appraisal reports and fairness opinion are attached as Annexes C and D, respectively.

The range of fair values indicated in the fairness opinion issued by FTI are as follows:

FTI’s Range of Fair Values for RLC’s Properties

FTI’s Consulting Range of Fair Values for RCR’s Shares

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

*LTM means Last Twelve Months

Note: Sources: FTI Consulting Analysis

The matter was approved by the Related Party Transactions Committee of the Corporation (composed of Cesar Luis F. Bate, Artemio V. Panganiban and Wilfredo A. Paras) and approved by the Board of Directors of the Corporation by unanimous vote on June 19, 2025.

The Corporation will apply for the listing of new shares issued to Robinsons Land Corporation upon approval of all regulatory agencies and relevant exchange. The issuance of shares will be submitted for approval of shareholders. A copy of the Comprehensive Corporate Disclosure is available in the Corporation’s website and PSE Edge.

(d) If the securities are to be issued other than in a public offering for cash, state reasons for the proposed authorization or issuance and the general effect upon the rights of existing shareholders

RCR is a real estate investment trust (REIT) established in accordance with Republic Act No. 9856, otherwise known as “The Real Estate Investment Trust Act of 2009” and its Implementing Rules and Regulations (the “REIT Law”) principally for the purpose of owning income-generating real estate assets. RLC, on the other hand, is the Sponsor of RCR, which is defined under the REIT Law as any person who, acting alone or in conjunction with one more other persons, directly or indirectly, contributes cash or property in establishing a REIT.

RCR is primarily engaged in the business of a real estate investment trust as provided under the REIT Law. Its 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.

RCR leases to a diversified tenant base, with a current portfolio of twenty nine (29) real estate assets across the Philippines, consisting of seventeen (17) office assets and twelve (12) mall assets, RCR leases to a diversified tenant base with an approximate gross leasable area of 827,807 sqm. With the proposed infusion, the portfolio of RCR will be increased by nine (9) real estate assets which shall increase the gross leasable area (“GLA”) of RCR by an additional 324,107.75, bringing the total GLA of RCR from 827,807 sqm. to approximately 1,151,915 sqm or a growth of 39.15%. The assets have been selected based on RCR’s investment criteria of maximizing dividend yield accretion through the infusion of high-quality commercial properties that complement the company’s existing portfolio of twenty nine (29) premium assets.

Upon approval of the infusion by shareholders and regulatory bodies, RCR will issue an additional 3,834,357,500 common shares to RLC resulting to a total shareholding of 12,828,087,684 common shares in RCR, representing approximately 65.62% of the resulting total outstanding capital stock of RCR. On the other hand, public ownership of RCR will decrease from 42.57% to 34.22%. After the infusion, RCR will remain as the Philippine REIT with the widest geographical reach, with assets in twenty five (25) key locations.

(e) Valuation

The property appraisal was conducted by AACI while the fairness opinion was issued by FTI.

The Corporation and all the parties to the Transaction have no special instruction or imposed no limitation to AACI and FTI that will compromise the independence of AACI and FTI that will invalidate the appraisal and fairness opinion.

AACI is a diversified professional service company serving corporate, governmental, commercial, and other institutional clients. AACI and its affiliates stand today as the largest professional valuation organization operating throughout the Asia-Pacific Region. AACI provides valuation services for corporate and individual requirements for the purposes of an initial public offering, sales, mergers and acquisitions, joint ventures, financing, accounting, insurance, rate increase application at the Energy Regulatory Board, just compensation for expropriation proceedings, audit of completed/ work-in-progress of projects, and others. AACI is accredited by both the SEC and PSE to perform the property valuation.

FTI is an independent firm 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 compliance with the PSE Memorandum on Guidelines for Fairness Opinions and Valuation Reports (No. 2011-0104). FTI Consulting is also accredited by the Securities and Exchange Commission as a Professional Services Organization in accordance with SEC Memorandum No. 2 Series of 2014 (Guideline on Asset Valuation).

The Discounted Cashflows (“DCF”) Method was used by AACI and FTI as the primary method to estimate the fair value of the Properties. Under the DCF Method, the discount rate used is the weighted average cost of capital (WACC) using industry average and market risks as of valuation date. The Cost Approach was used by AACI as secondary method to cross-check the fair value of the Properties.

FTI, on the other hand, valued the Properties using the DCF Method and Direct Capitalization Method and valued RCR using the DCF Method with the VWAP Method and Comparable Public Companies Method as secondary methods to cross-check the values.

Item 10. Modification/Exchange of Securities - None

Item 11. Financial & Other Information - None

Item 12. Merger, Consolidation, Acquisition & Similar Matters - None.

Item 13. Acquisition / Disposition of Property

Background of the Transaction

The Board of Directors of RCR on its meeting held last June 19, 2025, approved the property-for-share swap transaction (the “Transaction”) with its Sponsor, RLC, for the infusion of nine (9) mall assets (the “Properties”) in exchange for 3,834,357,500 RCR common shares (the “Shares”), for a total transaction value of Php30,674,860,000.00.

Appraisal reports on the Properties were prepared by Asian Appraisal Company, Inc. (“AACI”). Further, the valuation is supported by a third-party fairness opinion issued by FTI Consulting Philippines, Inc. (“FTI”). The appraisal reports and fairness opinion are attached as Annexes C and D, respectively.

Properties Subject of Property-For-Share Swap

	Name	Asset Type	Location	Gross Leasable Area (sqm.)	Appraised Value (in PhP)
1	Robinsons Dasmariñas	Mall	Gen. Emilio Aguinaldo corner Governor's Drive Sitio, Palapala, Dasmariñas City, Province of Cavite	37,089.30	3,379,040,000.00
2	Robinsons Starmills	Mall	Jose Abad Santos Avenue, Barangay San Jose, San Fernando City, Province of Pampanga	42,801.81	2,275,780,000.00
3	Robinsons General Trias	Mall	Antero Soriano Highway, Barangay Tejero General Trias, Province of Cavite	33,647.59	2,335,890,000.00
4	Robinsons Cybergate Cebu	Mall	Don Gil Garcia St. Capitol Site, Cebu City	5,694.06	724,970,000.00
5	Robinsons Tacloban	Mall	Tabuan National Highway, Marasbaras Tacloban City, Province of Leyte	42,081.65	4,230,830,000.00
6	Robinsons Malolos	Mall	MacArthur Highway, Sumapang Matanda Malolos City, Province of Bulacan	26,952.61	3,212,390,000.00
7	Robinsons Santiago	Mall	Maharlika Highway, Barangay Mabini Santiago City, Province of Isabela	26,194.95	2,726,900,000.00
8	Robinsons Magnolia	Mall	Aurora Blvd. corner Dona Hermady St. Brgy. Kaunlaran, New Manila, Quezon City	72,134.74	9,252,390,000.00
9	Robinsons Tuguegarao	Mall	Maharlika Highway, Barangay Tanza Tuguegarao City, Province of Cagayan	37,511.04	2,536,670,000.00
	TOTAL			324,107.75	30,674,860,000.00

The Properties consist of mall assets and have a total gross leasable area of 324,107.75 square meters. The Properties have high occupancy rates which are consistent with the set investment criteria of RCR. The Properties also include a diversified tenant base which will contribute to its stable occupancy rates.

The Transaction has been approved by the Board of Directors of RL Fund Management Inc., the Fund Manager of RCR, and the Related Party Transactions Committee of RCR. The Transaction is subject to the approval of the shareholders of RCR in a special meeting duly called for the purpose to be held on August 13, 2025.

Furthermore, the Transaction will be subject to the approval of pertinent regulatory bodies, such as the Securities and Exchange Commission ("SEC") and The Philippine Stock Exchange, Inc. ("PSE").

With the additional shares to be issued to its Sponsor, RLC, the public ownership of RCR will be 34.22% of the total shares of RCR² once the Transaction has closed. This is still above the mandated public ownership of at least one-third (1/3) of the total outstanding capital stock applicable to Real Estate Investment Trusts under Section 5.1(a), Rule 4, of the Revised Implementing Rules and Regulations of Republic Act No. 9856, otherwise known as the Real Estate Investment Trust (REIT) Act of 2009.

Description of the proposed transaction

The Transaction is a property-for-share swap between RCR and its Sponsor, RLC, which will be executed through a Deed of Assignment for the infusion of the Properties, consisting of nine (9) mall assets with a total appraised value of Php30,674,860,000.00 in exchange for 3,834,357,500 RCR common shares at a price of Php8.00 per

² As of May 31, 2025.

share to be issued from the unissued capital stock of RCR, subject to the approval of the SEC. Appraisal reports were prepared by AACI. The valuation is supported by a third-party fairness opinion issued by FTI.

The Shares to be issued in favor of RLC will come from the unissued shares of RCR, and thus, there will be no increase in the authorized capital stock of RCR. Furthermore, the issuance of the Shares is not subject to pre-emptive rights of shareholders pursuant to Article VII of RCR's Articles of Incorporation, which states that:

“xxx

No stockholders of any class shall be entitled to any pre-emptive right to purchase, subscribe for, or receive any part of the shares of the Corporation, whether issued from its unissued capital, increase in its authorized capital stock or its treasury stock.”

The transaction is subject to the approval of the shareholders of RCR in a special meeting duly called for the purpose to be held on August 13, 2025.

The exchange of the Shares for the Property will qualify as a tax-free exchange under Section 40 (C) (2) of the Tax Code, as amended by Republic Act No. 11534, or the Corporate Recovery and Tax Incentives for Enterprises (“CREATE”) Act, which provides that:

“Section 40. Determination of Amount and Recognition of Gain or Loss –

(C) Exchange of Property - * * *

(2) Exception. - * * *

No gain or loss shall also be recognized if property is transferred to a corporation by a person alone or together with others, not exceeding four (4) persons, in exchange for stock or unit of participation in such a corporation of which as a result of such exchange the transferor or transferors, collectively, gains or maintains control of said corporation: Provided, That stocks issued for services shall not be considered as issued in return for property.”

RCR will file an application for Confirmation of Valuation with the SEC, which is deemed to include an application for confirmation that the Shares to be issued in exchange for the Properties is exempt from registration requirements with the SEC, pursuant to Section 10.1.5.3 of the Implementing Rules and Regulations of the Securities Regulation Code.

RCR, together with RLC, will file with the Philippine Competition Commission (“PCC”) a Letter of Non-Coverage from compulsory notification being classified as internal restructuring covered by PCC Clarificatory Note No. 16-002.

RCR will secure from the Bureau of Internal Revenue (“BIR”) the Certificate Authorizing Registration (“CAR”) confirming that the transfer of the Properties and the issuance of the Shares is a tax-free exchange. RCR will likewise secure with the respective local governments the transfer of ownership over the Properties to its name.

RCR will file with the PSE an application for the additional listing of the Shares. The Shares will be exchanged at an exchange price of Php8.00 per share which is set at a premium over RCR's 30-day Volume Weighted Average Price (VWAP) of as of June 18, 2025. Since the Shares will be issued at a premium over VWAP, the Transaction will fall under one of the exceptions to the rights or public offering requirement provided under Section 3, Part A, Article V of the Consolidated Listing and Disclosure Rules of PSE. The Transaction will close upon the listing of the Shares with PSE.

Below is the indicative timetable for the implementation of the Transaction:

Indicative Timetable

Description	Period
Special Shareholders' Meeting	August 2025
Execution of Deed of Assignment	August 2025
SEC Approval and Confirmation of Valuation	Q3 2025

BIR CAR Issuance	Q4 2025
PSE Listing of Additional Shares	Q1 2026

Rationale for the transaction including the benefits which are expected to be accrued to the listed issuer as a result of the transaction

Revenues shall accrue to RCR starting on the first day of the month of execution of the Deed of Assignment, subject to the approval of the shareholders and pertinent regulatory bodies, resulting to higher distributable income for its shareholders. The Properties are expected to contribute further to RCR's cashflows, increasing its dividends per share.

With this infusion, the portfolio size of RCR will be increased from approximately 827,807 sqm to approximately 1,151,915 sqm or a growth of 39.15%. The infusion will increase the existing portfolio of RCR to thirty-eight (38) commercial real estate assets consisting of twenty-one (21) mall assets and seventeen (17) office assets.

The aggregate value of the consideration, explaining how this is to be satisfied, including the terms of any agreements for payment on a deferred basis

The total transaction value of the Properties at Php30,674,860,000.00 is based on the independent property appraisal reports of AACI and supported by a third-party fairness opinion made by FTI. It will be exchanged for the Shares at an exchange price of Php8.00 per share which is set at a premium over RCR's 30-day VWAP as of June 18, 2025. The appraised value and the exchange price are within the values indicated in the fairness opinion issued by FTI.

The basis upon which the consideration or the issue value was determined

The Discounted Cashflows ("DCF") Method was used by AACI and FTI as the primary method to estimate the fair value of the Properties. Under the DCF Method, the Properties cash flow stream is forecasted over an appropriate period and discounting the forecasted cash flows back to present value using an appropriate discount rate to arrive at the estimated valuation.

The Cost Approach was used by AACI as secondary method to cross-check the fair value of the Properties. This method calculates the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

FTI, aside from the DCF Method, valued the Properties using the Direct Capitalization Method. This method values an asset by capitalizing the net operating income at a predetermined capitalization rate.

FTI, on the other hand, valued RCR using the DCF Method with the VWAP Method and Comparable Public Companies Method as secondary methods to cross-check the values. The VWAP Method involves analysis of the value of the company's shares based on its historical trading volume and price and the Comparable Public Companies Method involves identifying and selecting publicly-traded companies with financial and operating characteristics similar to the subject company being valued.

These methods or approaches were utilized in order to arrive at the estimated valuation of the Properties and the Shares.

FTI is an independent firm accredited by the PSE for purposes of issuing fairness opinions and valuation reports of listed companies and is also accredited by the SEC as a Professional Services Organization on asset valuation. AACI, on the other hand, is accredited by both the SEC and PSE to perform property valuation.

The Transaction will qualify as a tax-free exchange under Section 40(C)(2) of the Tax Code

Identity and/or corporate background of the beneficial owners of the shares subscribed, including the following:

Beneficial Owners of the Shares Subscribed

Beneficial Owners/Subscribers	Nature of Business	Nature of any material relationship with the Issuer and the parties to the transaction, their directors/officers or any of their affiliates
Robinsons Land Corporation	RLC is engaged in the construction and operation of lifestyle commercial centers, offices, hotels, and warehouse facilities, and the development of mixed-use properties, residential buildings, as well as land and residential housing developments, including socialized housing projects located in key cities and other urban areas nationwide.	RLC is the Sponsor of RCR and as of May 31, 2025 owns 57.23% of RCR shares

Organizational/Ownership Structure of Subscribers

Controlling Shareholders or Subscribers of RLC³

Controlling Shareholders or Subscribers	Number of Shares Held	%
J.G. Summit Holdings, Inc.	2,496,114,787	51.93%
JG Summit Holdings, Inc.	670,692,099	13.95%
TOTAL	3,166,806,886	65.88%

The interest which directors of the parties to the transaction have in the proposed transaction

Except as provided below, the directors of RCR and RLC have no personal interest in the proposed transaction.

Ms. Maria Socorro Isabelle V. Aragon-GoBio is the President and Chief Executive Officer of RLC and is also a Director of RCR.

Mr. Faraday D. Go is the Executive Vice President and a Business Unit General Manager of RLC and is also the Chairman of RCR.

Mr. Kerwin Max S. Tan is the Chief Financial, Risk and Compliance Officer of RLC and is also a Director and Treasurer of RCR.

Mr. Jericho P. Go is a Senior Vice President and a Business Unit General Manager of RLC and is also the President and Chief Executive Officer of RCR.

Statement as to the steps to be taken, if any, to safeguard the interests of any independent shareholders

RCR has three (3) independent directors who shall safeguard the interests of shareholders, including minority and independent shareholders of RCR. Further, at least two-thirds (2/3) of the Board of Directors and all three (3) independent directors of RCR approved the Transaction in compliance with the requirement under Section 7(a), Part A, Article V of the Consolidated Listing and Disclosure Rules of PSE.

The Transaction has also been approved by the Board of Directors of RL Fund Management Inc., the Fund Manager of RCR, and the Related Party Transactions Committee of RCR.

³ As of May 31, 2025.

Since the Shares will be issued at a premium over VWAP, the Transaction would fall under one of the exceptions to the rights or public offering requirement provided under Section 3, Part A, Article V of the Consolidated Listing and Disclosure Rules of PSE.

Any conditions precedent to closing of the transaction

The transaction is subject to the approval of RCR shareholders in a meeting duly called for the purpose to be held on August 13, 2025. Thereafter, the transaction will be subject to the approval of the SEC and securing of the CAR with the BIR. The Transaction will close upon the listing of the Shares with PSE.

Change(s) in the composition of the Board of Directors and Management

There will be no changes in the composition of the Board of Directors and the Management of RCR.

Effects on the following:

Ownership structure

Ownership of RCR Before and After the Transaction

Principal Shareholders	Before		After	
	Number of shares	%	Number of shares	%
Robinsons Land Corporation	8,993,730,184 ⁴	57.23%	12,828,087,684	65.62%

Capital structure

Issued, Outstanding, Listed Shares

Issued, Outstanding, and Listed Shares of RCR Before and After the Transaction

Type of Security/Stock Symbol	Before	After
Common Shares/ RCR	15,714,445,508	19,548,803,008

Treasury Shares

RCR does not have Treasury Shares before and will not have Treasury Shares after the Transaction.

Public Float and Foreign Ownership in RCR

Effect(s) on the public float, if any	Based on information as of May 31, 2025, public float level of RCR will decrease from 42.57% to 34.22%.
Effect(s) on foreign ownership level, if any	Based on information as of May 31, 2025, foreign ownership level of RCR will decrease from 3.08% to 2.47%.

Other Relevant Information

Board approval of the transaction was disclosed by RCR on June 19, 2025.

The execution of the Deed of Assignment will be disclosed to the SEC and PSE upon completion.

The property appraisal was conducted by AACI accredited by both the SEC and PSE to perform property valuation. The fairness opinion was issued by FTI accredited by both the SEC and PSE to render a fairness opinion on the Transaction.

For additional information, the Amended Articles of Incorporation and 2025 General Information Sheet, Annual Reports for the years 2022-2024 of RLC, and Deed of Undertaking regarding compliance with Reinvestment Requirement are attached as **Annexes E, F, G1-G3, and H** respectively.

⁴ As of May 31, 2025.

Item 14. Restatement of Accounts – None.

D. OTHER MATTERS

Item 15. Action with respect to reports

The Special Shareholders Meeting will be livestreamed via Microsoft Teams Live at bit.ly/RCR_SSMeeting_August2025 in accordance with the rules of the Securities and Exchange Commission. The following are included in the agenda of the Special Shareholders on August 13, 2025 for the approval of the shareholders:

1. Proof of notice of the meeting and existence of a quorum;
2. Approval of the property-for-share swap transaction of Robinsons Land Corporation and RL Commercial REIT, Inc.;
3. Consideration of such other matters as may properly come during the meeting; and
4. Adjournment.

Items 16. Matters not required to be submitted. None.

Item 17. Amendment of Charter, By-Laws or Other Documents. None.

Item 18. Other Proposed Action. None.

Item 19. Voting Procedures.

(a) The vote required for approval or election:

Pursuant to Article II, Section 5 of the By-Laws of the Corporation, no shareholders meeting shall be transacted unless a quorum is present at the time when the meeting is called to order. Shareholders holding a majority of the outstanding capital stock of the Corporation, who are present in person or represented by proxy, shall constitute a quorum at any meeting of shareholders of the Corporation. If no quorum is present within an hour of the time appointed for such meeting, the meeting shall be adjourned until the requisite number of shareholders shall be present.

An affirmative vote of the shareholders owning at least a majority of the outstanding shares of stock represented at the Special Shareholders Meeting, at which a quorum is present, is required for the approval of all matters presented at the shareholders for decision.

(b) The method by which votes will be counted:

Article II Section 7 of the By-Laws provides that at each meeting of the shareholders, every shareholder, in person or by proxy, shall be entitled to vote the number of shares registered in his name which has voting rights upon the matter in question.

Article II Section 8 of the By-Laws also provides that shareholders may vote at all meetings the number of shares registered in their respective names, either in person or by proxy duly given in writing and duly presented to and received by the Corporate Secretary for inspection and recording not later than seven (7) business days before the time set for the meeting. No proxy bearing a signature which is not legally acknowledged by the Corporate Secretary shall be honored at the meetings. Proxies shall be valid and effective for five (5) years, unless the proxy provides for a shorter period, and shall be suspended for any meeting wherein the shareholder appears in person.

Pursuant to Article III, Section 2 of the By-Laws, the directors of the Corporation shall be elected by plurality vote at the annual meeting of the shareholders for that year at which a quorum is present. At each election for directors, every shareholder shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate his votes by giving one candidate as many votes as the number of such directors multiplied by the number of his shares shall equal, or by distributing such votes on the same principle among any number of candidates.

Sections 23 and 57 of the Revised Corporation Code provides that the Corporation may allow a shareholder to cast his vote *in absentia* via modes which the Corporation shall establish, taking into account the Corporation's scale, number of shareholders or members, structure and other factors consistent with the basic right of corporate suffrage.

The Secretary shall record all the votes and proceedings of the shareholders and of the Directors in a book kept for that purpose.

Item 20. Participation of Shareholders by Remote Communication

The livestream of the meeting shall be viewable at the following web address: bit.ly/RCR_SSMeeting_August2025.

In order for the Corporation to properly conduct validation procedures, shareholders who have not sent their proxies or voted *in absentia* who wish to participate via remote communication must notify the Corporation by email to antonio.evangelista@rlcommercialreit.com.ph on or before August 04, 2025.

Please refer to Annex "A" for the detailed guidelines for participation via remote communication and the procedures for registration and casting votes *in absentia*.

Discussion on compliance with leading practices on corporate governance

The Corporation adheres to the principles and practices of good corporate governance, as embodied in its Revised Corporate Governance Manual, Code of Business Conduct and related SEC Circulars.

SEC Memorandum Circular No.15, Series of 2017 mandates all listed companies to submit an Integrated Annual Corporate Governance Report (I-ACGR) on May 30 of the following year for every year that the Company remains listed.

PSE Memorandum CN No. 2017-0079 provides that I-ACGR effectively supersedes the SEC's Annual Corporate Governance Report and the PSE's Corporate Governance Disclosure Report. Copy of the Revised Corporate Governance Manual may viewed and downloaded www.rlcommercialreit.com.ph/

(Signature page follows)

RL COMMERCIAL REIT, INC., AS REGISTRANT, WILL PROVIDE WITHOUT CHARGE, UPON WRITTEN REQUEST, A COPY OF THE REGISTRANT'S QUARTERLY REPORT ON SEC FORM 17-Q. SUCH WRITTEN REQUESTS SHOULD BE DIRECTED TO THE CORPORATE SECRETARY, 12/F ROBINSONS CYBERSCAPE ALPHA, SAPPHIRE AND GARNET ROADS, ORTIGAS CENTER, PASIG CITY, METRO MANILA, PHILIPPINES.

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge, I certify that the information set out in this report is true, complete and correct. This report is signed in the City of Pasig on ~~JUL 07~~ 2025

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


ATTY. JUAN ANTONIO M. EVANGELISTA
Corporate Secretary

**SPECIAL SHAREHOLDERS MEETING
OF
RL COMMERCIAL REIT, INC.**

**REGISTRATION AND PROCEDURE FOR VOTING *IN ABSENTIA* AND PARTICIPATION VIA
REMOTE COMMUNICATION**

I. VOTING *IN ABSENTIA*

RL Commercial REIT, Inc. (the “Corporation”) has established a procedure for the registration of and voting *in absentia* by shareholders at the Special Shareholders Meeting, as allowed under Sections 23 and 57 of the Revised Corporation Code.

1. Shareholders as of July 4, 2025 (the “Shareholder/s”) may register by sending an email to antonio.evangelista@rlcommercialreit.com with the following supporting documents:
 - a. For individual Shareholders:
 - i. Government-issued identification (ID) of the Shareholder;
 - ii. For Shareholders with joint accounts: A scanned copy of an authorization letter signed by all Shareholders, identifying who among them is authorized to cast the vote for the account; and
 - iii. If holding shares through a broker, the certification from the broker stating the name of the beneficial owner and the number of shares owned by such Shareholder.
 - b. For corporate Shareholders:
 - i. Secretary’s Certificate authorizing the designated representative to vote the shares owned by the corporate Shareholder;
 - ii. Government-issued identification (ID) of the designated representative; and
 - iii. If holding shares through a broker, certification from the broker stating the name of the beneficial owner and the number of shares owned by such Shareholder.

Registration shall be open from July 9, 2025 to August 4, 2025.

2. Registration shall be validated by the Office of the Corporate Secretary in coordination with the Stock Transfer Agent of the Corporation. Once the Shareholder has been successfully validated, the Shareholder shall be officially registered for the Special Shareholders Meeting and a digital ballot shall be generated for the Shareholder which shall be sent to the email address used by the Shareholder for registration.
3. The registered Shareholder may then proceed to fill out the ballot with the votes. All items in the agenda for approval shall be shown one at a time and the registered Shareholder may vote Yes, No, or Abstain. The vote is considered cast for all the registered Shareholder’s shares.
4. Once voting on all the agenda items is finished, the registered Shareholder is encouraged to review the votes before submitting the ballot. The Shareholder can then proceed to submit the accomplished ballot by clicking the ‘Submit’ button. A summary of the votes cast shall be sent to the email address of the registered Shareholder. Once the ballot has been submitted, votes may no longer be changed. Multiple submissions of the digital ballot under the same shareholder for the same shares shall be invalidated.
5. Voting *in absentia* shall be open from July 9, 2025 to August 4, 2025.
6. The Office of the Corporate Secretary shall tabulate all votes cast *in absentia* together with the votes cast by proxy, and an independent third party will validate the results.
7. Shareholders who register and vote on the website for voting *in absentia* are hereby deemed to have given their consent to the collection, use, storing, disclosure, transfer, sharing and general processing of their personal data by the Corporation and by any other relevant third party for the purpose of electronic voting *in absentia* for the Special Shareholders Meeting and for all other purposes for which the Shareholder can cast his/her/its vote as a shareholder of the Corporation.

II. PARTICIPATION VIA REMOTE COMMUNICATION

1. Shareholders may attend the meeting on August 13, 2025 at 2:00 P.M. via Microsoft Teams Live at bit.ly/RCR_SSMeting_August2025. The meeting shall be broadcast live via Microsoft Teams, which may be accessed either on the web browser or on the Microsoft Teams app. Those who wish to view the broadcast may sign in using any Microsoft account or may join the stream anonymously.
2. Shareholders who have not sent their proxies or registered and voted *in absentia* (“Unregistered Shareholders”) may still attend the meeting through the broadcast link. In order to be counted for the determination of quorum, Unregistered Shareholders are requested to notify the Corporation by e-mail to antonio.evangelista@rlcommercialreit.com.ph on or before August 4, 2025 of their intention to participate in the meeting by remote communication.

For validation purposes, the notification email from the Shareholder shall contain the following:

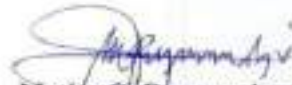
- a. Government-issued identification (ID) of the shareholder; and
 - b. If holding shares through a broker, certification from the broker stating the name of the beneficial owner and the number of shares owned by such shareholder.
3. For purposes of quorum, only the following Shareholders shall be counted as present:
 - a. Shareholders who have registered and voted *in absentia* before the cutoff date;
 - b. Shareholders who have sent their proxies before the deadline; and
 - c. Shareholders who have notified the Corporation of their intention to participate in the meeting by remote communication before the deadline.
 4. Questions and comments on the items in the Agenda may be sent to antonio.evangelista@rlcommercialreit.com.ph. Questions or comments received on or before August 4, 2025 may be responded to during the meeting. Any questions not answered during the meeting shall be answered via email.

May 5, 2025

DECLARATION OF AUTHENTICITY

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

I, **MATIAS G. RAYMUNDO, JR.**, designated as Chief Financial, Risk, and Compliance Officer of **RL Commercial REIT, Inc.**, with contact number (632) 8397-1888 and office address at 25th Floor, Robinsons Cyberscape Alpha, Sapphire and Garnet Road, Ortigas Center, Pasig City, do hereby certify the authenticity of the SEC Form 17-Q (Quarterly Report) with attached unaudited financial statements for the period ended March 31, 2025, submitted on May 5, 2025 online is true and correct to the best of my knowledge.



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

SEC Number 151309
File Number

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

(Company's Full Name)

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

(Company's Address)

Not applicable

(Telephone Number)

March 31, 2025

(Quarter Ended)

SEC Form 17Q

Form Type

Not applicable

Amendment Designation (if applicable)

Not Applicable

(Secondary License Type and File Number)

COVER SHEET

for AUDITED FINANCIAL STATEMENTS

SEC Registration Number

1	5	1	3	0	9				

COMPANY NAME

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

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

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

Form Type

1	7	-	Q

Department requiring the report

S	E	C

Secondary License Type, If Applicable

N	/	A

COMPANY INFORMATION

Company's Email Address

corsec@robinsonslan.com

Company's Telephone Number

N/A

Mobile Number

09988400935

No. of Stockholders

35,083

Annual Meeting (Month / Day)

First Wednesday of May

Fiscal Year (Month / Day)

12/31

CONTACT PERSON INFORMATION

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

Name of Contact Person

Mr. Matias G. Raymundo Jr.

Email Address

[jay.raymundo@rlcommercialre
it.com.ph](mailto:jay.raymundo@rlcommercialre
it.com.ph)

Telephone Number/s

(+632) 8397-1888

Mobile Number

N/A

CONTACT PERSON'S ADDRESS

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

NOTE 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

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

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended: **March 31, 2025**

2. SEC Identification Number: **151309**

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

4. Exact name of issuer as specified in its charter

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

5. **Pasig City, Philippines**

Province, Country or other jurisdiction
of incorporation or organization

6. ☐ (SEC Use Only)

Industry Classification Code:

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

Address of principal office

1600

Postal Code

8. **Not applicable**

Issuer's telephone number, including area code

9. **Not Applicable**.....

Former name, former address, and former fiscal year, if changed since last report.

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

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

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

Yes [☒] No [☐]

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

The Philippine Stock Exchange

Common Stock

12. Indicate by check mark whether the registrant:

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

Yes [☒] No [☐]

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

Yes [☒] No [☐]

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

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

See Exhibit II

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

See Exhibit I

PART II—OTHER INFORMATION

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

(see Exhibit III)

Item 4. Second Quarterly Progress Report on the Application of Proceeds from Block Placement of 318,902,800 RL Commercial REIT, Inc. (RCR) Shares

(see Exhibit IV)

Item 5. Sponsor Reinvestment Plan In Connection with the Sale of 1,043,404,900 RL Commercial REIT, Inc. (RCR) Shares

(see Exhibit V)

SIGNATURES

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

By:

Issuer
Signature and Title
Date


JERICHO P. GO
President and Chief Executive Officer

Issuer
Signature and Title
Date


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

SUBSCRIBED AND SWORN to before me this MAY 05 2025 at Pasig City, with the affiant(s) exhibiting to me their identification documents as follows:

NAME	RES. CERT. NO.	DATE AND PLACE ISSUED
Jericho P. Go Matias G. Raymundo Jr.	DL No. N03-89-044825 UMID No. CRN 0007-2194654-0	

Doc No.: 327
Page No.: 63
Book No.: 1
Series of 2025.


MARIE ATHENA C. YBANEZ
Appointment No. 283 (2024-2025)
Notary Public for Pasig City and Pateros
Until December 31, 2025
Attorney's Roll No. 83738
5th Floor, Robinsons Cyberscape Alpha, Sapphire and
Garnet Roads, Ortigas Center, Fakin C'v
PTR Receipt No. 3020452; 01.02.2025; Pasig City
BP Receipt No. 492738; 01.02.2025; Iloilo
Admitted to the Bar in 2022

EXHIBIT I

RL COMMERCIAL REIT, INC. (Formerly ROBINSONS REALTY AND MANAGEMENT CORPORATION) 1st Quarter CY 2025 PERFORMANCE

I. Results of Operations

	For the Three Months Ended March 31		Horizontal Analysis		Vertical Analysis	
	2025	2024	Increase (Decrease)		2025	2024
REVENUE						
Rental income	1,807,784,135	1,170,229,699	637,554,436	54%	80%	82%
Income from dues	413,151,851	221,183,853	191,967,997	87%	18%	15%
Income from dues - net	14,687,671	14,082,585	605,086	4%	1%	1%
	2,235,623,657	1,405,496,137	830,127,520	59%	99%	98%
FAIR VALUE CHANGE IN INVESTMENT PROPERTIES						
Increase in fair value of investment properties	-	-	-	-	0%	0%
Straight-line adjustments	(30,779,623)	(22,250,710)	(8,528,913)	-38%	-1%	-2%
Lease commissions	(5,160,102)	(5,701,715)	541,613	9%	0%	0%
	(35,939,725)	(27,952,425)	(7,987,300)	29%	-2%	-2%
Other income	53,582,177	53,410,884	171,294	0%	2%	4%
	2,253,266,109	1,430,954,597	822,311,512	57%	100%	100%
COSTS AND EXPENSES						
Direct operating costs	382,473,380	200,213,322	182,260,058	91%	17%	14%
General and administrative expenses	195,037,862	96,471,138	98,566,724	102%	9%	7%
Interest expense on lease liability	10,683,683	2,529,165	8,154,518	322%	0%	0%
	588,194,925	299,213,625	288,981,300	97%	26%	21%
INCOME BEFORE INCOME TAX	1,665,071,184	1,131,740,972	533,330,211	47%	74%	79%
Provision for income tax	7,577,624	7,436,672	140,952	2%	0%	1%
NET INCOME / TOTAL COMPREHENSIVE INCOME	1,657,493,560	1,124,304,300	533,189,260	47%	74%	79%

Revenues

Total revenues for the three months ended March 31, 2025 amounting to ₱2,235.62 million increased by 59% versus the same period last year of ₱1,405.50 million. This growth was mainly driven by the asset infusion in the third quarter of 2024 and steady occupancy rates.

Total rental income for the three months ended March 31, 2025 amounted to ₱1,807.78 million, indicating an increase of 54% compared to the same period in 2024. The increase was due to the contribution of the thirteen (13) newly infused properties in the third quarter of 2024 with revenues accruing beginning April 1, 2024.

Income from dues represents recoveries from tenants for the usage of common areas and air-conditioning services. This figure, presented gross of related costs and expenses, amounted to ₱413.15 million for the three months ended March 31, 2025, compared to ₱221.18 million in the same period of 2024. The increase was due to the operations of the thirteen (13) newly infused properties in the third quarter of 2024 with revenues accruing beginning April 1, 2024.

Income from dues - net primarily consists of fees collected for the use of the Common Use Service Area and air-conditioning services in the Condominium Units. It has been determined that the Company acts as an agent for these services. For the three months ended March 31, 2025, the income from dues - net amounted to ₱14.69 million, up by 4% or ₱0.61 million versus the same period of 2024.

The fair value of the Company's investment properties is assessed using the Income Approach, as determined by an external valuer. It is reduced by the application of the straight-line method of

recognizing rental income and lease commissions for the period. For the three months ended March 31, 2025, gain or loss arising from the change in the fair value of investment properties amounted to nil; while straight-line adjustments in rent and lease commissions amounted to ₱30.78 million and ₱5.16 million, respectively.

Other income composing of penalties on late payments, forfeitures, interest income, and others amounted to ₱53.58 million for the three months ended March 31, 2025, versus ₱53.41 million in the same period of 2024.

Costs and Expenses

Direct operating costs comprise expenses that are directly associated with the operations of the company, including management fees, repairs and maintenance, contracted services, utilities, amortization of right-of-use asset and accretion of interest expense. For three months ending March 31, 2025, these costs amounted to ₱382.47 million, a 91% or ₱182.26 million higher than the same period last year, primarily due to the operations of the thirteen (13) newly infused properties in the third quarter of 2024 accruing from April 1, 2024.

General and administrative (G&A) expenses, on the other hand, totaled ₱195.04 million for the three months ended March 31, 2025, an increase of ₱98.57 million or 102% versus the same period of 2024 mainly due to the operations of the thirteen (13) newly infused properties in the third quarter of 2024 accruing from April 1, 2024. These G&A expenses encompass various costs such as rent expense for the land and building lease, taxes and licenses, insurance expense, advertising and promotions and other general and administrative expenses.

Furthermore, Interest expense on lease liability amounting to ₱10.68 million for the three months ended March 31, 2025 increased by 322% or ₱8.15 million from ₱2.53 million of the same period last year. The increase was mainly due to the long-term land lease for Robinsons Cainta, which was infused in the third quarter of 2024.

Income before Income Tax

Income before income tax for the three months ended March 31, 2025 reached a total of 1,665.07 million versus ₱1,131.74 million in the same period of 2024, an increase of 47% mainly due to the aforementioned growth in revenues and expenses brought by the thirteen (13) newly infused properties in the third quarter of 2024, coupled by the stable operations of the existing properties.

Provision for income tax

Provision for income tax pertains to the final tax on interest income. For the three months ending March 31, 2025, it ended at ₱7.58 million, higher by 2% or by ₱0.14 million versus same period in 2024. Additionally, the Company benefited from the income tax exemption as it distributed to shareholders an amount equivalent to more than 90% of its distributable income.

Net income/Total comprehensive income

As a result of the foregoing, the Company's net income for the three months ended March 31, 2025 amounted to ₱1,657.49 million, 47% or ₱533.19 million higher than same period last year.

II. Financial Position

	March 31, 2025	December 31, 2024	Horizontal Analysis		Vertical Analysis	
	(Unaudited)	(Audited)	Increase (Decrease)		2025	2024
ASSETS						
Current Assets						
Cash and cash equivalents	2,947,101,767	3,293,709,482	(346,607,714)	-11%	3%	3%
Receivables	1,147,199,335	1,341,166,152	(193,966,817)	-14%	1%	1%
Other current assets	105,561,928	124,863,115	(19,301,186)	-15%	0%	0%
Total Current Assets	4,199,863,030	4,759,738,749	(559,875,719)	-12%	4%	4%
Noncurrent Assets						
Investment properties	109,435,039,515	109,429,582,533	5,456,983	0%	96%	96%
Other noncurrent asset	425,439,317	350,700,941	74,738,375	21%	0%	0%
Total Noncurrent Assets	109,860,478,832	109,780,283,475	80,195,358	0%	96%	96%
	114,060,341,862	114,540,022,223	(479,680,361)	0%	100%	100%
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts and other payables	1,585,245,283	2,171,765,395	(586,520,111)	-27%	1%	2%
Deposits and other current liabilities	1,062,498,259	991,109,518	71,388,741	7%	1%	1%
Total Current Liabilities	2,647,743,543	3,162,874,913	(515,131,370)	-16%	2%	3%
Noncurrent Liabilities						
Lease liability	781,933,260	779,466,345	2,466,914	0%	1%	1%
Deposits and other noncurrent liabilities	1,148,945,962	1,186,296,432	(37,350,469)	-3%	1%	1%
Total Noncurrent Liabilities	1,930,879,222	1,965,762,777	(34,883,555)	-2%	2%	2%
Total Liabilities	4,578,622,764	5,128,637,690	(550,014,925)	-11%	4%	4%
Equity						
Capital stock	15,714,445,508	15,714,445,508	-	0%	14%	14%
Additional paid-in capital	83,003,620,037	83,003,620,037	-	0%	73%	72%
Retained earnings (Deficit)	10,763,653,553	10,693,318,988	70,334,565	1%	9%	9%
Total Equity	109,481,719,098	109,411,384,533	70,334,565	0%	96%	96%
	114,060,341,862	114,540,022,223	(479,680,360)	0%	100%	100%

Assets

The Company's financial position as of March 31, 2025 remains solid and healthy with total assets ending at ₱114,060.34 million.

Cash

The Company's cash ended at ₱2,947.10 million as of March 31, 2025, from ₱3,293.71 million as of December 31, 2024. The decrease of ₱346.61 million or 11% was mainly due to the cash used for the payment of dividends amounting to ₱1,587.16 million, maintenance capex of ₱19.43 million and noncurrent assets of ₱74.74 million, offset by the cash generated from operations amounting to ₱1,334.72 million.

Receivables

Receivables ended at ₱1,147.20 million as of March 31, 2025, from ₱1,341.17 million as of December 31, 2024. The decrease was due to the collections related to the thirteen (13) newly infused properties in the third quarter of 2024 with revenues accruing beginning April 1, 2024.

Other current assets

Other current assets ended at ₱105.56 million as of March 31, 2025, from ₱124.86 million as of December 31, 2024. A decrease of ₱19.30 million or 15% was due to the amortization of prepaid taxes.

Investment properties

Investment properties ended at ₱109,435.04 million as of March 31, 2025, from ₱109,429.58 million as of December 31, 2024.

Other noncurrent assets

Other noncurrent assets amounted to ₱425.44 million as of March 31, 2025, from ₱350.70 million as of December 31, 2024. An increase of 21% or ₱74.74 million was due to the accumulation of creditable income tax which were not utilized yet as the Company benefited from tax exemption mainly due to the declaration and payout of dividends equivalent to more than 90% of its distributable income and payment of security deposit for the land lease of mall assets.

Liabilities

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

Total liabilities landed at ₱4,578.62 million and ₱5,128.64 million as of March 31, 2025 and December 31, 2024, respectively. The decrease was primarily due to the decrease in Accounts and other payables.

Accounts and other payables

Accounts and other payables were ₱1,585.25 million as of March 31, 2025 and ₱2,171.77 million as of December 31, 2024. A decrease of 27% or ₱586.52 million was mainly due to settlement of accrued expenses relative to the operations of the thirteen (13) newly infused properties in the third quarter of 2024 accruing from April 1, 2024.

Deposits and other liabilities (current and noncurrent)

The Company's deposits and other liabilities were ₱2,211.44 million as of March 31, 2025 and ₱2,177.41 million as of December 31, 2024. The increase was due to the additional deposits collected from new contracts.

Lease liability

The Company's lease liability was ₱781.93 million as of March 31, 2025 and ₱779.47 million as of December 31, 2024. The increase was due to the accretion of interest expense on lease liability for land lease of Cyber Sigma and Robinsons Cainta.

Equity

Capital stock

Capital stock amounted to ₱15,714.45 million as of March 31, 2025 and December 31, 2024.

Additional paid-in capital

The Company's additional paid-in capital (APIC) amounted to ₱83,003.62 million as of March 31, 2025 and December 31, 2024.

Retained Earnings (Deficit)

Retained earnings before the change in fair market values of investment properties ended at ₱2,890.93 million and ₱2,784.66 million as of March 31, 2025 and December 31, 2024, respectively. Considering the change in the fair market values of investment properties, it ended at ₱10,763.65 million and ₱10,693.32 million as of March 31, 2025 and December 31, 2024, respectively. The increase was mainly due to the net income from the operations covering the three months ending March 31, 2025, offset by the payment of dividends for 4Q 2024.

Due to the Company's sound financial position, there is no foreseeable trend or event which may have a material impact on its short-term or long-term liquidity. There is no material commitment for capital expenditures other than those performed in the ordinary course of trade or business. There is no known, trend, event, or uncertainty that have had or that are reasonably expected to have a material impact on the net sales or revenues or income from continuing operations. There is no significant element of income arising from continuous operations. There have not been any seasonal aspects that had a material effect on the financial condition or results of the Company's operations. There were no known events and

uncertainties that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation. There were no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationship of the Company with unconsolidated entities or other persons created during the period.

II. Key Performance Indicators

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

The key performance indicators are as follows:

	As of March 31, 2025	As of December 31, 2024	As of December 31, 2023
Current ratio ¹	1.59	1.50	1.52
Acid test ratio (Quick ratio) ²	1.55	1.47	1.46
Debt-to-equity ratio ³	RCR does not have any financial indebtedness as of March 31, 2025 and December 31, 2024		
Asset-to-equity ratio ⁴	1.04	1.05	1.04
Net book value per share ⁵	₱6.97	₱6.96	₱5.94

	For the Period Ended March 31		For the Period Ended December 31	
	2025	2024	2024	2023
Earnings per share ⁶	₱0.1078	₱0.1074	₱0.5051	₱0.4144
Interest rate coverage ratio ⁷	RCR does not have any financial indebtedness as of March 31, 2025 and March 31, 2024			
Net profit/operating margin ⁸	0.74	0.78	0.75	0.81
Solvency ratio ⁹	RCR does not have any financial indebtedness as of March 31, 2025 and March 31, 2024			
Return on equity ¹⁰	0.07	0.07	0.07	0.07
Return on assets ¹¹	0.06	0.06	0.07	0.07

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

Notes:

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

IV. Market Information

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

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

Quarter	2025			2024			2023		
	High	Low	Close	High	Low	Close	High	Low	Close
First	6.30	6.22	6.30	5.15	5.07	5.08	5.87	5.79	5.80
Second				5.28	5.23	5.25	5.83	5.79	5.80
Third				5.92	5.81	5.90	4.90	4.83	4.90
Fourth				5.93	5.85	5.85	4.90	4.86	4.89

The market capitalization of RCR as of end of first quarter of 2025, based on the closing price of 6.30 per share was approximately at ₱99.00 billion.

The price information as of the close of the latest practicable trading date April 28, 2025, is ₱6.48 per share with market capitalization of ₱101.83 billion.

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

Unaudited Interim Condensed Financial Statements
As of March 31, 2025 and for the Three Months Ended March 31, 2025 and 2024
*(With Comparative Audited Statement of Financial Position
as of December 31, 2024)*

RL COMMERCIAL REIT, INC.**(Formerly Robinsons Realty and Management Corporation)****UNAUDITED INTERIM STATEMENTS OF FINANCIAL POSITION**

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents (Note 6)	₱2,947,101,767	₱3,293,709,482
Receivables (Note 7, 13)	1,147,199,335	1,341,166,152
Other current assets (Note 8)	105,561,928	124,863,115
Total Current Assets	4,199,863,030	4,759,738,749
Noncurrent Assets		
Investment properties (Note 9)	109,435,039,515	109,429,582,533
Other noncurrent assets (Note 8)	425,439,317	350,700,941
Total Noncurrent Assets	109,860,478,832	109,780,283,474
	₱114,060,341,862	₱114,540,022,223
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts and other payables (Note 10, 13)	₱1,585,245,283	₱2,171,765,395
Deposits and other current liabilities (Note 11)	1,062,498,259	991,109,518
Total Current Liabilities	2,647,743,542	3,162,874,913
Noncurrent Liabilities		
Lease liability (Note 18)	781,933,260	779,466,345
Deposits and other current liabilities (Note 11)	1,148,945,962	1,186,296,432
Total Noncurrent Liabilities	1,930,879,222	1,965,762,777
Total Liabilities	4,578,622,764	5,128,637,690
Equity		
Capital stock (Note 12)	15,714,445,508	15,714,445,508
Additional paid-in capital (Note 12)	83,003,620,037	83,003,620,037
Retained earnings (Note 12)	10,763,653,553	10,693,318,988
Total Equity	109,481,719,098	109,411,384,533
	₱114,060,341,862	₱114,540,022,223

See accompanying Notes to Unaudited Interim Financial Statements.

RL COMMERCIAL REIT, INC.
(Formerly Robinsons Realty and Management Corporation)
UNAUDITED INTERIM STATEMENTS OF COMPREHENSIVE INCOME

	For the Period January to March	
	2025	2024
	(Unaudited)	(Unaudited)
REVENUE		
Rental income (Notes 14 and 18)	₱1,807,784,135	₱1,170,229,699
Income from dues (Note 14)	413,151,851	221,183,854
Income from dues - net (Note 15)	14,687,671	14,082,585
	2,235,623,657	1,405,496,138
FAIR VALUE CHANGE IN INVESTMENT PROPERTIES		
Increase (decrease) in fair value of investment properties	-	-
Straight-line adjustments (Note 12)	(30,779,623)	(22,250,710)
Lease commissions (Note 12)	(5,160,102)	(5,701,715)
	(35,939,725)	(27,952,425)
Other income (Note 16)	53,582,177	53,410,884
	2,253,266,109	1,430,954,597
COSTS AND EXPENSES		
Direct operating costs (Note 17)	382,473,380	200,213,322
General and administrative expenses (Note 17)	195,037,862	96,471,138
Interest expense on lease liability (Note 18)	10,683,683	2,529,165
	588,194,925	299,213,625
INCOME (LOSS) BEFORE INCOME TAX	1,665,071,184	1,131,740,972
PROVISION FOR INCOME TAX (Note 19)	7,577,624	7,436,672
NET INCOME (LOSS) / TOTAL COMPREHENSIVE INCOME (LOSS)	₱1,657,493,560	₱1,124,304,300
Basic/Diluted Earnings (Loss) Per Share (Note 12)	₱0.1055	₱0.1048

See accompanying Notes to Unaudited Interim Financial Statements.

RL COMMERCIAL REIT, INC.**(Formerly Robinsons Realty and Management Corporation)****UNAUDITED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024****For Three Months Ended March 31, 2025**

	Capital Stock (Note 12)	Additional Paid-in Capital (Note 12)	Retained Earnings (Note 12)	Total Equity
Balances at January 1, 2025	₱15,714,445,508	₱83,003,620,037	₱10,693,318,988	₱109,411,384,533
Net loss / Total comprehensive income	–	–	1,657,493,560	1,657,493,560
Cash dividends (Note 12)	–	–	(1,587,158,995)	(1,587,158,995)
Balances at March 31, 2025	₱15,714,445,508	₱83,003,620,037	₱10,763,653,553	₱109,481,719,098

For Three Months Ended March 31, 2024

	Capital Stock (Note 12)	Additional Paid-in Capital (Note 12)	Retained Earnings (Note 12)	Total Equity
Balances at January 1, 2024	₱10,726,804,330	₱54,125,177,627	(₱1,125,197,852)	₱63,726,784,105
Net loss / Total comprehensive income	–	–	1,124,304,300	1,124,304,300
Cash dividends (Note 12)	–	–	(1,051,226,824)	(1,051,226,824)
Balances at March 31, 2024	₱10,726,804,330	₱54,125,177,627	(₱1,052,120,376)	₱63,799,861,581

See accompanying Notes to Unaudited Interim Financial Statements.

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

UNAUDITED INTERIM STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

	2025 (Unaudited)	2024 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income (loss) before income tax	₱1,665,071,184	₱1,131,740,972
Adjustments for:		
Decrease (increase) in fair value change in investment properties	35,939,725	27,952,425
Depreciation on right-of-use asset	11,465,694	7,317,866
Accretion of interest expense	10,683,683	2,529,165
Interest income	(37,888,120)	(37,183,360)
Operating income before working capital changes	1,685,272,166	1,132,357,068
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Receivables	159,984,608	(122,873,392)
Other current assets	19,301,186	12,760,351
Increase (decrease) in:		
Accounts and other payables	(597,388,480)	(71,723,925)
Deposits and other liabilities	34,038,271	4,485,798
Cash generated from operations	1,301,207,751	955,005,900
Interest received	41,090,707	37,183,360
Income tax paid	(7,577,624)	(7,436,672)
Net cash flows provided by operating activities	1,334,720,834	984,752,588
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to investment properties	(19,431,179)	(19,936,992)
Increase in other noncurrent assets	(74,738,375)	(7,915,343)
Cash flows used in investing activities	(94,169,554)	(27,852,335)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of dividends	(1,587,158,995)	(1,051,226,824)
Cash flows used in financing activities	(1,587,158,995)	(1,051,226,824)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(346,607,715)	(94,326,571)
CASH AND CASH EQUIVALENTS AT JANUARY 1	3,293,709,482	1,788,809,752
CASH AND CASH EQUIVALENTS AT MARCH 31	₱2,947,101,767	₱1,694,483,181

See accompanying Notes to Unaudited Interim Financial Statements.

RL COMMERCIAL REIT, INC.
(Formerly Robinsons Realty and Management Corporation)
NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS

1. Corporate Information

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

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

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

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

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

On July 16, 2024, the Company entered into a Deed of Assignment with RLC for the acquisition of thirteen properties in the form of buildings and machineries, excluding the land wherein the buildings and machineries are situated, with a total value of Thirty Three Billion Nine Hundred Fifteen Million Nine Hundred Sixty Thousand Pesos (₱33,915,960,000) in exchange for the issuance of Four Billion Nine Hundred Eighty Seven Million Six Hundred Forty One Thousand One Hundred Seventy Eight (4,987,641,178) common shares (see note 9). The Securities and Exchange Commission has issued its approval on the valuation of these thirteen properties to be applied as payment for the additional issuance of shares on September 19, 2024.

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

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

The financial statements of the Company as of March 31, 2025 and for the three months ended March 31, 2025 and 2024 were authorized for issue by the BOD on May 5, 2025.

2. Basis of Preparation

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

Statement of Compliance

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

3. Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of the following new standards effective January 1, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Unless otherwise indicated, adoption of these new standards did not have an impact on the financial statements of the Company.

Effective beginning on or after January 1, 2025

- PFRS 17, Insurance Contracts

Deferred effectivity

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

4. Summary of Significant Accounting Policies

Revenue Recognition

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

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

Income from dues

Income from dues are recognized when the CUSA and air-conditioning services are rendered. CUSA

and air-conditioning charges are computed based on rates stated in the executed contract of lease multiplied by the gross leasable area occupied by the tenant.

Income from dues - net

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

Other income

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

Disaggregated revenue information

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

Allocation of transaction price to performance obligation

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

Timing of revenue recognition

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

Income outside the scope of PFRS 15

Rental income

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

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

Costs and Expenses

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

Costs and expenses are recognized:

- On the basis of a direct association between the costs incurred and the earning of specific items of income;

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

Leases

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

The Company as lessor - operating lease

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

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

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

The Company as lessee - operating lease

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

Right-of-use asset

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

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

Lease liability

At the commencement date of the lease, the Company recognizes lease liability measured at the present value of lease payments to be made over the lease term. The lease payments include fixed

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

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

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

Short-term leases

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

Current and Noncurrent Classification

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

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within 12 months after the reporting period; or,
- Cash or cash equivalent, unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as noncurrent.

A liability is current when:

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

All other liabilities are noncurrent.

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

Cash and cash equivalents

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

Financial Instruments

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

Financial assets

Initial recognition and measurement

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

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

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

The Company's business model for managing financial assets refer to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets, or both.

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

Subsequent measurement

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

Financial assets at amortized cost (debt instruments)

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

All financial liabilities are recognized initially at fair value.

Subsequent measurement

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

Derecognition of Financial Instruments

Financial asset

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

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

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

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

Financial liability

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

Impairment of Financial Assets

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

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

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

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

Fair Value Measurement

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

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

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

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

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

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

Fair Value Hierarchy

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

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

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

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

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

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

Customers' Deposits

Deposits from lessees

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

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

Other Assets

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

Prepaid taxes

Prepaid taxes are carried at cost less the amortized portion.

Creditable withholding taxes

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

Other assets

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

Value-added Tax (VAT)

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

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

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

Investment Properties

Investment properties consist of properties that are held to earn rentals or for capital appreciation or both, and that are not occupied by the Company. Investment properties are initially measured at cost

but are subsequently remeasured at fair value at each reporting date, which reflects market conditions at the reporting date. Cost comprises the purchase price and any directly attributable costs in developing and improving the properties. Cost also includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the cost of day-to-day servicing of an investment property. The fair value of investment properties is determined using income approach by an external valuer.

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

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

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

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

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

Impairment of Nonfinancial Assets

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

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

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

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

recognized for the assets in prior periods, such reversal is recognized in the statement of comprehensive income.

Equity

Capital stock and additional paid-in capital (APIC)

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

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

Stock issuance costs

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

Retained earnings

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

Income Taxes

Current income tax

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

Deferred income tax

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

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

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

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

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

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

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

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

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

Incentive Under REIT Law

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

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

Earnings (Loss) Per Share (EPS)

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

Net Asset Value Per Share (NAV)

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

Provisions

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

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

Contingencies

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

Events After the Reporting Date

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

5. Summary of Significant Accounting Estimates, Judgments and Assumptions

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

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

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

Judgments

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

Principal versus agent considerations

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

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

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

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

Operating lease commitments - Company as lessor

The Company has entered into commercial property leases on its investment property portfolio. Based on an evaluation of the terms and conditions of the arrangements, the Company has determined that it retains all the significant risks and rewards of ownership of these properties and accounts for them as operating leases. In determining significant risks and benefits of ownership, the Company considered, among others, the significance of the lease payments, lease term as compared with the estimated useful life of the related asset, ceding of control over the asset, purchase options, outright transfer of asset to the lessee at the lease term and lease asset is of specialized nature. A number of the Company's operating lease contracts are accounted for as noncancelable operating leases and the rest are cancellable. In determining whether a lease contract is cancellable or not, the Company considers, among others, the significance of the penalty, including the economic consequence to the lessee (see Note 18).

Estimates and Assumptions

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

Leases - Estimating the incremental borrowing rate

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

The Company's lease liability amounted to ₱781.93 million and ₱779.47 million as of March 31, 2025 and December 31, 2024, respectively (see Note 18).

Provision for expected credit losses of trade receivables

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

The provision matrix is initially based on the Company's historical observed default rates. The Company calibrates the matrix to adjust the historical credit loss experience with forward-looking

information. For instance, if forecast economic conditions (i.e., gross domestic product and inflation rate) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

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

The carrying value of the Company's receivables amounted to ₱1,147.20 million and ₱1,341.17 million as of March 31, 2025 and December 31, 2024, respectively (see Note 7).

Fair value determination of investment properties

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

Investment properties amounted to ₱109,435.04 million and ₱109,429.58 million as of March 31, 2025 and December 31, 2024, respectively. Fair value change recognized as of March 31, 2025 amounted to nil. (₱11,071.65 million for the year 2024). (see Note 9).

6. Cash and cash equivalents

This account consists of:

	March 31, 2025	December 31, 2024
	(Unaudited)	(Audited)
Cash on hand and in bank	₱835,308,384	₱689,999,035
Cash equivalents	2,111,793,383	2,603,710,447
	₱2,947,101,767	₱3,293,709,482

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

Interest earned from cash in bank and cash equivalents for the three months ended March 31, 2025 and 2024 amounted to ₱37.89 million and ₱37.18 million, respectively.

7. Receivables

This account consists of:

	March 31, 2025	December 31, 2024
	(Unaudited)	(Audited)
Trade receivables (Note 14)	₱427,944,310	₱668,555,693
Receivable from a related party (Note 13)	707,252,395	658,188,488
Others	12,002,630	14,421,971
	₱1,147,199,335	₱1,341,166,152

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

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

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

No provision for ECL was recognized for the periods ending March 31, 2025 and 2024.

8. Other Assets

Other Current Assets

This account consists of:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Prepaid taxes	₱100,566,549	₱110,037,474
Prepaid insurance	4,995,379	14,825,641
	₱105,561,928	₱124,863,115

Prepaid taxes consist of prepayments for real property and business taxes.

Prepaid insurance consists of prepayments for insurance of the properties.

Other Noncurrent Assets

This account consists of

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Creditable withholding taxes	₱206,394,052	₱193,990,874
Security deposit	199,157,823	137,405,851
Reserve fund	17,160,205	16,576,979
Utility deposit	2,727,237	2,727,237
	₱425,439,317	₱350,700,941

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

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

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

Utility deposits represent the bill deposit made to utility service providers.

9. Investment Properties

This account consists of:

	March 31, 2025 (Unaudited)		
	Building and Building Improvements	Right-of-Use Assets (Note 18)	Total
Cost			
Balance at beginning of period	₱108,494,688,777	₱1,047,857,381	₱109,542,546,158
Additions	16,922,675	–	16,922,675
Balance at end of period	108,511,611,452	1,047,857,381	109,559,468,833
Accumulated Depreciation			
Balance at beginning of period	–	112,963,625	112,963,625
Amortization (Note 17)	–	11,465,693	11,465,693
Balance at end of period	–	124,429,318	124,429,318
Net Book Value	₱108,511,611,452	₱923,428,063	₱109,435,039,515

	December 31, 2024 (Audited)		
	Building and Building Improvements	Right-of-Use Assets (Note 18)	Total
Cost			
Balance at beginning of year	₱63,361,782,166	₱546,105,837	₱63,907,888,003
Additions	34,061,259,900	501,751,544	34,563,011,444
Fair value change	11,071,646,711	–	11,071,646,711
Balance at end of year	108,494,688,777	1,047,857,381	109,542,546,158
Accumulated Depreciation			
Balance at beginning of year	–	70,846,597	70,846,597
Amortization	–	42,117,028	42,117,028
Balance at end of year	–	112,963,625	112,963,625
Net Book Value	₱108,494,688,777	₱934,893,756	₱109,429,582,533

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

Investment properties consist mainly of office buildings and lifestyle centers that are held to earn rentals. The aggregate fair value of the Company's investment properties as of March 31, 2025 and December 31, 2024 amounted to ₱109,435.04 million and ₱109,428.58 million, respectively. The fair values of the investment properties were determined by independent professionally qualified appraisers and exceeded their carrying costs.

Rental income derived from investment properties amounted to ₱1,807.78 million and ₱1,170.23 million for the three months ended March 31, 2025 and 2024 (see Note 14).

Property operations and maintenance costs arising from investment properties amounted to ₱382.47 million and ₱200.21 million for the three months ended March 31, 2025 and 2024 (see Note 17).

There are no investment properties as of March 31, 2025 and December 31, 2024 that are pledged as security to liabilities. The Company has no restrictions on the realizability of its investment properties. Except for contracts awarded, there are no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

10. Accounts and Other Payables

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Accounts payable (Note 13)	₱461,976,466	₱412,477,026
Accrued expenses	857,484,891	1,421,660,838
Taxes payable	265,783,926	337,627,531
	₱1,585,245,283	₱2,171,765,395

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

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

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

11. Deposits and Other Liabilities

This account consists of:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Deposits from lessees	₱1,801,467,190	₱1,775,385,558
Unearned rental income	267,924,023	255,627,736
Deferred credits	142,053,008	146,392,656
	2,211,444,221	2,177,405,950
Less current portion	1,062,498,259	991,109,518
	₱1,148,945,962	₱1,186,296,432

The current portion of these accounts follows:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Deposits from lessees	₱851,036,372	₱840,993,192
Unearned rental income	121,370,303	106,596,209
Deferred credits	90,091,584	43,520,117
	₱1,062,498,259	₱991,109,518

Deposits from lessees

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

The rollforward analysis of deposits from lessees follows:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Gross Amount		
Balance at beginning of period	₱1,930,173,559	₱1,162,843,879
Additions	22,860,281	767,329,680
Balance at end of period	1,953,033,840	1,930,173,559
Unamortized Discount		
Balance at beginning of period	154,788,001	101,255,723
Additions	14,873,366	119,303,428
Accretion (Note 17)	(18,094,717)	(65,771,150)
Balance at end of period	151,566,650	154,788,001
Net Amount	1,801,467,190	1,775,385,558
Less current portion	851,036,372	840,993,192
	₱950,430,818	₱934,392,366

Unearned rental income

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

Deferred credits

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

The rollforward analysis of deferred credits follows:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at beginning of period	₱146,392,656	₱98,023,870
Additions	14,873,366	119,303,428
Amortization	(19,213,014)	(70,934,642)
Balance at end of period	142,053,008	146,392,656
Less current portion	90,091,584	43,520,117
	₱51,961,424	₱102,872,539

12. Equity

The details of the Company's common shares as of March 31, 2025 and December 31, 2024 follow:

	March 31, 2025 (Unaudited)		December 31, 2024 (Audited)	
	Shares	Amount	Shares	Amount
Authorized - at ₱1 par value				
Balances at beginning of year	39,795,988,732	₱39,795,988,732	39,795,988,732	₱39,795,988,732
Increase in authorized capital stock	—	—	—	—
Balances at end of year	39,795,988,732	₱39,795,988,732	39,795,988,732	₱39,795,988,732
Issued and outstanding				
Balances at beginning of year	15,714,445,508	₱15,714,445,508	10,726,804,330	₱10,726,804,330
Issuance of new shares	—	—	4,987,641,178	4,987,641,178
Balances at end of year	15,714,445,508	₱15,714,445,508	15,714,445,508	₱15,714,445,508
Net asset value per share		₱6.97		₱6.96

On July 16, 2024, the third property-for-share swap transaction of the Company with Robinsons Land Corporation (RLC) has been consummated through the execution of a Deed of Assignment relating to the infusion of several properties in the form of buildings and machineries. These assets are valued at ₱33,915.96 million in exchange for Four Billion Nine Hundred Eighty Seven Million Six Hundred Forty One Thousand One Hundred Seventy Eight (4,987,641,178) primary common shares. On September 19, 2024, the SEC approved the property-for-share swap transactions (Note 24).

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

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

Initial Public Offering (IPO)

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

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

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

Additional Paid-In Capital (APIC)

In 2024, the Company recorded additional APIC amounting to ₱28,928.32 million in relation to the infusion of several properties in the form of building and machineries.

Dividend Declaration

After reconciling items, the Company has retained earnings available for dividend declaration amounting to ₱2,245.60 million as of March 31, 2025.

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

Declaration date	Cash dividends	Record date	Payment date
November 5, 2021	₱0.0620	November 19, 2021	November 25, 2021
February 4, 2022	₱0.0920	February 18, 2022	February 28, 2022
May 10, 2022	₱0.0965	May 26, 2022	May 31, 2022
August 9, 2022	₱0.0972	August 23, 2022	August 31, 2022
November 8, 2022	₱0.0974	November 22, 2022	November 29, 2022
February 6, 2023	₱0.0976	February 20, 2023	February 28, 2023
April 21, 2023	₱0.0977	May 22, 2023	May 31, 2023
August 9, 2023	₱0.0978	August 24, 2023	August 31, 2023
November 7, 2023	₱0.0979	November 21, 2023	November 30, 2023
February 5, 2024	₱0.0980	February 20, 2024	February 29, 2024
May 3, 2024	₱0.0990	May 17, 2024	May 31, 2024
August 9, 2024	₱0.0992	August 27, 2024	September 2, 2024
November 6, 2024	₱0.0260	November 20, 2024	November 29, 2024
November 6, 2024	₱0.1009	November 20, 2024	November 29, 2024
February 6, 2025	₱0.1010	February 20, 2025	February 28, 2025

Distributable Income

The computation of the distributable income of the Company for the three months ended March 31, 2025 is shown below:

Total comprehensive income	₱1,657,493,560
Add: Fair value change in investment properties	35,939,725
Distributable income	₱1,693,433,285

The fair value of the Company's investment properties is determined using the Income Approach by an external valuer. It is reduced by the application of the straight-line method of recognizing rental income and lease commissions for the period. For the three months ending March 31, 2025, gain or loss arising from the change in the fair value of investment properties amounted to nil; while straight-line adjustments in rent and lease commissions amounted to ₱30.78 million and ₱5.16 million, respectively, totaling ₱35.94 million.

Capital Management

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

The Company's sources of capital include all the components of equity totaling ₱109,481.72 million and ₱109,411.38 million as of March 31, 2025 and December 31, 2024, respectively.

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

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

13. Related Party Transactions

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

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

	March 31, 2025 (Unaudited)			
	Amount/ Volume	Receivable (Payable)	Terms	Conditions
Ultimate Parent Company				
Rental income/receivable (a)	₱7,149,887	₱6,088,210	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Under common control of Ultimate Parent Company				
Rental income/receivable (a)	₱170,531,809	₱66,722,619	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Parent Company				
Rental income/receivable (a)	₱60,369,072	₱11,024,765	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Parent Company				
Related party receivable (Note 7)	₱49,063,907	₱545,679,085	Non-interest bearing; due and demandable	Unsecured; no impairment
Parent Company				
Rent expense/payable (Note 17,18)	₱101,348,137	(₱56,051,046)	Noninterest bearing; due and demandable	Unsecured
Under common control of Parent Company				
Management fees/accounts payable (b) (Note 17)	₱192,551,189	(₱207,293,659)	Noninterest bearing; due and demandable	Unsecured

	December 31, 2024 (Audited)			
	Amount/ Volume	Receivable (Payable)	Terms	Conditions
Ultimate Parent Company				
Rental income/receivable (a)	₱34,623,916	₱5,050,627	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Under common control of Ultimate Parent Company				
Rental income/receivable (a)	₱597,624,257	₱167,916,510	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Parent Company				
Rental income/receivable (a)	₱249,626,545	₱16,349,342	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
(forward)				
Parent Company				
Related party receivable (Note 7)	₱633,483,062	₱658,188,488	Noninterest bearing; due and demandable	Unsecured; no impairment
Parent Company				
Rent expense (Note 18)	₱353,817,595	(₱140,681,865)	Noninterest bearing; due and demandable	Unsecured
Under common control of Parent Company				
Management fees/accounts payable (b)	₱689,295,963	(₱215,886,744)	Noninterest bearing; due and demandable	Unsecured

Significant transactions with related parties are as follows:

(a) *Rental income*

The revenue generated from related party lessees amounted to ₱238.05 million and ₱147.71 million for the three months ended March 31, 2025 and 2024.

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

(b) *Management fees*

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

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

RFMI handles the fund management functions of the Company starting September 14, 2021, in exchange for a fee computed based on 0.10% of deposited property value and fair value of leasehold assets for the year plus 3.50% of EBITDA before deduction of fees payable to the Fund

Manager and the Property Manager for the year plus 1.00% of acquisition price for every acquisition made plus 0.50% of the selling price for every property divested. Fee is exclusive of VAT and is subjected to review every 5 years.

The Company incurred management fees amounting to 192.55 million and ₱120.67 million for the three months ended March 31, 2025 and 2024 (see Note 17).

Terms and Conditions of Transactions with Related Parties

Outstanding balances at yearend are unsecured, noninterest-bearing and settlement occurs in cash, unless otherwise indicated. There have been no guarantees provided or received for any related party receivables or payables. The Company has not recognized any impairment losses on amounts receivables from related parties as of March 31, 2025 and December 31, 2024. This assessment is undertaken each financial period through a review of the financial position of the related party and the market in which the related party operates.

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

14. Rental Income and Income from Dues

Rental income

This account consists of rental income for the three months ended March 31, 2025 and 2024 from:

	2025	2024
	(Unaudited)	(Unaudited)
Office, retail and parking spaces	₱1,788,571,121	₱1,159,968,935
Amortization of deferred credits (Note 11)	19,213,014	10,260,764
	₱1,807,784,135	₱1,170,229,699

Rental income from office, retail and parking includes income from the straight-line method of recognizing rental income amounting to ₱35.13 million and ₱34.78 million for the three months ending March 31, 2025 and 2024, respectively.

Income from dues

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

Set out below is the disaggregation of the Company's revenue from income from dues or non-lease component for the three months ending March 31, 2025 and 2024:

	2025	2024
	(Unaudited)	(Unaudited)
Income from dues:		
CUSA	₱331,695,616	₱212,257,387
Air-conditioning	81,456,235	8,926,467
	₱413,151,851	₱221,183,854

15. Income from Dues - Net

Income from dues - net pertain to CUSA and air-conditioning services of the Condominium Units where the Company determined that it is acting as an agent for these services (see Note 5). This account consists of the following for the three months ending March 31, 2025 and 2024:

	2025 (Unaudited)	2024 (Unaudited)
Dues	₱35,987,875	₱39,531,912
Less direct costs	(21,300,204)	(25,449,327)
	<u>₱14,687,671</u>	<u>₱14,082,585</u>

16. Other Income

This account pertains to miscellaneous income earned from forfeitures and penalties charged to tenants for late payments, interest income, and others. Other income amounted to ₱53.58 million and ₱53.41 million for the three months ended March 31, 2025 and 2024.

17. Costs and Expenses**Direct Operating Costs**

This account consists of the following for the three months ended March 31, 2025 and 2024:

	2025 (Unaudited)	2024 (Unaudited)
Management fees (Notes 10 and 13)	₱192,551,189	₱120,667,620
Contracted services	91,081,430	28,927,967
Repairs and maintenance	35,139,124	21,830,287
Utilities – net (Note 5)	34,141,227	11,484,128
Accretion of interest expense (Note 11)	18,094,717	9,985,454
Amortization (Note 9)	11,465,693	7,317,866
	<u>₱382,473,380</u>	<u>₱200,213,322</u>

Utilities - net pertains to net recoveries from tenants for the usage of light and water. Set out below is the disaggregation of the Company's utility dues billed to tenants in 2025 and 2024:

	2025 (Unaudited)	2024 (Unaudited)
Utility dues:		
Light	₱238,779,458	₱124,744,329
Water	24,582,954	9,713,855
Diesel and other charges	–	(1,133,040)
Costs:		
Light	(268,553,395)	(132,190,027)
Water	(28,788,619)	(11,792,736)
Diesel and other charges	(161,625)	(826,509)
	<u>(₱34,141,227)</u>	<u>(₱11,484,128)</u>

General and Administrative Expenses

This account consists of the following for the three months ended March 31, 2025 and 2024:

	2025 (Unaudited)	2024 (Unaudited)
Rent expense (Note 18)	₱101,369,737	₱58,128,737
Taxes and licenses	52,276,165	26,359,391
Insurance expense	17,176,289	5,375,250
Advertising and promotions	7,202,413	—
Supplies expense	5,097,021	1,045,525
Garbage fees	2,865,323	1,000,324
Communication	563,316	4,019
Professional fees	111,030	1,042,340
Others	8,376,568	3,515,552
	₱195,037,862	₱96,471,138

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

18. Lease Commitments and Contingencies

The Company as lessor - operating lease

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

Total rent income amounted to ₱1,807.78 million and ₱1,170.23 million for the three months ended March 31, 2025 and 2024, respectively.

The Company as lessee - operating lease

Building and Land Lease Agreements with RLC

On July 16, 2021, the Company entered into long-term building lease agreements with RLC for the lease of the Robinsons Cybergate 1 and Robinsons Cybergate 2 and long-term land lease agreements for the lease of land where Cyberscape Alpha, Cyberscape Beta, Tera Tower, Exxa-Zeta Tower, Robinsons Cybergate Cebu, Robinsons Galleria Cebu, Robinsons Place Luisita 1, Cybergate Naga and Cybergate Delta 1 are situated.

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

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

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

subject to a monthly rental fee equivalent to seven percent (7%) of the monthly rental income of Cyberscape Gamma.

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

Land Lease Agreement with BCDA and TIMEX

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

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

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

The rollforward analysis of lease liability for the three months ended March 31, 2025 and year ended December 31, 2024 follows:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at beginning of year	₱779,466,345	₱267,416,159
Additions	—	501,751,546
Payments	(8,216,768)	(24,433,363)
Interest expense on lease liability	10,683,683	34,732,003
	₱781,933,260	₱779,466,345

The following are the amounts recognized in the statements of comprehensive income for the three months ending March 31, 2025 and 2024 from the above lease agreements as lessee:

	2025 (Unaudited)	2024 (Unaudited)
Amortization of right-of-use asset (Notes 9 and 17)	₱11,465,693	₱7,317,866
Accretion of interest expense on lease liability	10,683,683	2,529,165
Total amounts recognized in the statement of comprehensive income	₱22,149,376	₱9,847,031

19. Income Taxes

Provision for income tax amounting to ₱7.58 million and ₱7.44 million for the three months ending March 31, 2025 and 2024, respectively, pertains to the final tax on interest income.

20. Categories and Fair Values of Financial Assets and Financial Liabilities***15.1 Carrying Amounts and Fair Values by Category***

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

15.2 Fair Value Hierarchy

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

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

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

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

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

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

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

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

The Company has no financial assets or financial liabilities measured at fair value as of

March 31, 2025 and December 31, 2024.

21. Notes to Statements of Cashflows

Noncash investing and financing activities pertain to the following:

2025

- Amortization of ROU asset amounting to ₱11.47 million (Notes 9 and 18); and
- Accretion of lease liability amounting to ₱10.68 million (Note 18).

2024

- Amortization of ROU asset amounting to ₱7.32 million (Notes 9 and 18); and
- Accretion of lease liability amounting to ₱2.53 million (Note 18).

22. Operating Segment

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

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

The financial information on the operations of these business segments as shown below are based on the measurement principles that are similar with those used in measuring the assets, liabilities, income and expenses in the financial statements which is in accordance with PFRSs except for EBITDA.

Costs and expenses exclude interest, taxes and amortization.

The Company derives its revenue from the following reportable units:

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

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

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

	For the Three Months Ended March 31, 2025		
	RCR Offices	RCR Malls	RCR Total
Revenue			
Segment revenue:			
Rental income	₱1,268,154,190	₱539,629,945	₱1,807,784,135
Income from dues	248,001,440	165,150,411	413,151,851
Income from dues-net	14,687,671	–	14,687,671
	1,530,843,301	704,780,356	2,235,623,657
Fair Value Change in Investment			
Properties	(31,804,349)	(4,135,376)	(35,939,725)
Other income	37,618,091	15,964,086	53,582,177
	1,536,657,043	716,609,066	2,253,266,109
Costs and expenses			
Segment costs and expenses	323,921,092	264,273,833	588,194,925
Income Before Income Tax	₱1,212,735,951	₱452,335,233	₱1,665,071,184

For the Three Months Ended March 31, 2024			
	RCR Offices	RCR Malls	RCR Total
Revenue			
Segment revenue:			
Rental income	₱1,170,229,699	₱–	₱1,170,229,699
Income from dues	221,183,854	–	221,183,854
Income from dues-net	14,082,585	–	14,082,585
	1,405,496,138	–	1,405,496,138
Fair Value Change in Investment			
Properties	(27,952,425)	–	(27,952,425)
Other income	53,410,884	–	53,410,884
	1,430,954,597	–	1,430,954,597
Costs and expenses			
Segment costs and expenses	299,213,625	–	299,213,625
Income Before Income Tax	₱1,131,740,972	₱–	₱1,131,740,972

The financial information about the segment assets and liabilities of these operating segments as at March 31, 2025 and December 31, 2024 are as follows:

As of March 31, 2025				As of December 31, 2024		
	RCR Offices	RCR Malls	RCR Total	RCR Offices	RCR Malls	RCR Total
Assets and liabilities						
Segment assets	76,783,533,280	₱37,276,808,582	₱114,060,341,862	₱77,598,164,602	₱36,941,857,621	₱114,540,022,223
Segment liabilities	2,484,767,171	2,093,855,593	4,578,622,764	₱2,918,458,177	₱2,210,179,513	₱5,128,637,690

23. Events After Reporting Period

On May 5, 2025, the Company declared its first regular cash dividends for calendar year 2025 covering the period January 1 to March 31, 2025 at ₱0.1047 per outstanding common share following the approval of the BOD in their regular meeting held on the same date. The cash dividends will be payable on May 30, 2025 to stockholders of record as of May 20, 2025.

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

AGING OF RECEIVABLES

As of March 31, 2025

		Neither Past	Past Due But Not Impaired				Past
	Total	Due Nor Impaired	Less than 30 Days	30 to 60 Days	61 to 90 Days	Over 90 Days	Due and Impaired
Trade	₱427,944,310	₱372,796,093	₱3,449,880	₱9,965,062	₱14,461,133	₱27,272,142	₱—
Intercompany receivable	707,252,395	707,252,395	—	—	—	—	—
Others	12,002,630	12,002,630	—	—	—	—	—
	₱1,147,199,335	₱1,092,051,118	₱3,449,880	₱9,965,062	₱14,461,133	₱27,272,142	₱—

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

FINANCIAL SOUNDNESS INDICATORS

	As of March 31, 2025		As of December 31, 2024	
Current Ratio				
Current Assets Current Liabilities	4,199,863,030 2,647,743,543	1.59	4,759,738,748 3,162,874,913	1.50
Acid test Ratio (Quick Ratio)				
Quick Assets Current Liabilities	4,094,301,102 2,647,743,543	1.55	4,634,875,634 3,162,874,913	1.47
Solvency Ratio				
Not applicable. The Company has no debt as of March 31, 2025 and December 31, 2024.				
Asset-to-Equity Ratio				
Total Assets Total Equity	114,060,341,863 109,481,719,098	1.04	114,540,022,223 109,411,384,533	1.05
Debt-to-Equity Ratio				
RCR does not have any financial indebtedness as of March 31, 2025 and December 31, 2024.				
Book Value Per Share				
Total Equity Number of Shares Outstanding	109,481,719,098 15,714,445,508	₱6.97	109,411,384,533 15,714,445,508	₱6.96

For the Period Ended March 31				
	2025		2024	
Return on Assets				
Net Income (12-month basis)	17,523,148,674	0.15	11,501,150,386	0.17
Average Total Assets	114,300,182,043		66,302,999,604	
Return on Equity				
Net Income (12-month basis)	17,523,148,674	0.16	11,501,150,386	0.18
Average Total Shareholders' Equity	109,446,551,816		63,763,322,843	
Interest Coverage Ratio				
<i>RCR does not have any financial indebtedness as of March 31, 2025 and 2024.</i>				
Debt Service Coverage Ratio				
<i>RCR does not have any financial indebtedness as of March 31, 2025 and 2024.</i>				
Operating Margin Ratio				
Operating Profit ¹	1,627,183,064	0.73	1,094,557,612	0.79
Total Revenues ¹	2,215,377,989		1,393,771,237	
Earnings Per Share				
Net Income	1,657,493,560		1,124,304,300	
Weighted Average No. of Shares	15,714,445,508	₱0.11	10,726,804,330	₱0.10

¹Excludes interest income amounting to ₱37.89 million and ₱37.18 million for the three months ending March 31, 2025 and 2024.

RL COMMERCIAL REIT, INC.**(Formerly Robinsons Realty and Management Corporation)****RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND
DECLARATION**

Total Unappropriated Retained Earnings - January 1, 2025		₱2,173,409,522
Net income actually earned/realized during the period:		
Net income (loss) during the period closed to retained earnings	1,657,493,560	
Less: Non-actual/unrealized income net of tax		
Amount of provision for deferred tax during the period	—	
Fair value adjustment of Investment Property	35,939,725	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	(34,082,519)	1,659,350,767
Add: Non-actual losses		
Adjustments due to deviation from PFRS/GAAP - loss		—
Net income actually earned during the period		1,659,350,767
Add (Less):		
Dividend declarations during the period		(1,587,158,995)
TOTAL RETAINED EARNINGS, AVAILABLE FOR DIVIDEND DECLARATION, MARCH 31, 2025		₱2,245,601,294

Exhibit III

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

A. Real Estate Assets

As of March 31, 2025, RL Commercial REIT, Inc.'s portfolio of real estate assets is composed of the following:

Property	Location	Cost (in pesos, millions)	Occupied GLA (in sqm.)	Occupancy Rate	Remaining Land and Bldg. Lease Term (in years)	Rental Income (in pesos, millions)	Gross Revenue (in pesos, millions)
OFFICES:							
Robinsons Equitable Tower	Pasig City	2,201.7	12,676	88%	n/a	30.6	33.5
Robinsons Summit Center	Makati City	8,187.8	29,746	95%	n/a	113.3	125.6
Cyberscape Alpha	Pasig City	8,699.2	49,902	100%	95	129.6	153.0
Cyberscape Beta	Pasig City	7,413.2	40,627	96%	94	93.0	114.7
Tera Tower	Quezon City	5,935.1	35,087	100%	94	84.6	102.8
Cyber Sigma	Taguig City	5,397.2	47,251	95%	14	137.4	162.1
Exxa-Zeta Tower	Quezon City	11,553.2	72,069	97%	95	160.1	198.5
Cyberscape Gamma	Pasig City	8,060.4	44,581	100%	47	103.3	126.0
Robinsons Cybergate Center 2	Mandaluyong City	7,599.5	41,662	95%	94	91.9	115.6
Robinsons Cybergate Center 3	Mandaluyong City	8,769.7	38,353	86%	95	107.7	131.9
Robinsons Cybergate Cebu	Cebu City	1,340.5	6,866	100%	94	12.5	16.7
Galleria Cebu	Cebu City	1,107.4	8,851	100%	95	11.8	16.9
Luisita BTS 1	Tarlac City	823.3	5,786	100%	95	9.7	12.5
Cybergate Naga	Naga City	852.4	6,070	100%	95	10.1	13.6
Cybergate Delta 1	Davao City	1,542.3	11,688	98%	95	22.6	28.1
Giga Tower	Quezon City	9,156.7	52,811	99%	49	124.6	151.3
Cybergate Delta 2	Davao City	1,848.9	15,405	100%	49	25.4	33.1
MALLS:							
Cybergate Bacolod	Bacolod City	824.0	9,039	87%	47	13.5	19.8
Robinsons Novaliches	Quezon City	6,819.1	51,684	96%	49	107.3	140.7
Robinsons Cainta	Cainta	1,730.9	18,702	96%	28	43.0	56.2
Robinsons Luisita	Tarlac City	1,645.6	14,907	94%	49	23.2	30.9
Robinsons Cabanatuan	Cabanatuan City	1,135.1	15,811	100%	49	19.3	19.3
Robinsons Imus	Imus	4,377.9	36,403	97%	49	66.2	87.0
Robinsons Los Banos	Los Banos	812.6	5,246	99%	49	13.5	17.3
Robinsons Sta. Rosa	Sta. Rosa	2,448.2	25,045	93%	49	35.2	51.1
Robinsons Lipa	Lipa	7,118.6	42,785	98%	49	99.4	130.2
Robinsons Palawan	Puerto Princesa City	3,614.8	25,139	94%	49	61.7	78.3
Robinsons Ormoc	Ormoc	2,942.4	22,199	97%	49	44.6	58.9
Cybergate Davao	Davao City	878.4	10,667	98%	49	12.8	19.5

B. Real Estate Transactions for the period covering January 1, 2025 to March 31, 2025

RCR will consider asset acquisitions via different financing methods as the case may be, including but not limited to a tax-free exchange via asset-for-share swap or cash with the Sponsor, equity and debt capital raising transactions, bank loans, among others, depending on what is in RCR's best interests. As of March 31, 2025, RCR has zero debt.



LEVEL 2 GALLERIA CORPORATE CENTER, EDSA CORNER ORTIGAS AVENUE, QUEZON CITY
TEL. NO.: (632) 6397-1888

April 8, 2025

SECURITIES AND EXCHANGE COMMISSION

17/F SEC Headquarters, 7907 Makati Avenue, Barangay Bel-Air, Makati City

Attention: **Atty. Oliver O. Leonardo**
Director, Market Regulation Department

PHILIPPINE STOCK EXCHANGE, INC.

6th Floor, PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City

Attention: **Atty. Johanne Daniel M. Negre**
Officer-in-Charge, Disclosure Department

**Subject: Second Quarterly Progress Report on the Application of Proceeds
from Block Placement of 318,902,800 RL Commercial REIT, Inc.
(RCR) Shares**

Gentlemen:

In compliance with the Philippine Stock Exchange disclosure requirements, we submit herewith our second quarterly progress report on the application of proceeds received from the block placement of RCR shares for the period covering January 1, 2025 to March 31, 2025. Further attached is the report of RLC's external auditor, Sycip Gorres Velayo & Co.

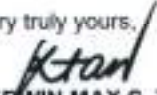
As of March 31, 2025, the remaining balance of the proceeds from the block placement of RCR shares amounted to Nine Hundred Forty-Three Million Three Hundred Ninety Thousand Eighty-Eight Pesos and 30/100 (**P943,390,088.30**).

The details are as follows:

Balance of proceeds as of December 31, 2024	P1,837,465,716.03
Less: Disbursements for capital expenditures for the period	
January 1, 2025 to March 31, 2025 (Annex A)	894,095,627.73
Balance of proceeds as of March 31, 2025	P943,390,088.30

Thank you.

Very truly yours,


KERWIN MAX S. TAN
Chief Financial, Risk and
Compliance Officer



SUBSCRIBED AND SWORN to before me this APR 10 2025 at Pasig City, Philippines, affiant exhibiting to me as competent evidence of identity his Passport ID No. P6391979B valid until 25 February 2031.

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Series of 2025.


MARIE ATHENA C. YBANEZ
Appointment No. 283 (2024-2025)
Notary Public for Pasig City and Pateros
Until December 31, 2025
Attorney's Roll No. 83739
Floor, Robinsons Cyberscape Alpi-4, Sapphire and
Garnet Roads, Ortigas Center, Pasig City
Receipt No. 3020452; 01.02.2025; Pasig City
Receipt No. 492738; 01.02.2025, Iloilo
Admitted to the Bar in 2022

Annex A

**Disbursements for Capital Expenditures
For the Period Covering January 01, 2025 to March 31, 2025**

Date	Project Name	Amount
1/7/2025 - 3/31/2025	The Sapphire Bloc	P48,824,959.08
1/9/2025 - 3/31/2025	Cybergate Iloilo Towers	83,636,510.26
1/13/2025 - 3/31/2025	Project Jewel	158,752,310.17
1/13/2025 - 3/31/2025	Le Pont Residences	123,277,905.32
1/13/2025 - 3/31/2025	Woodsville Crest	34,534,006.19
1/13/2025 - 3/31/2025	Amisa Private Residences	25,879,438.29
1/20/2025 - 3/10/2025	Robinsons Bacolod Redevelopment and Expansion	37,282,464.42
1/20/2025 - 3/14/2025	Robinsons Manila Redevelopment	30,008,549.87
1/20/2025 - 3/24/2025	GBF Center Tower 2	45,534,136.48
1/24/2025 - 3/10/2025	Robinsons Dumaguete Expansion	55,713,482.28
1/24/2025 - 3/17/2025	Forum Redevelopment	47,127,418.64
1/24/2025 - 3/24/2025	Galleria Residences Cebu	21,319,165.22
1/24/2025 - 2/24/2025	Robinsons Antipolo Expansion	23,931,664.28
1/27/2025 - 3/31/2025	Robinsons Pagadian	88,224,897.23
3/19/2025	Land acquisition (Luzon)	90,048,720.00
TOTAL		P894,095,627.73

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STRICTLY CONFIDENTIAL

REPORT OF FACTUAL FINDINGS

Robinsons Land Corporation
Level 2, Galleria Corporate Center
EDSA corner Ortigas Avenue
Quezon City, Metro Manila

Attention: **Mr. Kerwin Max S. Tan**
Chief Financial Risk and Compliance Officer

Dear Mr. Tan:

We have performed the procedures agreed with you and enumerated below with respect to the attached Quarterly Progress Report as of **March 31, 2025** covering periods from **January 1, 2025 to March 31, 2025** on the application of proceeds from the sale of your shares in **RL Commercial REIT, Inc. of Robinsons Land Corporation** (the "Company") on **October 22, 2024**. The procedures were performed solely to enable the Company to comply with the Philippine Stock Exchange, Inc.'s (PSE) requirement to submit an external auditor's certification on the information being presented by the Company relating to the use of proceeds. Our engagement was undertaken in accordance with the Philippine Standard on Related Services 4400, *Engagements to Perform Agreed-Upon Procedures Regarding Financial Information*. These agreed-upon procedures and results thereof are summarized as follows:

1. Obtain the Quarterly Progress on application of proceeds from the block sale of your shares in RL Commercial REIT, Inc. (the "Schedule") and perform the following:
 - Check the mathematical accuracy of the Schedule;
 - Compare the net proceeds received in the Schedule to the bank statement and journal voucher noting the date received and amount recorded;
 - Compare the additions and disbursements in the Schedule with the schedule of application of proceeds;
 - On a sample basis, trace additions and disbursements to the supporting documents such as progress billings, bank statements, invoices, and official receipts, and agree the amount to the accounting records;
 - On a sample basis, inquire into and identify the nature of the additions and disbursements. Check if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds.

We report our findings below:

1. We checked the mathematical accuracy of the Schedule. No exceptions noted.
2. We compared the net proceeds received in the Schedule to the bank statement and journal voucher noting the date received and amount recorded. No exceptions noted.
3. We compared the additions and disbursements in the Schedule with the schedule of application of proceeds. No exceptions noted.
4. On a sample basis, we traced additions and disbursements to the supporting documents such as progress billings, bank statements, invoices, and official receipts, and agreed the amount to the accounting records. We noted that the Company disbursed a total of P894,095,627 for the periods from January 1, 2025 up to March 31, 2025 for the projects below. No exceptions noted.

Project Name	Amount
The Sapphire Bloc	P48,824,959
Cybergate Iloilo Towers	63,636,510
Project Jewel	158,752,310
Le Pont Residences	123,277,905
Woodsville Crest	34,534,006
Amisa Private Residences	25,879,438
Robinsons Bacolod Redevelopment and Expansion	37,282,465
Robinsons Manila Redevelopment	30,008,550
GBF Center Tower 2	45,534,137
Robinsons Dumaguete Expansion	55,713,482
Forum Redevelopment	47,127,419
Galleria Residences Cebu	21,319,165
Robinsons Antipolo Expansion	23,931,664
Robinsons Pagadian	88,224,897
Land Acquisition (Luzon)	90,048,720
Total CAPEX Disbursements	P894,095,627

5. On a sample basis, we inquired into and identified the nature of the additions and disbursements. We checked if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds from the sale of shares. No exceptions noted.

Because the above procedures do not constitute either an audit or a review made in accordance with Philippine Standards on Auditing (PSA) or Philippine Standards on Review Engagements (PSRE), respectively, we do not express any assurance on the accounts of the Company or its financial statements, taken as a whole.

Had we performed additional procedures or performed an audit or review of the financial statements in accordance with PSA or PSRE, other matters might have come to our attention that would have been reported to you.

Our report is intended solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. This report relates only to the report on the Company's use of proceeds from the sale of shares and items specified above and do not extend to any financial statements of the Company taken as a whole.

SYCIP GORRES VELAYO & CO.



Michael C. Sabado

Partner

CPA Certificate No. 89336

Tax Identification No. 160-302-865

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-073-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10082007, January 6, 2024, Makati City

ACKNOWLEDGMENT

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

I certify that on 08 APR 2025, before me a notary public duly authorized in the city named above to take acknowledgments, personally appeared:

Name	Competent Evidence of Identity	Date / Place Issued
Michael C. Sabado	P1178919B	March 25, 2019/DFA

who were identified by me through competent evidence of identity to be the same person described in the foregoing instrument, who acknowledged before me that their signatures on the instrument were voluntarily affixed by them for the purposes stated therein, and who declared to me that they have executed the instrument as their free and voluntary act and deed.

IN WITNESS WHEREOF, I hereunto set my hand and affix my notarial seal on the date and at the place above written.

Doc. No. 462 ;
Page No. 98 ;
Book No. 1 ;
Series of 2025.



Tagma
ATTY. TAGMA ESTHER V. GARABILES
Notary Public for Makati City
Appointment No. M-585 until December 31, 2025
Roll of Attorneys No. 76876
PTR No. 10470390 01/09/2025
IBP No. 511410 12/21/2024 Pasig City
MCLE Exempted GBO No 1 S 2008



**ROBINSONS LAND
CORPORATION**

SPONSOR REINVESTMENT PLAN
(April 10, 2025)

In Connection with the sale of 1,043,404,900
RL Commercial REIT, Inc. (RCR) shares

Sponsor Reinvestment Plan as of April 10, 2025

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I. EXECUTIVE SUMMARY

This Reinvestment Plan sets forth the planned use of the net proceeds received by Robinsons Land Corporation (“**RLC**” or the “**Sponsor**”) from the sale of 1,043,404,900 RL Commercial REIT, Inc. (“**RCR**”) shares at a transaction price of ₱5.95 per share.

On April 04, 2025, RLC sold 1,043,404,900 RCR shares in transactions that did not require registration under the Philippine Securities Regulation Code (“**SRC**”) specifically **Section 10.1(l) of the SRC as implemented by Rule 10.1.3 of the SRC implementing rules and regulations (as amended by SEC Memorandum Circular No. 6, series 2021)**. RLC received net proceeds of approximately ₱6.17 billion (net of taxes and fees attributable to the sale) were received on April 08, 2025.

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

RLC will disburse the ₱6.17 billion or the amount RLC is required to reinvest from the net proceeds of the sale of RCR shares to any of the projects mentioned herein. All disbursements for such projects are intended to be completed within one (1) year from receipt of the proceeds from the sale of RCR shares. Please see section on “*Reinvestment Plan*” starting on page [6] of this Reinvestment Plan for details on the reinvestment projects.

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

II. ABOUT THE SPONSOR

A. Company Background

Robinsons Land Corporation is a corporation organized under the laws of the Philippines. As of December 31, 2024, 65.59% of Robinsons Land Corporation’s common shares are held by JG Summit Holdings, Inc. and 34.02% are held publicly, of which 16.94% are held by foreign owners

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

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

- The **Commercial Centers Division** develops, leases and manages lifestyle commercial centers or shopping malls throughout the Philippines. As of December 31, 2024, RLC operates 55

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

- The **Residential Division** develops and sells residential developments for sale/pre-sale. RLC's Residential Division has 134 residential developments as of December 31, 2024. It currently has several projects in various stages for future development that are scheduled for completion in the next five (5) years.
- The **Office Buildings Division** develops office buildings for lease. As of December 31, 2024, this division had completed 32 office developments, located in Quezon City, CBDs in Pasig City, Makati City and Taguig City, Mandaluyong City, Cebu City, Ilocos Norte, Tarlac City, Naga City, Davao City, Bacolod City, and Iloilo City. It has a robust pipeline consisting of new offices for completion this year. RLC transferred 15 office developments and leased two (2) office buildings to RCR.
- The **Hotels and Resorts Division** has a diverse portfolio covering the following brand segments: upscale international deluxe hotels, mid-market boutique city hotels, essential service value hotels, and most recently, the luxury resort category. As of December 31, 2024, RLC has 26 hotels and resorts for a total of 4,243 rooms in strategic metropolitan and urbanized locations consisting of 13 Go Hotels, 8 Summit Hotels, 4 international deluxe brands, and Fili Hotel.
- The **Industrial and Integrated Developments Division** focuses on mixed-use developments and master planned communities. These developments incorporate different property formats such as residences, work places, commercial centers, logistics facilities and other institutional developments into a single setting. In 2019, this division launched its first 32-hectare estate named "Bridgetowne" which connects the cities of Pasig and Quezon. It is also completing the development of its 18-hectare "Sierra Valley" estate in Rizal and "Montclair", a 229-hectare development in Porac, Pampanga. The division shall continue to embark on strategic land bank acquisitions to add to its growing number of township developments. Another key role of this division is the development of industrial facilities. As of December 31, 2024, RLC has 12 industrial facilities with plans to expand in terms of net leasable area and geographic location.

B. Management and Organization

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

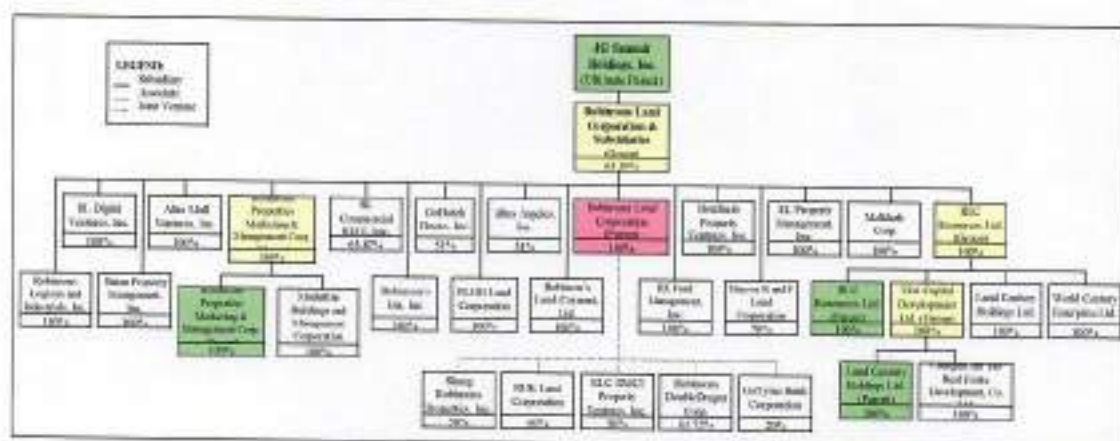
The table below sets forth the Board of Directors and Executive Officers of RLC as of December 31, 2024.

Board of Directors

<u>Name</u>	<u>Age</u>	<u>Nationality</u>	<u>Position</u>
James L. Go	85	Filipino	Director, Chairman Emeritus
Lance Y. Gokongwei	58	Filipino	Director, Chairman, President and CEO
Patrick Henry C. Go	53	Filipino	Director
Johnson Robert G. Go, Jr.	59	Filipino	Director
Robina Y. Gokongwei-Pe	63	Filipino	Director
Bienvenido S. Bautista	76	Filipino	Independent Director
Vivencio B. Dizon	50	Filipino	Independent Director
Omar Byron T. Mier	77	Filipino	Independent Director
Jose T. Pardo	84	Filipino	Independent Director

Executive Officers			
Name	Age	Nationality	Position
Lance Y. Gokongwei	58	Filipino	Director, Chairman, President and CEO
Kerwin Max S. Tan	55	Filipino	Chief Financial, Risk, and Compliance Officer
Faraday D. Go	48	Filipino	Executive Vice President
John Richard B. Sotelo	45	Filipino	Senior Vice President and Business Unit General Manager
Ma. Socorro Isabelle V. Aragon-Gobio	51	Filipino	Senior Vice President and Business Unit General Manager
Jericho P. Go	53	Filipino	Senior Vice President and Business Unit General Manager
Ronald D. Paulo	58	Filipino	Senior Vice President – Construction Management
Constantino C. Felipe	62	Filipino	Vice President
Corazon L. Ang Ley	56	Filipino	Head of Corporate Property Acquisition
Liza R. Gerella	56	Filipino	Vice President, Deputy Compliance Officer
Eileen B. Fernandez	55	Filipino	Vice President, Treasurer
Sheila Jean S. Francisco	38	Filipino	Vice President – Controller
Anne Mae E. Mangaser	40	Filipino	Vice President – Accounting
Dennis R. Llarena	49	Filipino	Data Protection Officer
Juan Antonio M. Evangelista	53	Filipino	Corporate Secretary
Iris Fatima V. Cero	37	Filipino	Assistant Corporate Secretary

RLC's group structure as of December 31, 2024 is as follows:



III. PROCEEDS RECEIVED BY THE SPONSOR

RLC received net proceeds of approximately P6.17 billion (net of taxes and fees attributable to the sale of RCR shares). This Reinvestment Plan covers different projects lined-up for RLC. RLC will disburse the P6.17 billion or the amount RLC is required to reinvest from the net proceeds of the sale of RCR shares to any of the projects mentioned herein within one (1) year from receipt of such proceeds.

The entire proceeds will be used by RLC in accordance with this Reinvestment Plan. Pending the disbursement of such proceeds, RLC may invest the net proceeds in short-term liquid investments including but not limited to short-term government securities, bank deposits and money market placements which are expected to earn interest at prevailing market rates, withdrawable on demand and without holding restrictions prior to any fund withdrawals.

IV. REINVESTMENT PLAN

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

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

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

V. MONITORING AND REVIEW

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

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

VI. REPORTING

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

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

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

CERTIFICATION

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

By:

ROBINSONS LAND CORPORATION

Sponsor



KERWIN MAX S. TAN

Attorney-in-Fact

APR 10 2025

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

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

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Page No. 57
Book No. I
Series of 2025.



MAIRIE ATHENA C. YBANEZ
Appointment No. 288 (2024-2025)
Notary Public for Pasig City and Pateros
Until December 31, 2025
Attorney's Roll No. 83739
1st Floor, Robinsons Cyberscape Alpha, Sapphire and
Garnet Roads, Ortigas Center, Pasig City
PTR Receipt No. 3020462; 01.02.2025; Pasig City
NCR Receipt No. 492738; 01.02.2025, Iloilo
Admitted to the Bar in 2022

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

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.

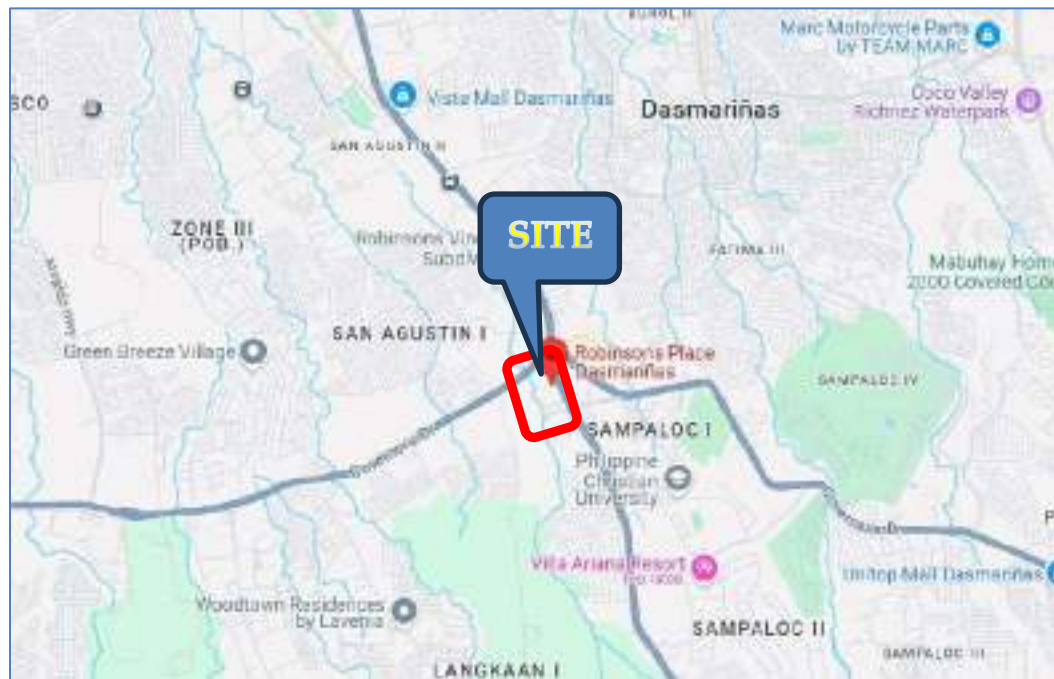


Figure 2: Vicinity Map
Source: Google

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
Cost of equity	13.7731%	9.83%	11.79%

Computation of Weighted Average Cost of Capital

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

- 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
FREE CASH FLOWS							
Revenues							
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
GROSS REVENUES	PHP	288,205,700	395,802,494	407,676,569	419,906,866	432,504,072	445,479,194
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
TOTAL OPERATING EXPENSES	PHP	81,711,525	112,217,162	115,583,676	119,051,187	122,622,722	126,301,404
NET OPERATING INCOME	PHP	206,494,174	283,585,333	292,092,893	300,855,679	309,881,350	319,177,790
Capital Expenditures	PHP	5,828,050	8,003,855	8,243,971	8,491,290	8,746,028	9,008,409
NET OPERATING INCOME AFTER CAPEX	PHP	200,666,125	275,581,478	283,848,922	292,364,390	301,135,321	310,169,381
TERMINAL VALUE	PHP						
NET PRESENT VALUE							
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
Present value	PHP	190,296,168	235,027,113	217,704,373	201,658,410	186,795,120	173,027,332
Net present value (NPV)	PHP	3,379,037,841					
Rounded to:	PHP	3,379,040,000					

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
FREE CASH FLOWS							
Revenues							
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	
GROSS REVENUES	PHP	458,843,570	472,608,877	486,787,143	501,390,758	516,432,480	
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	
TOTAL OPERATING EXPENSES	PHP	130,090,446	133,993,159	138,012,954	142,153,343	146,417,943	
NET OPERATING INCOME	PHP	328,753,124	338,615,718	348,774,189	359,237,415	370,014,537	
Capital Expenditures	PHP	9,278,661	9,557,021	9,843,732	10,139,044	10,443,215	
NET OPERATING INCOME AFTER CAPEX	PHP	319,474,462	329,058,696	338,930,457	349,098,371	359,571,322	
TERMINAL VALUE	PHP						4,518,929,893
NET PRESENT VALUE							
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
Present value	PHP	160,274,303	148,461,240	137,518,862	127,382,995	117,994,195	1,482,897,727
Net present value (NPV)	PHP						
Rounded to:	PHP						

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

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.

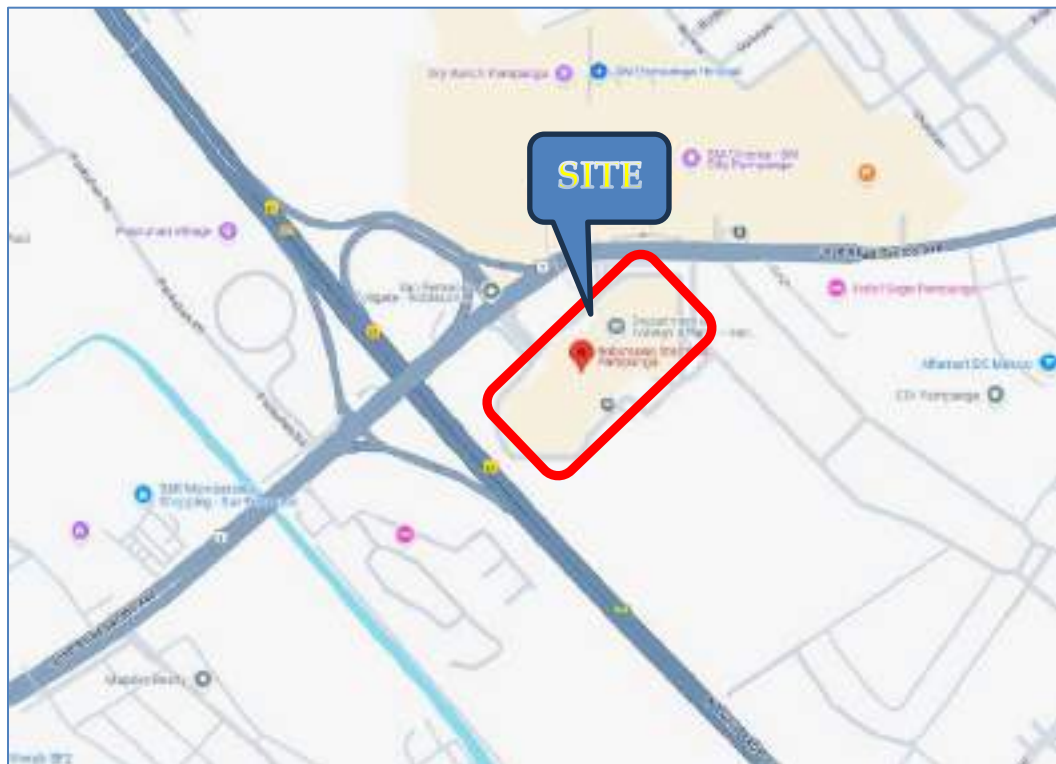


Figure 2: Vicinity Map
Source: Google

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
Cost of equity	13.7731%	9.83%	11.79%

Computation of Weighted Average Cost of Capital

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

- 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
FREE CASH FLOWS							
Revenues							
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
GROSS REVENUES	PHP	214,474,421	294,544,871	303,381,217	312,482,653	321,857,133	331,512,847
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
TOTAL OPERATING EXPENSES	PHP	74,927,660	102,900,653	105,987,672	109,167,302	112,442,321	115,815,591
NET OPERATING INCOME	PHP	139,546,761	191,644,218	197,393,545	203,315,351	209,414,812	215,697,256
Capital Expenditures	PHP	4,398,022	6,039,950	6,221,148	6,407,783	6,600,016	6,798,017
NET OPERATING INCOME AFTER CAPEX	PHP	135,148,739	185,604,269	191,172,397	196,907,569	202,814,796	208,899,239
TERMINAL VALUE	PHP						
NET PRESENT VALUE							
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
Present value	PHP	128,164,568	158,290,883	146,624,009	135,817,044	125,806,610	116,533,998
Net present value (NPV)	PHP	2,275,783,744					
Rounded to:	PHP	2,275,780,000					

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
FREE CASH FLOWS							
Revenues							
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	
GROSS REVENUES	PHP	341,458,232	351,701,979	362,253,039	373,120,630	384,314,249	
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	
TOTAL OPERATING EXPENSES	PHP	119,290,059	122,868,760	126,554,823	130,351,468	134,262,012	
NET OPERATING INCOME	PHP	222,168,174	228,833,219	235,698,216	242,769,162	250,052,237	
Capital Expenditures	PHP	7,001,957	7,212,016	7,428,376	7,651,228	7,880,764	
NET OPERATING INCOME AFTER CAPEX	PHP	215,166,217	221,621,203	228,269,839	235,117,934	242,171,472	
TERMINAL VALUE	PHP						3,043,501,634
NET PRESENT VALUE							
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
Present value	PHP	107,944,827	99,988,722	92,619,025	85,792,514	79,469,152	998,732,391
Net present value (NPV)	PHP						
Rounded to:	PHP						

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

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.

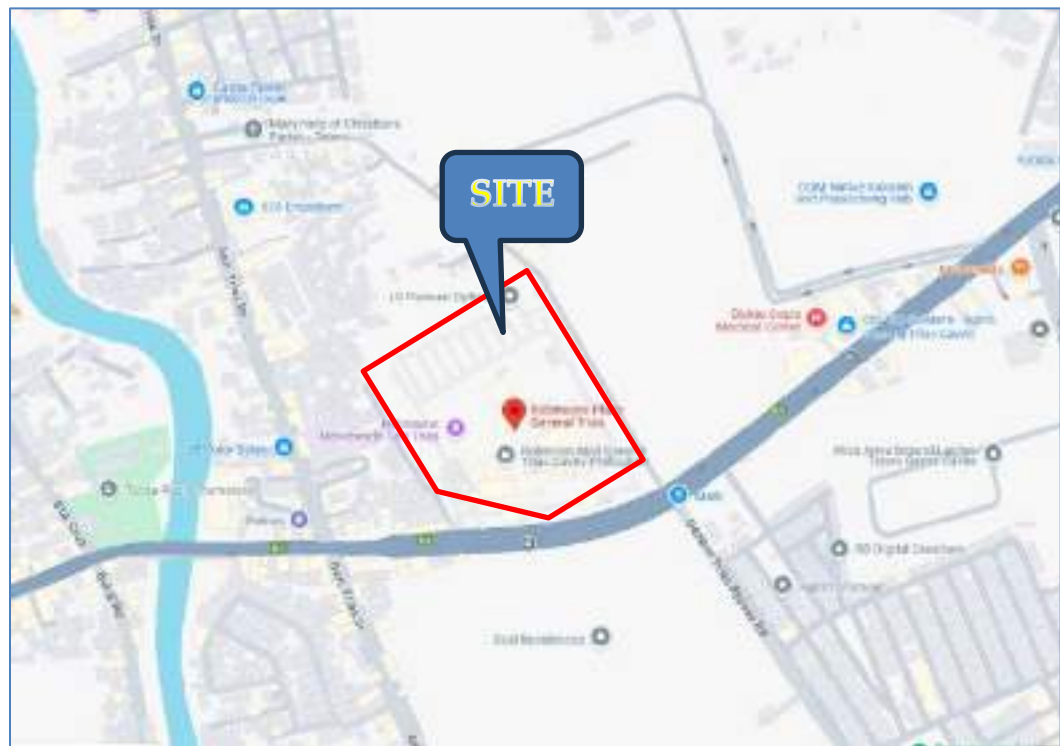


Figure 2: Vicinity Map
Source: Google

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
Cost of equity	13.7731%	9.83%	11.79%

Computation of Weighted Average Cost of Capital			
	Cost	%	Weight
Debt	10.09%	35.00%	3.53%
Equity	11.79%	65.00%	7.66%
Weighted average cost of capital			11.20%

- 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
FREE CASH FLOWS							
Revenues							
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
GROSS REVENUES	PHP	229,685,994	315,435,432	324,898,495	334,645,450	344,684,813	355,025,358
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
TOTAL OPERATING EXPENSES	PHP	85,764,872	117,783,757	121,317,270	124,956,788	128,705,492	132,566,657
NET OPERATING INCOME	PHP	143,921,122	197,651,674	203,581,225	209,688,661	215,979,321	222,458,701
Capital Expenditures	PHP	5,202,972	7,145,415	7,359,778	7,580,571	7,807,988	8,042,228
NET OPERATING INCOME AFTER CAPEX	PHP	138,718,150	190,506,259	196,221,447	202,108,090	208,171,333	214,416,473
TERMINAL VALUE	PHP						
NET PRESENT VALUE							
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
Present value	PHP	131,549,520	162,471,500	150,496,492	139,404,105	129,129,286	119,611,775
Net present value (NPV)	PHP	2,335,889,421					
Rounded to:	PHP	2,335,890,000					

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
FREE CASH FLOWS							
Revenues							
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	
GROSS REVENUES	PHP	365,676,118	376,646,402	387,945,794	399,584,168	411,571,693	
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	
TOTAL OPERATING EXPENSES	PHP	136,543,656	140,639,966	144,859,165	149,204,940	153,681,088	
NET OPERATING INCOME	PHP	229,132,462	236,006,436	243,086,629	250,379,228	257,890,605	
Capital Expenditures	PHP	8,283,495	8,532,000	8,787,960	9,051,598	9,323,146	
NET OPERATING INCOME AFTER CAPEX	PHP	220,848,967	227,474,436	234,298,669	241,327,629	248,567,458	
TERMINAL VALUE	PHP						3,123,883,493
NET PRESENT VALUE							
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
Present value	PHP	110,795,755	102,629,523	95,065,184	88,058,378	81,568,010	1,025,109,891
Net present value (NPV)	PHP						
Rounded to:	PHP						

VALUATION REPORT

presented to

ROBINSONS LAND CORPORATION

Valuation of Robinsons Cybergate Cebu

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

ASIAN APPRAISAL

PRIVATE AND CONFIDENTIAL

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.

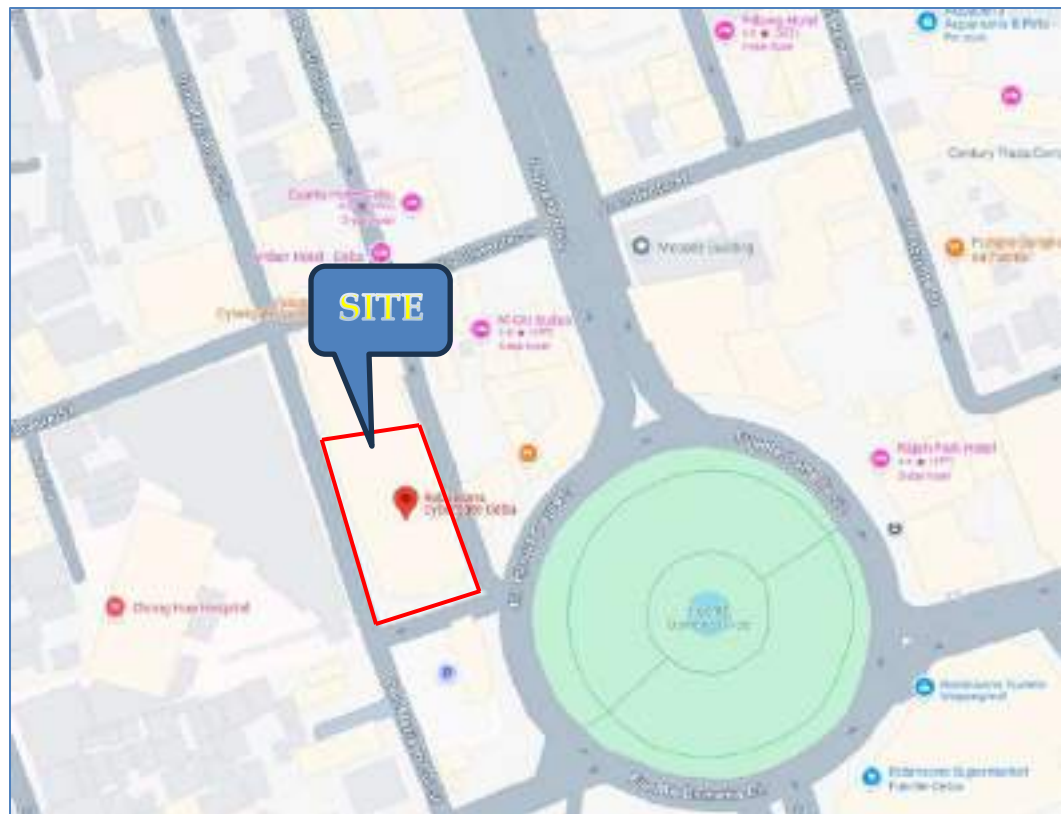


Figure 2: Vicinity Map
Source: Google

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
Cost of equity	13.7731%	9.83%	11.79%

Computation of Weighted Average Cost of Capital			
	Cost	%	Weight
Debt	10.09%	35.00%	3.53%
Equity	11.79%	65.00%	7.66%
Weighted average cost of capital			11.20%

- 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
FREE CASH FLOWS							
Revenues							
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
GROSS REVENUES	PHP	86,686,445	119,049,384	122,620,866	126,299,492	130,088,477	133,991,131
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
TOTAL OPERATING EXPENSES	PHP	41,572,885	57,093,429	58,806,232	60,570,419	62,387,531	64,259,157
NET OPERATING INCOME	PHP	45,113,560	61,955,956	63,814,634	65,729,073	67,700,945	69,731,974
Capital Expenditures	PHP	2,060,598	2,829,887	2,914,784	3,002,228	3,092,294	3,185,063
NET OPERATING INCOME AFTER CAPEX	PHP	43,052,962	59,126,068	60,899,850	62,726,846	64,608,651	66,546,911
TERMINAL VALUE	PHP						
NET PRESENT VALUE							
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
Present value	PHP	40,828,086	50,425,120	46,708,522	43,265,857	40,076,935	37,123,053
Net present value (NPV)	PHP	724,973,329					
Rounded to:	PHP	724,970,000					

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
FREE CASH FLOWS							
Revenues							
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	
GROSS REVENUES	PHP	138,010,865	142,151,191	146,415,727	150,808,198	155,332,444	
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	
TOTAL OPERATING EXPENSES	PHP	66,186,932	68,172,540	70,217,716	72,324,248	74,493,975	
NET OPERATING INCOME	PHP	71,823,933	73,978,651	76,198,010	78,483,951	80,838,469	
Capital Expenditures	PHP	3,280,615	3,379,034	3,480,405	3,584,817	3,692,361	
NET OPERATING INCOME AFTER CAPEX	PHP	68,543,318	70,599,617	72,717,606	74,899,134	77,146,108	
TERMINAL VALUE	PHP						969,537,426
NET PRESENT VALUE							
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
Present value	PHP	34,386,888	31,852,393	29,504,703	27,330,050	25,315,681	318,156,041
Net present value (NPV)	PHP						
Rounded to:	PHP						

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

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.

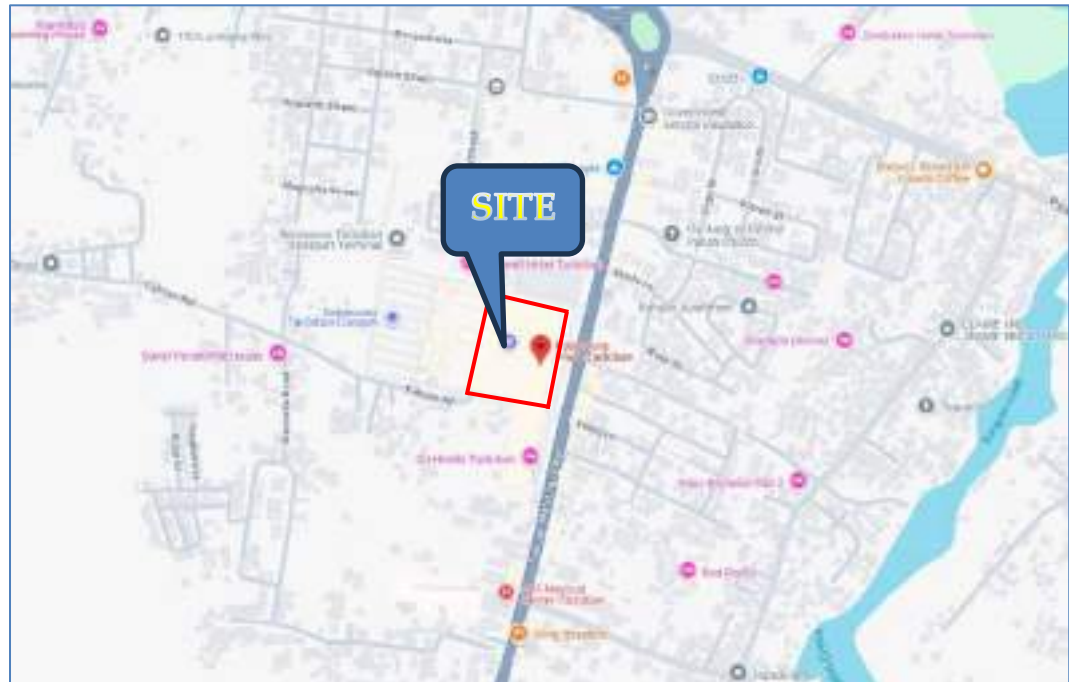


Figure 2: Vicinity Map
Source: Google

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
Cost of equity	13.7731%	9.83%	11.79%

Computation of Weighted Average Cost of Capital			
	Cost	%	Weight
Debt	10.09%	35.00%	3.53%
Equity	11.79%	65.00%	7.66%
Weighted average cost of capital			11.20%

- 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
FREE CASH FLOWS							
Revenues							
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
GROSS REVENUES	PHP	379,014,547	520,513,311	536,128,710	552,212,571	568,778,949	585,842,317
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
TOTAL OPERATING EXPENSES	PHP	118,856,504	163,229,599	168,126,487	173,170,281	178,365,390	183,716,351
NET OPERATING INCOME	PHP	260,158,043	357,283,712	368,002,224	379,042,290	390,413,559	402,125,966
Capital Expenditures	PHP	8,907,617	12,233,127	12,600,121	12,978,124	13,367,468	13,768,492
NET OPERATING INCOME AFTER CAPEX	PHP	251,250,426	345,050,585	355,402,103	366,064,166	377,046,091	388,357,473
TERMINAL VALUE	PHP						
NET PRESENT VALUE							
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
Present value	PHP	238,266,392	294,273,199	272,583,709	252,492,849	233,882,792	216,644,394
Net present value (NPV)	PHP	4,230,832,180					
Rounded to:	PHP	4,230,830,000					

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
FREE CASH FLOWS							
Revenues							
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	
GROSS REVENUES	PHP	603,417,587	621,520,114	640,165,718	659,370,689	679,151,810	
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	
TOTAL OPERATING EXPENSES	PHP	189,227,842	194,904,677	200,751,817	206,774,372	212,977,603	
NET OPERATING INCOME	PHP	414,189,745	426,615,437	439,413,900	452,596,317	466,174,207	
Capital Expenditures	PHP	14,181,547	14,606,993	15,045,203	15,496,559	15,961,456	
NET OPERATING INCOME AFTER CAPEX	PHP	400,008,198	412,008,444	424,368,697	437,099,758	450,212,751	
TERMINAL VALUE	PHP						5,658,070,407
NET PRESENT VALUE							
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
Present value	PHP	200,676,557	185,885,634	172,184,881	159,493,945	147,738,398	1,856,709,430
Net present value (NPV)	PHP						
Rounded to:	PHP						

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

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.

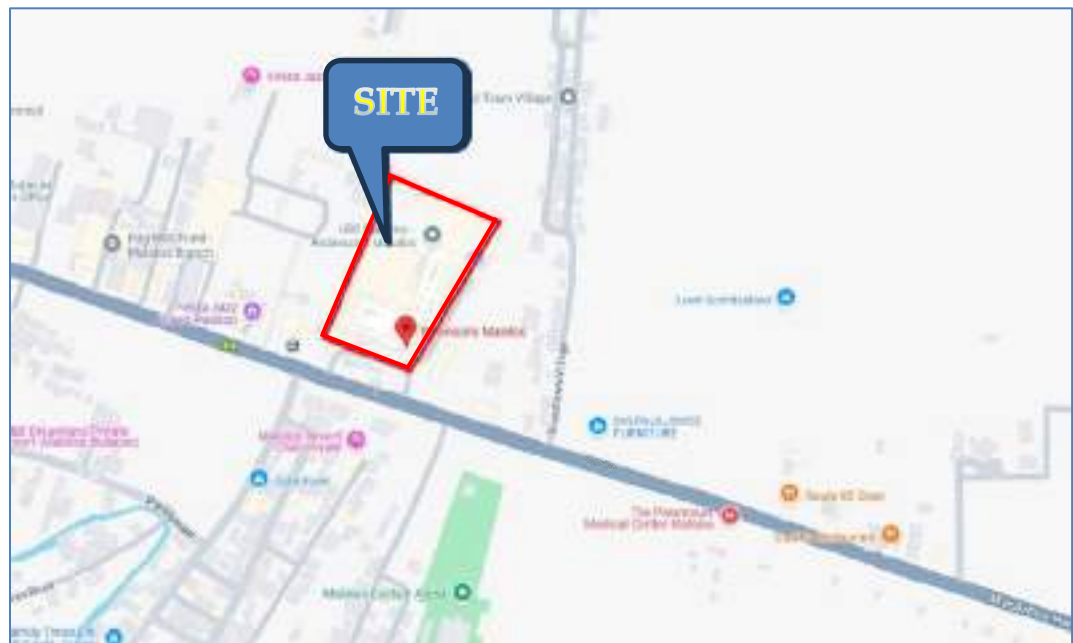


Figure 2: Vicinity Map
Source: Google

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
Cost of equity	13.7731%	9.83%	11.79%

Computation of Weighted Average Cost of Capital			
	Cost	%	Weight
Debt	10.09%	35.00%	3.53%
Equity	11.79%	65.00%	7.66%
Weighted average cost of capital			11.20%

- 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
FREE CASH FLOWS							
Revenues							
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
GROSS REVENUES	PHP	305,222,672	422,766,928	431,747,644	444,700,073	458,041,076	471,782,308
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
TOTAL OPERATING EXPENSES	PHP	107,175,342	147,187,470	151,603,094	156,151,187	160,835,722	165,660,794
NET OPERATING INCOME	PHP	198,047,330	275,579,458	280,144,550	288,548,887	297,205,353	306,121,514
Capital Expenditures	PHP	7,460,020	10,245,094	10,552,447	10,869,020	11,195,091	11,530,944
NET OPERATING INCOME AFTER CAPEX	PHP	190,587,310	265,334,364	269,592,103	277,679,866	286,010,262	294,590,570
TERMINAL VALUE	PHP						
NET PRESENT VALUE							
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
Present value	PHP	180,738,204	226,287,957	206,769,782	191,529,757	177,413,001	164,336,725
Net present value (NPV)	PHP	3,212,385,132					
Rounded to:	PHP	3,212,390,000					

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
FREE CASH FLOWS							
Revenues							
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	
GROSS REVENUES	PHP	485,935,777	500,513,850	515,529,266	530,995,144	546,924,998	
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	
TOTAL OPERATING EXPENSES	PHP	170,630,618	175,749,537	181,022,023	186,452,683	192,046,264	
NET OPERATING INCOME	PHP	315,305,159	324,764,314	334,507,243	344,542,461	354,878,734	
Capital Expenditures	PHP	11,876,872	12,233,178	12,600,174	12,978,179	13,367,524	
NET OPERATING INCOME AFTER CAPEX	PHP	303,428,287	312,531,136	321,907,070	331,564,282	341,511,210	
TERMINAL VALUE	PHP						4,291,958,570
NET PRESENT VALUE							
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
Present value	PHP	152,224,240	141,004,509	130,611,732	120,984,957	112,067,726	1,408,416,541
Net present value (NPV)	PHP						
Rounded to:	PHP						

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

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
Cost of equity	13.7731%	9.83%	11.79%

Computation of Weighted Average Cost of Capital			
	Cost	%	Weight
Debt	10.09%	35.00%	3.53%
Equity	11.79%	65.00%	7.66%
Weighted average cost of capital			11.20%

- 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
FREE CASH FLOWS							
Revenues							
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
GROSS REVENUES	PHP	254,085,094	348,943,530	359,411,836	370,194,191	381,300,016	392,739,017
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
TOTAL OPERATING EXPENSES	PHP	86,528,756	118,832,826	122,397,810	126,069,745	129,851,837	133,747,392
NET OPERATING INCOME	PHP	167,556,338	230,110,704	237,014,025	244,124,446	251,448,179	258,991,625
Capital Expenditures	PHP	5,617,546	7,714,763	7,946,205	8,184,592	8,430,129	8,683,033
NET OPERATING INCOME AFTER CAPEX	PHP	161,938,792	222,395,942	229,067,820	235,939,854	243,018,050	250,308,592
TERMINAL VALUE	PHP						
NET PRESENT VALUE							
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
Present value	PHP	153,570,174	189,668,321	175,688,763	162,739,573	150,744,806	139,634,118
Net present value (NPV)	PHP	2,726,904,248					
Rounded to:	PHP	2,726,900,000					

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
FREE CASH FLOWS							
Revenues							
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	
GROSS REVENUES	PHP	404,521,187	416,656,823	429,156,528	442,031,224	455,292,160	
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	
TOTAL OPERATING EXPENSES	PHP	137,759,814	141,892,608	146,149,387	150,533,868	155,049,884	
NET OPERATING INCOME	PHP	266,761,374	274,764,215	283,007,141	291,497,355	300,242,276	
Capital Expenditures	PHP	8,943,524	9,211,830	9,488,185	9,772,830	10,066,015	
NET OPERATING INCOME AFTER CAPEX	PHP	257,817,849	265,552,385	273,518,956	281,724,525	290,176,261	
TERMINAL VALUE	PHP						3,646,804,121
NET PRESENT VALUE							
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
Present value	PHP	129,342,345	119,809,131	110,978,565	102,798,858	95,222,039	1,196,707,555
Net present value (NPV)	PHP						
Rounded to:	PHP						

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

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.



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First Vice President
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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.

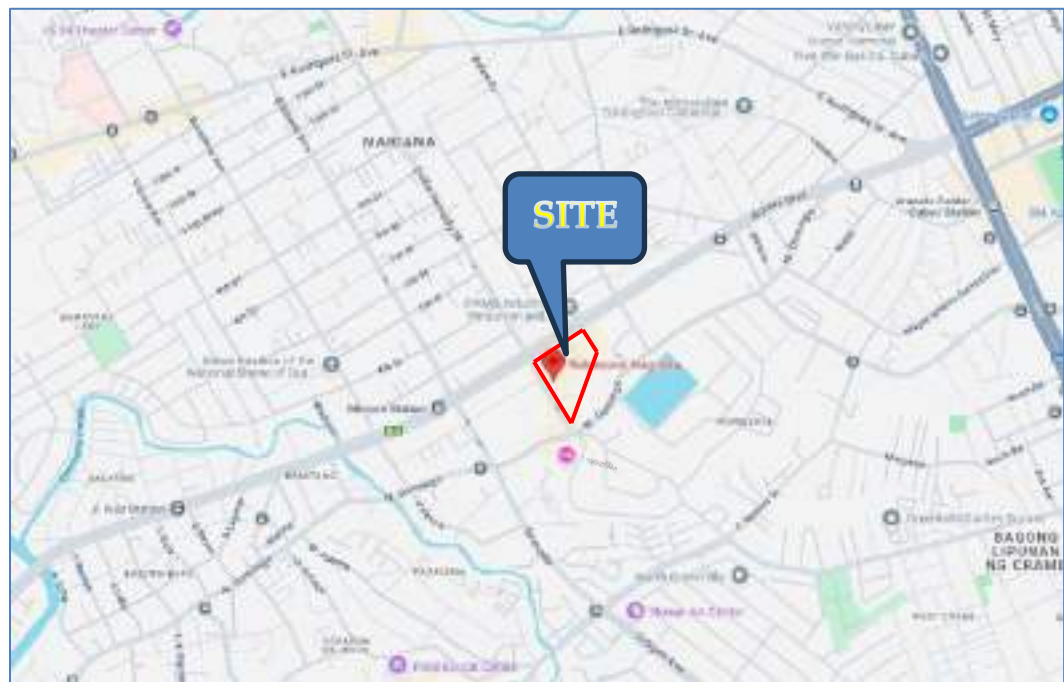


Figure 2: Vicinity Map
Source: Google

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
Cost of equity	13.7731%	9.83%	11.79%

Computation of Weighted Average Cost of Capital			
	Cost	%	Weight
Debt	10.09%	35.00%	3.53%
Equity	11.79%	65.00%	7.66%
Weighted average cost of capital			11.20%

- 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
FREE CASH FLOWS							
Revenues							
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
GROSS REVENUES	PHP	874,713,109	1,201,272,669	1,237,310,849	1,274,430,175	1,312,663,080	1,352,042,972
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
TOTAL OPERATING EXPENSES	PHP	305,032,074	418,910,714	431,478,036	444,422,377	457,755,048	471,487,700
NET OPERATING INCOME	PHP	569,681,035	782,361,955	805,832,813	830,007,798	854,908,032	880,555,272
Capital Expenditures	PHP	20,222,777	27,772,614	28,605,793	29,463,967	30,347,886	31,258,322
NET OPERATING INCOME AFTER CAPEX	PHP	549,458,257	754,589,340	777,227,020	800,543,831	824,560,146	849,296,950
TERMINAL VALUE	PHP						
NET PRESENT VALUE							
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
Present value	PHP	521,063,540	643,544,537	596,111,904	552,175,306	511,477,068	473,778,505
Net present value (NPV)	PHP	9,252,385,015					
Rounded to:	PHP	9,252,390,000					

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
FREE CASH FLOWS							
Revenues							
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	
GROSS REVENUES	PHP	1,392,604,261	1,434,382,389	1,477,413,861	1,521,736,277	1,567,388,365	
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	
TOTAL OPERATING EXPENSES	PHP	485,632,331	500,201,301	515,207,340	530,663,560	546,583,467	
NET OPERATING INCOME	PHP	906,971,931	934,181,089	962,206,521	991,072,717	1,020,804,898	
Capital Expenditures	PHP	32,196,072	33,161,954	34,156,813	35,181,517	36,236,962	
NET OPERATING INCOME AFTER CAPEX	PHP	874,775,859	901,019,135	928,049,709	955,891,200	984,567,936	
TERMINAL VALUE	PHP						12,373,604,913
NET PRESENT VALUE							
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
Present value	PHP	438,858,525	406,512,332	376,550,225	348,796,483	323,088,339	4,060,428,251
Net present value (NPV)	PHP						
Rounded to:	PHP						

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

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

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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

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PRC REA No. 0002803

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- 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.

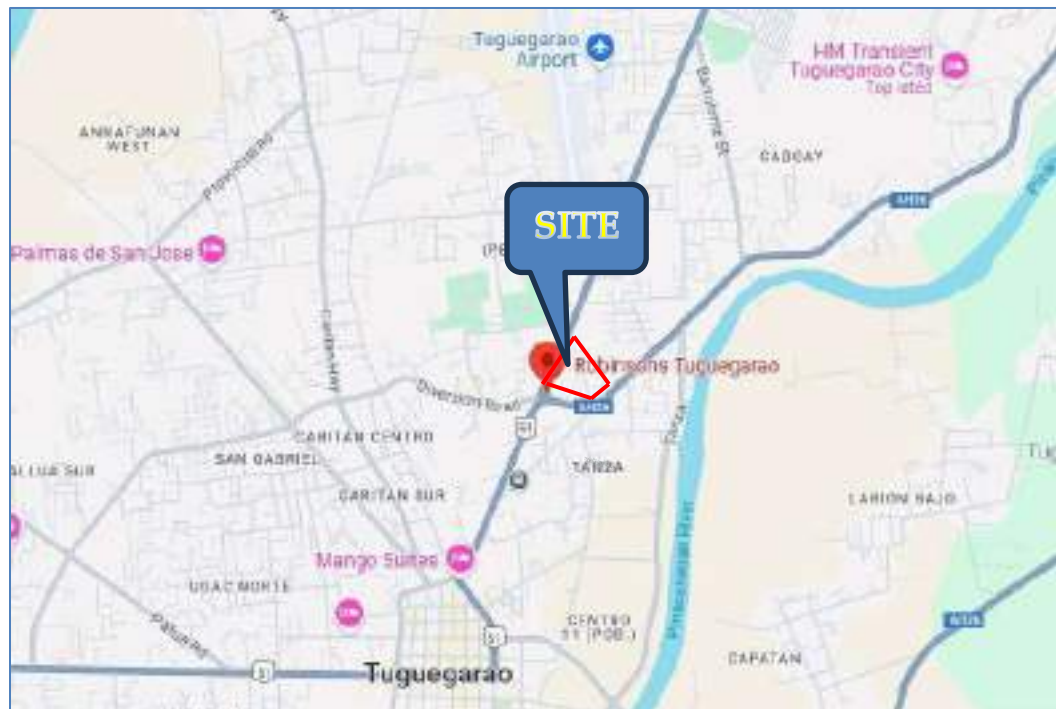


Figure 2: Vicinity Map
Source: Google

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
Cost of equity	13.7731%	9.83%	11.79%

Computation of Weighted Average Cost of Capital			
	Cost	%	Weight
Debt	10.09%	35.00%	3.53%
Equity	11.79%	65.00%	7.66%
Weighted average cost of capital			11.20%

- 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
FREE CASH FLOWS							
Revenues							
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
GROSS REVENUES	PHP	287,209,870	394,434,889	406,267,935	418,455,973	431,009,653	443,939,942
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
TOTAL OPERATING EXPENSES	PHP	130,245,232	178,870,119	184,236,223	189,763,310	195,456,209	201,319,895
NET OPERATING INCOME	PHP	156,964,638	215,564,769	222,031,713	228,692,664	235,553,444	242,620,047
Capital Expenditures	PHP	6,323,090	8,683,710	8,944,221	9,212,548	9,488,924	9,773,592
NET OPERATING INCOME AFTER CAPEX	PHP	150,641,548	206,881,060	213,087,492	219,480,116	226,064,520	232,846,455
TERMINAL VALUE	PHP						
NET PRESENT VALUE							
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
Present value	PHP	142,856,745	176,436,598	163,432,288	151,386,465	140,228,482	129,892,902
Net present value (NPV)	PHP	2,536,668,775					
Rounded to:	PHP	2,536,670,000					

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
FREE CASH FLOWS							
Revenues							
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	
GROSS REVENUES	PHP	457,258,141	470,975,885	485,105,161	499,658,316	514,648,066	
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	
TOTAL OPERATING EXPENSES	PHP	207,359,492	213,580,277	219,987,685	226,587,316	233,384,935	
NET OPERATING INCOME	PHP	249,898,649	257,395,608	265,117,476	273,071,001	281,263,131	
Capital Expenditures	PHP	10,066,800	10,368,804	10,679,868	11,000,264	11,330,272	
NET OPERATING INCOME AFTER CAPEX	PHP	239,831,849	247,026,805	254,437,609	262,070,737	269,932,859	
TERMINAL VALUE	PHP						3,392,394,195
NET PRESENT VALUE							
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
Present value	PHP	120,319,109	111,450,954	103,236,430	95,627,360	88,579,118	1,113,222,325
Net present value (NPV)	PHP						
Rounded to:	PHP						

Annex "D"

 **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
TOTAL RANGE OF MARKET VALUES					28,309.43	43,697.12

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				
Discounted Cash Flows Method	115,292.24	134,281.63	7.34	8.55
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>
RANGE OF MARKET VALUES	115,292.24	134,281.63	7.34	8.55

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

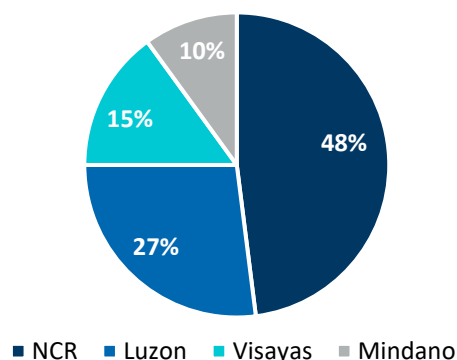
Market Overview

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
 β_L = Levered beta
 MRP = Market risk premium
 α = 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: β_L = Levered beta of the subject asset
 β_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: β_U = Unlevered beta of comparable company
 β = 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 (β_U)	0.40
Debt-to-Equity Ratio (D/E)	0.70
Levered Beta (β_L)	0.67
Alpha Risk Premium (α)	1.19%
Cost of Equity (Ke)	11.02%
Cost of Debt, post-tax	6.79%
Weight of Equity (We)	58.84%
Weight of Debt (Wd)	41.16%
WACC, rounded	9.30%

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
TOTAL RANGE OF MARKET VALUES					28,309.43	43,697.12

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 (β_U)	0.32
Debt-to-Equity ratio (D/E)	1.13
Tax Rate (T)	-
Levered Beta (β_L)	0.69
Alpha Risk Premium (α)	1.19%
Cost of Equity (Ke)	11.11%
Cost of Debt, pre-tax (Kd)	6.64%
Tax Rate (T)	-
Cost of Debt, post-tax	6.64%
Weight of Equity (We)	46.88%
Weight of Debt (Wd)	53.12%
WACC, rounded	8.70%

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)
Estimated Equity Value	115,292.24	134,281.63
Outstanding Shares (in millions)	15,714.45	15,714.45
Estimated Equity Value per Share	7.34	8.55

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:

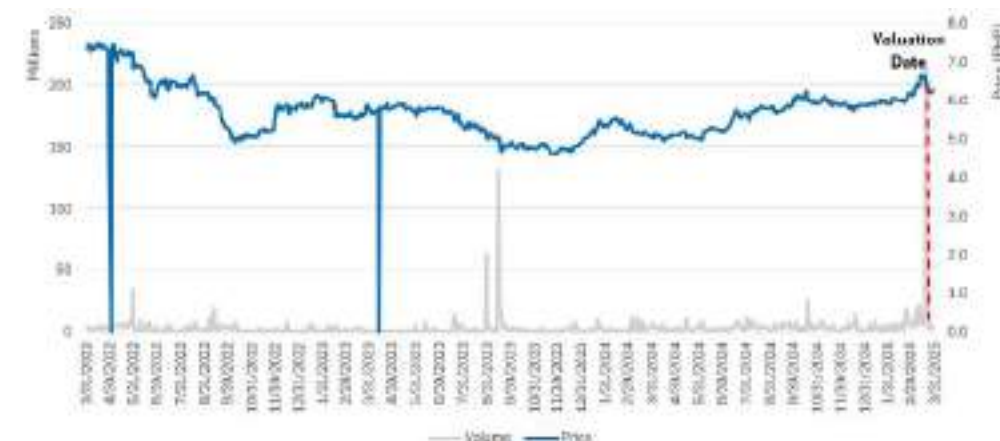
$$VWAP = \frac{\sum (Stock Price \times Volume Traded)}{\sum Volume Traded}$$
- We considered the stock prices and trading volume of RCR over a one-year period from the Valuation Date. Stock prices were extracted from Bloomberg and were weighted by their corresponding trading volume.

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
Estimated Equity Value (in PHP millions)	91,214.72	100,189.14

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
First Quartile	18.24x	18.24x
Third Quartile	20.95x	20.96x

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
Estimated Equity Value	120,234.41	137,864.64	7.65	8.77

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
Discounted Cash Flows Method	115,292.24	134,281.63	7.34	8.55
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>
RANGE OF MARKET VALUES	115,292.24	134,281.63	7.34	8.55

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
Final Number of Comparable Companies Used		12

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
Final Number of Comparable Companies Used		7

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
Final Number of Comparable Companies Used		3

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:

β_U = Unlevered beta of comparable company

β_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 ^[1]	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
Frasers Centrepoint 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
Average	0.66	0.70	18.27	0.40

^[1] 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:

- β_U = Unlevered beta of comparable company
- β_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 ^[1]	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
Average				0.32

^[1] 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)
EBIT	178.16	195.46	214.67	225.27	236.78	249.40	257.39	273.34	284.96	303.62	321.72
[-] 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)
Total Cash Flows to the Firm	172.26	190.56	207.97	218.59	229.71	241.93	249.87	265.05	276.47	294.31	311.89
Terminal Value											5,099.15
Total CFs to Firm + TV	172.26	190.56	207.97	218.59	229.71	241.93	249.87	265.05	276.47	294.31	5,411.04
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
Total Discounted Cash Flows to the Firm	166.59	170.46	170.21	163.79	157.33	151.60	143.25	139.26	132.64	129.19	2,173.10
Market Value of the Property (rounded)	3,697.41										

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)
EBIT	96.63	118.22	117.84	123.58	118.73	126.26	125.87	133.65	134.40	140.21	145.83
[-] 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)
Total Cash Flows to the Firm	94.49	114.43	113.73	119.06	114.75	121.57	121.48	128.70	129.68	135.11	140.55
Terminal Value											2,297.87
Total CFs to Firm + TV	94.49	114.43	113.73	119.06	114.75	121.57	121.48	128.70	129.68	135.11	2,438.42
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
Total Discounted Cash Flows to the Firm	91.38	102.36	93.08	89.21	78.59	76.18	69.65	67.62	62.22	59.31	979.28
Market Value of the Property (rounded)	1,768.87										

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)
EBIT	115.08	142.35	161.08	175.83	180.19	191.93	195.14	210.00	222.48	228.83	248.20
[-] 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)
Total Cash Flows to the Firm	112.05	137.07	154.25	168.64	173.22	184.28	187.67	201.60	213.72	220.07	238.30
Terminal Value											3,895.99
Total CFs to Firm + TV	112.05	137.07	154.25	168.64	173.22	184.28	187.67	201.60	213.72	220.07	4,134.29
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
Total Discounted Cash Flows to the Firm	108.36	122.61	126.24	126.36	118.63	115.47	107.59	105.92	102.54	96.60	1,660.35
Market Value of the Property (rounded)	2,790.68										

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)
EBIT	24.81	29.34	34.27	40.51	44.33	50.57	55.59	61.96	69.16	76.50	86.43
[-] 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)
Total Cash Flows to the Firm	24.40	27.91	32.07	38.03	41.79	47.71	52.58	58.66	65.57	72.63	82.11
Terminal Value											1,342.47
Total CFs to Firm + TV	24.40	27.91	32.07	38.03	41.79	47.71	52.58	58.66	65.57	72.63	1,424.59
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
Total Discounted Cash Flows to the Firm	23.60	24.97	26.25	28.50	28.62	29.90	30.15	30.82	31.46	31.88	572.12
Market Value of the Property (rounded)	858.26										

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)
EBIT	220.66	272.31	280.10	295.08	306.39	307.12	318.61	346.31	344.60	362.91	390.93
[-] 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)
Total Cash Flows to the Firm	211.61	262.17	269.70	283.91	294.94	296.03	306.73	332.91	332.30	349.26	375.97
Terminal Value											6,146.78
Total CFs to Firm + TV	211.61	262.17	269.70	283.91	294.94	296.03	306.73	332.91	332.30	349.26	6,522.75
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
Total Discounted Cash Flows to the Firm	204.63	234.52	220.73	212.73	202.00	185.50	175.85	174.91	159.43	153.31	2,619.57
Market Value of the Property (rounded)	4,543.18										

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)
EBIT	140.65	171.18	194.34	203.60	196.46	211.82	221.23	230.13	241.89	250.55	267.84
[-] 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)
Total Cash Flows to the Firm	136.32	164.56	185.81	195.26	188.92	202.91	212.19	220.79	232.00	240.46	256.82
Terminal Value											4,198.83
Total CFs to Firm + TV	136.32	164.56	185.81	195.26	188.92	202.91	212.19	220.79	232.00	240.46	4,455.65
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
Total Discounted Cash Flows to the Firm	131.83	147.20	152.07	146.30	129.39	127.14	121.65	116.00	111.31	105.55	1,789.41
Market Value of the Property (rounded)	3,077.86										

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)
EBIT	129.86	156.22	171.94	188.89	197.35	207.46	208.27	224.37	233.76	243.11	258.20
[-] 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)
Total Cash Flows to the Firm	125.54	150.68	165.11	181.46	189.92	199.63	200.74	215.74	225.04	234.08	248.45
Terminal Value											4,061.90
Total CFs to Firm + TV	125.54	150.68	165.11	181.46	189.92	199.63	200.74	215.74	225.04	234.08	4,310.35
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
Total Discounted Cash Flows to the Firm	121.40	134.79	135.13	135.96	130.08	125.09	115.09	113.35	107.97	102.75	1,731.06
Market Value of the Property (rounded)	2,952.66										

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)
EBIT	496.72	603.65	626.46	695.95	732.91	772.42	824.23	856.79	905.92	974.34	1,036.19
[-] 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)
Total Cash Flows to the Firm	478.27	581.87	602.13	667.59	704.67	742.85	792.55	824.90	871.73	937.28	997.48
Terminal Value											16,307.94
Total CFs to Firm + TV	478.27	581.87	602.13	667.59	704.67	742.85	792.55	824.90	871.73	937.28	17,305.42
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
Total Discounted Cash Flows to the Firm	462.51	520.50	492.79	500.21	482.62	465.49	454.37	433.39	418.24	411.42	6,949.95
Market Value of the Property (rounded)	11,591.50										

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)
EBIT	136.17	161.77	166.22	167.53	170.44	176.49	178.78	186.02	186.34	197.06	183.38
[-] 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)
Total Cash Flows to the Firm	132.03	155.58	158.86	160.20	162.90	168.58	170.89	177.65	178.17	188.09	175.71
Terminal Value											2,872.71
Total CFs to Firm + TV	132.03	155.58	158.86	160.20	162.90	168.58	170.89	177.65	178.17	188.09	3,048.42
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
Total Discounted Cash Flows to the Firm	127.68	139.17	130.01	120.03	111.57	105.64	97.97	93.33	85.48	82.56	1,224.26
Market Value of the Property (rounded)	2,317.72										

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)
EBIT	194.32	250.05	257.39	269.77	284.10	299.04	315.78	332.73	351.74	371.38	393.43
[-] 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)
Total Cash Flows to the Firm	187.38	242.26	250.11	261.97	275.77	290.27	306.45	322.92	341.23	360.29	381.59
Terminal Value											6,238.65
Total CFs to Firm + TV	187.38	242.26	250.11	261.97	275.77	290.27	306.45	322.92	341.23	360.29	6,620.24
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
Total Discounted Cash Flows to the Firm	181.21	216.71	204.69	196.28	188.87	181.89	175.69	169.66	163.72	158.15	2,658.72
Market Value of the Property (rounded)	4,495.59										

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)
EBIT	119.63	156.95	157.18	163.02	169.65	174.17	181.21	189.41	198.42	208.04	217.57
[-] 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)
Total Cash Flows to the Firm	115.79	151.75	152.37	157.83	164.21	168.69	175.42	183.33	192.02	201.33	210.57
Terminal Value											3,442.67
Total CFs to Firm + TV	115.79	151.75	152.37	157.83	164.21	168.69	175.42	183.33	192.02	201.33	3,653.24
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
Total Discounted Cash Flows to the Firm	111.97	135.75	124.70	118.26	112.47	105.71	100.57	96.32	92.13	88.37	1,467.16
Market Value of the Property (rounded)	2,553.41										

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)
EBIT	129.94	175.47	188.04	200.47	214.03	228.30	243.70	261.07	279.33	299.56	321.39
[-] 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)
Total Cash Flows to the Firm	125.81	168.62	180.83	192.85	205.89	219.66	234.51	251.23	268.81	288.31	309.35
Terminal Value											5,057.63
Total CFs to Firm + TV	125.81	168.62	180.83	192.85	205.89	219.66	234.51	251.23	268.81	288.31	5,366.98
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
Total Discounted Cash Flows to the Firm	121.66	150.83	147.99	144.50	141.02	137.65	134.44	131.99	128.97	126.55	2,155.41
Market Value of the Property (rounded)	3,521.02										

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)
EBIT	28.51	36.54	40.79	45.40	51.12	57.25	63.98	71.44	79.79	88.79	98.78
[-] 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)
Total Cash Flows to the Firm	27.88	34.86	38.53	42.96	48.44	54.32	60.78	67.95	75.97	84.62	94.23
Terminal Value											1,540.53
Total CFs to Firm + TV	27.88	34.86	38.53	42.96	48.44	54.32	60.78	67.95	75.97	84.62	1,634.76
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
Total Discounted Cash Flows to the Firm	26.96	31.18	31.54	32.19	33.17	34.04	34.85	35.70	36.45	37.15	656.53
Market Value of the Property (rounded)	989.75										

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)
EBIT	243.22	329.92	344.20	363.84	385.51	410.72	439.28	469.15	500.76	537.04	576.28
[-] 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)
Total Cash Flows to the Firm	232.88	317.11	332.00	350.81	371.65	395.92	423.42	452.29	482.73	517.68	555.52
Terminal Value											9,082.35
Total CFs to Firm + TV	232.88	317.11	332.00	350.81	371.65	395.92	423.42	452.29	482.73	517.68	9,637.87
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
Total Discounted Cash Flows to the Firm	225.21	283.66	271.71	262.85	254.54	248.09	242.75	237.62	231.60	227.24	3,870.62
Market Value of the Property (rounded)	6,355.91										

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)
EBIT	154.99	209.13	226.97	243.55	261.19	280.80	303.43	326.95	353.65	382.13	414.47
[-] 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)
Total Cash Flows to the Firm	149.71	200.49	217.64	233.70	250.67	269.55	291.29	313.99	339.63	367.09	398.18
Terminal Value											6,510.00
Total CFs to Firm + TV	149.71	200.49	217.64	233.70	250.67	269.55	291.29	313.99	339.63	367.09	6,908.19
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
Total Discounted Cash Flows to the Firm	144.78	179.34	178.12	175.11	171.69	168.91	167.00	164.97	162.95	161.13	2,774.36
Market Value of the Property (rounded)	4,448.36										

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)
EBIT	146.98	196.38	207.79	221.23	235.51	250.99	266.95	285.64	304.57	325.69	349.00
[-] 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)
Total Cash Flows to the Firm	141.78	189.20	200.49	213.42	227.19	242.13	257.56	275.55	293.83	314.19	336.66
Terminal Value											5,504.10
Total CFs to Firm + TV	141.78	189.20	200.49	213.42	227.19	242.13	257.56	275.55	293.83	314.19	5,840.76
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
Total Discounted Cash Flows to the Firm	137.11	169.24	164.08	159.91	155.60	151.73	147.66	144.77	140.97	137.92	2,345.68
Market Value of the Property (rounded)	3,854.67										

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)
EBIT	513.59	702.96	728.34	783.25	842.64	907.49	976.78	1,054.98	1,137.91	1,227.60	1,326.53
[-] 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)
Total Cash Flows to the Firm	494.22	674.16	701.26	753.32	810.64	873.33	940.33	1,015.84	1,095.93	1,182.68	1,278.23
Terminal Value											20,898.04
Total CFs to Firm + TV	494.22	674.16	701.26	753.32	810.64	873.33	940.33	1,015.84	1,095.93	1,182.68	22,176.27
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
Total Discounted Cash Flows to the Firm	477.94	603.06	573.92	564.45	555.21	547.25	539.10	533.71	525.80	519.14	8,906.11
Market Value of the Property (rounded)	14,345.68										

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)
EBIT	147.91	189.68	195.11	201.38	208.63	216.83	226.43	235.87	246.69	255.18	269.86
[-] 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)
Total Cash Flows to the Firm	143.11	182.26	187.06	193.05	199.98	207.84	217.03	226.13	236.49	244.75	258.67
Terminal Value											4,228.97
Total CFs to Firm + TV	143.11	182.26	187.06	193.05	199.98	207.84	217.03	226.13	236.49	244.75	4,487.63
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
Total Discounted Cash Flows to the Firm	138.39	163.04	153.09	144.65	136.96	130.24	124.43	118.80	113.46	107.43	1,802.26
Market Value of the Property (rounded)	3,132.75										

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
Low Case									
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)
Net Operating Income	189.97	113.98	136.73	41.86	262.33	164.16	150.39	580.59	154.58
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%
Capitalization Rate	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%
DCM (Rounded) – Low Case	3,015.47	1,809.13	2,170.28	664.50	4,163.99	2,605.77	2,387.16	9,215.67	2,453.62
High Case									
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)
Net Operating Income	243.14	152.05	169.04	48.58	318.58	200.94	189.76	677.33	181.86
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%
Capitalization Rate	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%
DCM (Rounded) – High Case	3,859.39	2,413.49	2,683.10	771.18	5,056.75	3,189.60	3,012.11	10,751.31	2,886.68

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)
EBITDA	4,765.11	6,659.56	6,826.89	6,812.74	7,053.43	7,323.08	7,561.94	7,814.47	8,069.54	8,335.30
[-] Taxes	-	-	-	-	-	-	-	-	-	-
NOPAT	4,765.11	6,659.56	6,826.89	6,812.74	7,053.43	7,323.08	7,561.94	7,814.47	8,069.54	8,335.30
[-] 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)
Total Free Cash Flows to the Firm	5,095.38	6,430.24	6,665.25	6,651.66	6,880.82	7,140.64	7,373.92	7,618.39	7,865.97	8,123.63
[+] Terminal Value										146,795.49
Total Free Cash Flows to the Firm with TV	5,095.38	6,430.24	6,665.25	6,651.66	6,880.82	7,140.64	7,373.92	7,618.39	7,865.97	154,919.12
Present Value Factor	0.97	0.90	0.83	0.76	0.70	0.65	0.59	0.55	0.50	0.46
Discounted Free Cash Flows to the Firm	4,937.74	5,791.84	5,523.01	5,070.61	4,824.37	4,605.84	4,375.63	4,158.87	3,949.44	71,558.16

Estimated Operating Value	114,795.51
Add: Cash	2,947.10
Less: Debt	(781.93)
Add/Less: Non-operating assets and liabilities	(1,668.44)
Estimated Equity Value	115,292.24

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)
EBITDA	4,765.11	6,816.41	7,105.10	7,457.98	7,753.17	8,186.78	8,662.51	9,090.39	9,574.44	10,044.69
[-] Taxes	-	-	-	-	-	-	-	-	-	-
NOPAT	4,765.11	6,816.41	7,105.10	7,457.98	7,753.17	8,186.78	8,662.51	9,090.39	9,574.44	10,044.69
[-] 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)
Total Free Cash Flows to the Firm	5,095.38	6,581.25	6,940.64	7,287.51	7,578.98	7,999.03	8,466.51	8,889.13	9,363.75	9,826.87
[+] Terminal Value										177,573.32
Total Free Cash Flows to the Firm with TV	5,095.38	6,581.25	6,940.64	7,287.51	7,578.98	7,999.03	8,466.51	8,889.13	9,363.75	187,400.20
Present Value Factor	0.97	0.90	0.83	0.76	0.70	0.65	0.59	0.55	0.50	0.46
Discounted Free Cash Flows to the Firm	4,937.74	5,927.85	5,751.20	5,555.32	5,313.88	5,159.52	5,023.96	4,852.57	4,701.47	86,561.38

Estimated Operating Value	133,784.90
Add: Cash	2,947.10
Less: Debt	(781.93)
Add/Less: Non-operating assets and liabilities	(1,668.44)
Estimated Equity Value	134,281.63

Source: FTI Consulting Analysis



About FTI Consulting Philippines, Inc.

FTI Consulting Philippines at a Glance

FTI Consulting Philippines, Inc. (FTI PH) is a financial/business advisory firm assisting clients with major events that can significantly influence the reputation and valuation of their organization. We help companies **build, grow, defend, or repair** their businesses.

FTI PH is a 100 percent Filipino-owned company with an exclusive franchise agreement with **FTI Consulting, Inc.**, a US-based global consulting firm listed on the New York Stock Exchange (NYSE: FCN). FTI PH was incorporated in 2006.

What Makes us Unique



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FTI PH employs **highly qualified professionals** particularly, MBAs, CPAs, and CFA charterholders with extensive, practical experience in applying that expertise to generate a decisive impact.



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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.



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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
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- Fairness Opinion
- Purchase Price Allocation
- Financial Model Preparation
- Financial Model Review
- Financial Due Diligence
- Funds Advisory
- Distressed Debt Advisory

Industry Experience



Power & Renewables



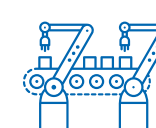
Financial Services



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

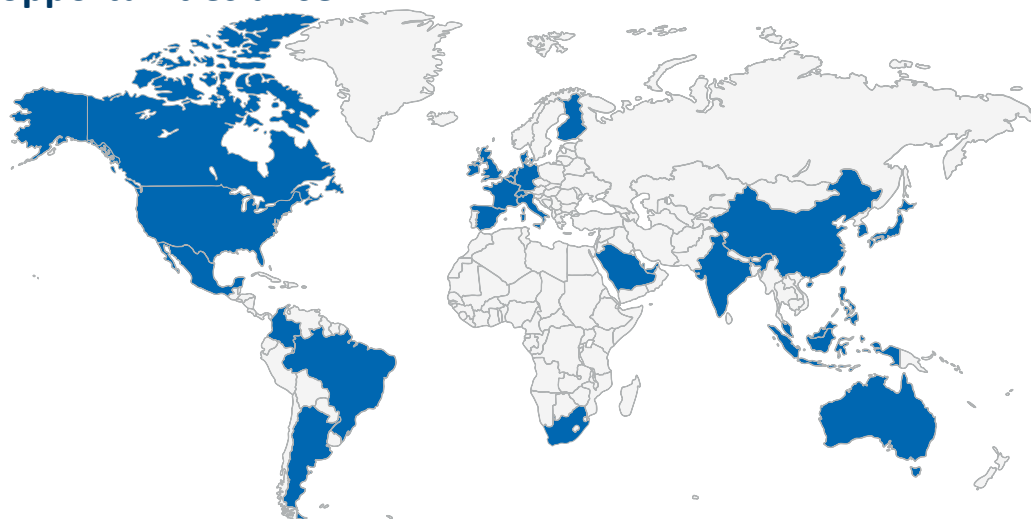
OTHER SERVICES

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.



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Montreal Vancouver

United States

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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

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Europe, Middle East, Africa

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Brussels Ixelles

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France

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Germany

Berlin Düsseldorf
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Netherlands

Amsterdam

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United Kingdom

London Stirling

Asia

China

Beijing Hong Kong
Shanghai Shenzhen

India

Mumbai New Delhi

Indonesia

Jakarta

Japan

Tokyo

Korea

Seoul

Malaysia

Kuala Lumpur

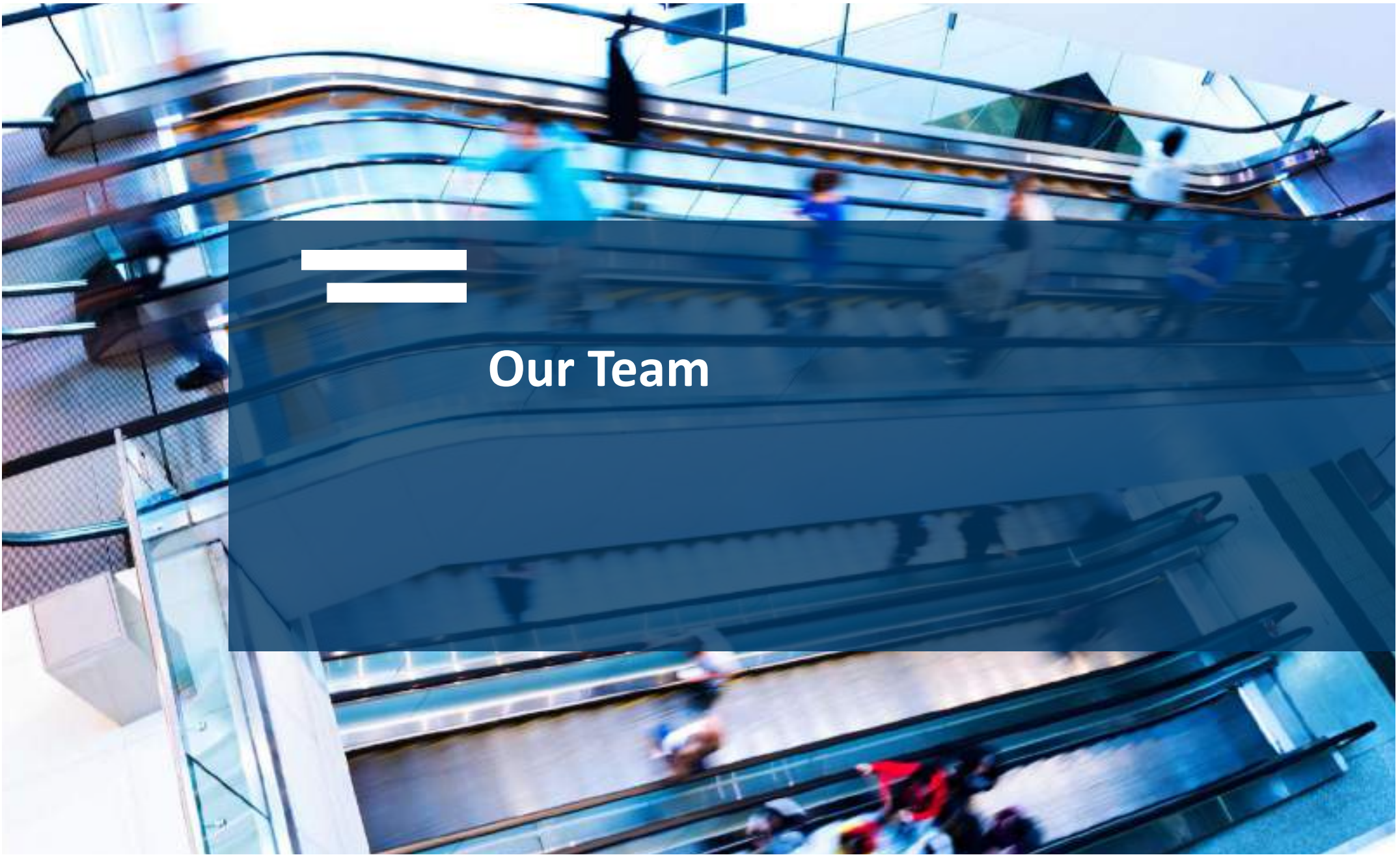
Philippines¹

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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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.

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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.

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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



LETTER CANNOT BE TRANSLATED INTO A COPY, AND, HOWEVER, IT IS A COPY OF THE ORIGINAL. ANY OTHER COPY, HOWEVER, IS A COPY OF THE ORIGINAL. ANY OTHER COPY, HOWEVER, IS A COPY OF THE ORIGINAL.

17 June 2025

FTI Consulting Philippines, Inc.
Suite 2405 Discovery Center,
35 ADB Avenue Draper Center, Pasig City

Attention: John B. Balon
Senior Managing Director

Subject: Certificate of Reliance

Dear Sirs:

This Certificate of Reliance is provided to you in connection with your engagement with Robinsons Land Corporation ("RLC") and RL Commercial REIT, Inc. ("RLCRI") (the "Client") to render a fairness opinion supported by a valuation report in relation to the property-for-share swap between RLC and RLCRCI intended to transfer the assets.

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 resulting to or arising out of FTI Consulting's reliance on all information provided in performing the said valuation in accordance with clause 5 of the Standard Terms and Conditions.

Sincerely,

Mic. Danilo T. Dela Cruz, Jr., Atty. at Law
President and Chief Executive Officer
Robinsons Land Corporation

Annex A - List of Financial Schedules, Reports, and Other Documents

File Name	Information
1. E2Jan2025 RL Project Collection	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 Localization Rate Assumptions, Fit-Out Period Assumptions, Tenant Turnover Rate Assumptions, Tenant Demographics, Working Capital Assumptions, Property Manager and Financial Manager Fees Assumptions, and matching of Rent Roll from Audited Annual Financial Statements of RLC from fiscal years 2021 to 2024
2. RLC_SEC 17-A_December 31 2023.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 Mall Income Statement ending Mar 31 2025.xlsx	to-year Forecast of the 9 Mall Properties to be Transferred as of March 31, 2025 ("Valuation Date")
5. Proposed Mall 10-Year PM Projection.xlsx	Annual Historical Capital Expenditures and Future Capital Expenditures Assumptions
6. Proposed Mall OPEX Historical (2019-2024).xlsx	Annual Historical Operating Expenses for fiscal years 2019 to 2024
7. Proposed Mall 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 area, building footprint, address, contact personnel, and contact details of contact personnel as of Valuation Date
8. Proposed Mall OPEX Historical (2019-2024).xlsx	Floor layout and floor plans of each of the 9 Mall Properties to be Transferred
9. Proposed Mall OPEX Historical (2019-2024).xlsx	
10. Proposed Mall OPEX Historical (2019-2024).xlsx	
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11. Proposed Mail Rent Roll as of Mar 31, 2025.xlsx	Roll call of the 9 Mail properties to be Transferred as of Valuation Date, which includes (a) listed lease terms currently applicable to the properties; (b) listed area, lease rate per square meter per month, lease escalation rate, lease escalation date, lease period, and tenant category;
Revised Proposed Mail Rent Roll as of Mar 31, 2025 - with Escalation 0020205.xlsx	
Proposed Mail Rent Roll as of Mar 31, 2025 (updated 06.02.2025).xlsx	Average Historical and Future Lease Rate per square meter of the 9 Mail Properties to be Transferred;
Revised Mail Rent Roll as of Mar 31, 2025 (updated 06.02.2025) v2.xlsx	Historical and future CLM Rates of the 9 Mail Properties to be Transferred, from fiscal years 2021 to 2025, to be Transferred;
9 Mail Mail, Ave. Rental Rates and Other Fees (2021-2025).xlsx	Historical and future Occupancy Rates of the 9 Mail Properties to be Transferred, from fiscal years 2021 to 2025;
9 Mail Mail, Occupancy Rates (2021-2025).xlsx	Proposed Price and Number of Shares to be Issued in consideration for the 9 Mail Properties to be Transferred;
Assumed values for the Transaction.xlsx	Assumed value of the 9 Mail Properties to be Transferred;
12. Assumptions for the Transaction.xlsx	Sample related lease contracts pertaining to the 9 Mail Properties to be Transferred;
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09Mannix 6.pdf	
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Certificate of Reliance



307 Plaza, Robinson Cyberpark Alabang, Muntinlupa City (Bldg. 307) San Antonio, Davao City, Pangasinan

17 June 2024

FTI Consulting Philippines, Inc.
Suite 2402 Discovery Center,
25 ADB Avenue Ortigas Center, Pasig City

Attention: **John B. Balic**
Senior Managing Director

Subject: **Certificate of Reliance**

Gentlemen:

This Certificate of Reliance is provided to you in connection with your engagement with Robinson Land Corporation ("RLC") and R Commercial REIT, Inc. ("RCREIT") (the "Clients") to render a fairness opinion supported by a valuation report in relation to the proposed for-share swap between RLC and RCR. RLC intends to transfer nine malls.

This is to certify that the unaudited, audited, and printed 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 as 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 8 of the Standard Terms and Conditions.

Sincerely,

Walter Max B. Tan
Treasurer and Director
R Commercial REIT, Inc.

Annex A - List of Financial Schedules, Reports, and Other Documents

File Name	Information
1. Q2Jan2025-RL Project Celestia.docx	Information Request List which includes the following table: 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 2024 (Query No. 15), and deposited property values and acquisition costs of RCR malls for the computation of PM and PM fees (Query No. 16)
2. RCR_SEC 17-Q1 March 31, 2025.pdf	Unaudited Financial Statements of RCR as of March 31, 2025
3. RCR_SEC 17-Q1 December 31, 2023.pdf, RCR_SEC 17-Q1 December 31, 2023.pdf, RCR_SEC 17-Q1 December 31, 2024 (Amended).pdf	Audited Financial Statements of RCR as of December 31, 2023-2024
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 (2019-2024).xlsx	Forecasted Maintenance Capital Expenditures of RCR for 2025-2034 for offices and 2019-2024 for malls
6. Offices Optimize RCR Forecast (GLA, Occupancy, Rental Rate) CY2025-CY2034.xlsx, RCR Malls Optimize 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 PM Fee) as of April 2025.pdf	Deposited Property Values and Acquisition Costs of RCR Properties for PM and PM
8. Assumed values for the transaction.docx	Proposed share price for the swap
9. Confirmation of escalation rate for optimistic outlook.docx	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

Ms. Socorro Isabella V. Aragon-Gobis
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.
Cybercape 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 values¹ of the Properties and the Shares as of the Valuation Date², 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
Income Approach: Discounted Cash Flows Method	Income Approach: Discounted Cash Flows Method

¹ 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.

² Valuation Date is the date on which the estimation of value applies using information that is known or knowable at the time of this engagement, the Valuation Date is 31 March 2025.

Income Approach: Direct Capitalization Method	- Market Approach: Volume-Weighted Average Price ("VWAP") Method - Market Approach: Comparable Companies Method

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 roll);
- Held 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 3405, Recovery Center, 20 ADR Avenue, Pasig City, 1405, Philippines
fticonsulting.com

FTI Consulting Philippines, Inc. ("FTI") is an independently owned and operated company.
FTI Consulting is a registered provider of FTI Consulting, Inc. services for use by FTI Consulting, Inc. in the Philippines.

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

* Inductive duration for obtaining a confirmation of independence from the PSE which may be 2 to 4 weeks from submission of documents.

** Clients 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 to 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 advisors 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] release of the final Report.

The fees shall be split equally between BLC 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

to [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 Withholding 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 or the Clients or any of their subsidiaries or affiliates hire 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 in fees and disbursements, 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 (2) 50339492. 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 space provided below and returned to us.

Yours sincerely,

FTI CONSULTING PHILIPPINES, INC.

By: 
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-Gobin
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 from 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, Classes 4 and 6 of the Engagement Letter, and Classes 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 claims, 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 Client agrees that no Indemnified Person shall have any liability as a result of the Client's 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 Client agrees 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 these 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 leading 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 Taguig	Taguig City
10	Campus One	Pasig City
11	Luisita BTS 2	Tarlac City
12	Luisita BTS 3	Tarlac City
13	Cybergate Bldg Tower 1	Parañaque, Metro Manila



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



CN - No. 2024-0063	
PSE MEMORANDUM	
THE PHILIPPINE STOCK EXCHANGE, INC.	
☐ Listing ☐ Market Education ☐ Market Information ☐ Products and Services	☐ Public Advisory ☐ Regulatory Updates ☐ TP Announcements ☒ Others <u>Accredited Firms</u>
TO : INVESTING PUBLIC AND ALL TRADING PARTICIPANTS DATE : December 13, 2024 SUBJECT : <u>FTI Consulting Philippines, Inc.</u> <u>Accredited Firm for Issuing Fairness Opinions and Valuation Reports</u>	
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, 2024¹, subject to the Firm's compliance with the reportorial requirements. For your information and guidance, RAMON S. MONZON President and Chief Executive Officer	
¹ As previously announced, the existing accreditation of FTI Consulting Philippines, Inc. is valid from December 29, 2023 to December 29, 2024.	



References

References

- <https://www.asiapropertyawards.com/en/philippine-real-estate-sees-growth-in-regional-markets-despite-challenges-in-metro-manila/>
- https://assets.cushmanwakefield.com/-/media/cw/apac/philippines/insights/research/0-philippine-property-market-news/2025/cushman-wakefield-philippine-property-market_february-2025.pdf?rev=920c68e0829143f8a838f2b24db129a6&hash=D02B4F4967905D84D4C40042A2E25B2F
- <https://firebasestorage.googleapis.com/v0/b/database-project-32188.appspot.com/o/insights%2Ft0kP16VzIagraCdp1CZX%2Fpdf?alt=media&token=11971577-d432-4cd9-bf58-34b047331393>
- https://www.colliers.com/en-ph/research/philippine-property-market-outlook-2025#sitecore-form_modal_7f44ff0e-5b64-464e-a92c-a3ab26500c8a
- <https://psa.gov.ph/statistics/national-accounts>
- <https://psa.gov.ph/system/files/nap/Q4%202024%20NAP%20Publication.pdf>
- <https://www.asiapropertyawards.com/en/philippine-real-estate-sees-growth-in-regional-markets-despite-challenges-in-metro-manila/>
- <https://www.dof.gov.ph/ph-economy-maintained-steady-growth-in-2024-despite-challenges-outlook-for-2025-remains-bullish-driven-by-lower-inflation-higher-consumption-and-investments/>
- <https://business.inquirer.net/496435/more-foreign-brands-seen-coming-to-ph-shores-in-25>
- <https://www.cushmanwakefield.com/en/philippines/insights/philippine-real-estate-markets-dynamic-landscape>



Experts with Impact™



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 27th day of June, Twenty Twenty Two.


DANIEL P. GABUYO
Assistant Director
SO Order 1188 Series of 2018

**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, pledges, 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. MARQUEZ	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. MARQUEZ	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	100.00
IGNACIO GOTAO	Metro Manila 27 Pina Street Valle Verde	100.00
QUIRINO A. MARQUEZ	Metro Manila 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 28th 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. MARQUEZ

(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 28th 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. MARQUEZ	18227	2/18/80-Pasig, M.M.

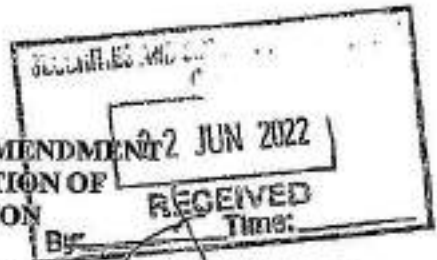
all known to me and to me known to be the same persons who executed the
foregoing Articles of Incorporation and they acknowledged to me that the same is
their free act and voluntary deed.

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:

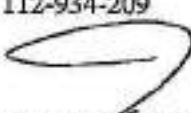
To engage in the business of selling, acquiring, building, constructing, development, leasing, disposing of real properties such as land, buildings, shopping malls, commercial centers, office developments, subdivisions, housing projects of all types, hotels, motels, dormitories, and other variants, industrial 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.

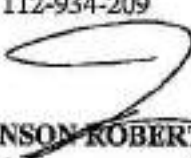
IN WITNESS WHEREOF, we set our hands this _____ in _____ City, Metro Manila.


JAMES L. GO
Director
TIN: 124-294-200


LANCE Y. GOKONGWEI
Director
TIN: 116-312-586

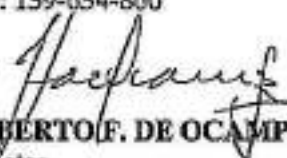

FREDERICK D. GO
Director
TIN: 112-934-209


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

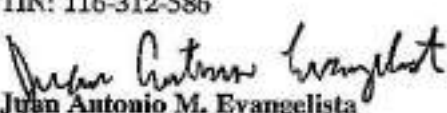

OMAR BYRON T. MIER
Director
TIN: 106-905-398


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

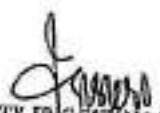
NAME	Valid Proof of Identity
Lance Y. Gokongwei	TIN: 116-312-586
Frederick D. Go	TIN: 112-934-209
Patrick Henry C. Go	TIN: 139-143-209
Johnson Robert G. Go, Jr.	TIN: 112-297-201
Robina Y. Gokongwei-Pe	TIN: 139-634-860
Omar Byron T. Mier	TIN: 106-905-398
Roberto F. De Ocampo	TIN: 120-115-828
Bienvenido 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 &
Carnet Rds. Ortigas Center, Pasig City
Roll of Attorneys No. 65837; June 21, 2016
PTR No. 8207774; January 24, 2022; Pasig City
BSP 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. LILIA CLARISSA S. OSTERAJA
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. 69065; June 1, 2017
PTR No. 0207772; January 24, 2022; Pasig City
BP No. 171121; December 21, 2021; Makati Chapter
M.C.F. 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 (E06)	1,000.00
Legal Research Fee (A0823)		2020106000 (131)	10.00
Documentary Stamp Tax	1	4010401000 (4010401)	30.00
---NOTHING FOLLOWS---			
TOTAL AMOUNT TO BE PAID			Php 1,040.00
Amount in words:		ONE THOUSAND FORTY PESOS AND 00/100	
Remarks:			

Payment Options

- Online payment thru SEC Payment Portal
• <http://eapaysec.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	Legaspi
3302-1048-88	Iloilo
3102-1060-20	Bacolod
0142-1065-85	Cebu
0192-4639-30	Zamboanga
0152-1060-08	Cagayan De Oro
0162-1060-73	Davao

SEC BTR Accounts - LRF

SEC Clearing Account	SEC Office
3402-2318-20	Head Office / Tarlac
3402-2318-38	Baguio
3402-2318-48	Legaspi
3402-2318-54	Iloilo / Bacolod
3402-2318-62	Cebu
3402-2318-70	Zamboanga
3402-2318-88	Cagayan De Oro
3402-2318-97	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
TOTAL	Php 1,040.00	

Notes:

- This form is valid for forty-five (45) calendar days from the date of Payment Assessment Form (PAF).
- Accepted modes of payment at SEC Main Office, Pasay City:
1. Cash 2. Manager's/Cashier's Check 3. Postal Money Order
- Accepted modes of payment at selected Landbank branches:
1. Cash 2. Manager's/Cashier's Check payable to the Securities and Exchange Commission
- 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.
- For over the counter payment at Landbank, preparation of check payment or deposit slip shall be per fund account as indicated on the breakdown summary.
If fund code is BTR, use an encash payment slip.
If fund code is BIR, REGT, SEC or RCC, use a regular deposit slip.
Send through email the copy of the machine-validated encash payment slip / deposit slip to the issuer of this PAF to confirm that payment has been made.
- For National Capital Region, payments are only allowed through the following Landbank Branches: EDSA Greenhills, EDSA Congressional, Alabeta EDSA, YMCA, DOTC, Office of EO, Muntinlupa, and North Avenue
- ANY ALTERATIONS WILL INVALIDATE THIS FORM



SEC Main Office
Ground Floor, Secretariat Building, PICC Complex, Pasay City, Metro Manila

electronic Official Receipt

Transaction Details

eOR Number	20220621-PM-0016905-15
Transaction Number	217202763186
Payment Date	June 21, 2022 10:06 AM
Payment Scheme	master-card
Status	COMPLETED
Payment Status	PAYMENT_SUCCESS

Payment Assessment Details

PAF No.	20220615-5456516
PAF Date	2022-06-15 10:23:16
Payor Name	ROBINSONS LAND CORPORATION
Payor Address	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
TOTAL			1,040.00

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	SEC Registration Number
AMENDMENT	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/Borough/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 G A
C O R N E R	O R T I G A S
A V E ,	Q U E Z O N
C I T Y	1 1 0 0

Company Email Address	Company's Telephone Number's	Mobile Number
corsec@robinsonsland.com	83970101 loc 31815	09988400935

CONTACT PERSON INFORMATION			
You designated person MUST be a Director/Trustee/Partner/Officer/Resident Agent of the Corporation			
Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Ma-Clarisse S. Osteria	MaClarisse.Osteria@robinsonsland.com	83970101 loc 31815	09190792110
Contact Person's Address			

12F Cyberscape Alpha, Sapphire & Garnet Rds., Ortigas Center, Pasig City

To be accomplished by CRMD Personnel		
Assigned Processor	Date	Signature

Document I.D.	

Received by Corporate Filing and Records Division (CRFD)	
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>
1. Cover Sheet	Not Complied	Complied		
2. Directors'/Trustees' Certificate	Indicate both date of meeting in the amended provision	Complied		
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				
3. Amended Articles of Incorporation	Not Complied	Indicate both date of meeting at the end of the amended provision		
a. Amended Provision/s Others (please specify): If the provision to be amended in the primary/secondary purposes: Compliance with the naturalization Laws Foreign (letter per 096	AMENDED ARTICLES refers to complete set of application from page 1 to acknowledgement page			
4. Amended By-laws	N.A.	N.A.		
5. Amended Provision/s Others (please specify):				
5. Monitoring Clearance	Attach latest monitoring clearance	With MSRD Clearance		
6. Secretary's Certificate 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	Complied	Complied		
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>
1. Endorsement/clearance from other government agencies, if applicable				
2. If the provision to be amended is the corporate name:				
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)				
3. Others (please specify):				

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 "F"

The following document has been received:

Receiving: Aldrin Pagal

Receipt Date and Time: May 29, 2025 12:34:14 PM

Company Information

SEC Registration No.: 000093269A

Company Name: ROBINSONS LAND CORP.

Industry Classification: K70120

Company Type: Stock Corporation

Document Information

Document ID: OST10529202583427850

Document Type: GENERAL_INFORMATION_SHEET

Document Code: GIS

Period Covered: May 07, 2025

Submission Type: Annual Meeting

Remarks: None

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 OCCURRED 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 *****

CORPORATE NAME: ROBINSONS LAND CORPORATION		DATE REGISTERED: June 4, 1980	
BUSINESS/TRADE NAME: ROBINSONS LAND CORPORATION		FISCAL YEAR END: December 31	
SEC REGISTRATION NUMBER: 93269-A		CORPORATE TAX IDENTIFICATION NUMBER (TIN) 000-361-376-000	
DATE OF ANNUAL MEETING PER BY-LAWS: Last Wednesday of May		ACTUAL DATE OF ANNUAL MEETING: May 7, 2025	
COMPLETE PRINCIPAL OFFICE ADDRESS: Level 2 Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City		WEBSITE/URL ADDRESS: www.robinsonsland.com	
COMPLETE BUSINESS ADDRESS: Level 2 Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City		E-MAIL ADDRESS: N/A	
OFFICIAL E-MAIL ADDRESS: corp.secretary@robinsonsland.com		ALTERNATE E-MAIL ADDRESS: RLCCorpInfo@robinsonsland.com	
OFFICIAL MOBILE NUMBER: 09992267684		ALTERNATE MOBILE NUMBER: 09190870811	
NAME OF EXTERNAL AUDITOR & ITS SIGNING PARTNER: Sycip Gorres Velayo & Co. - Michael C. Sabado		SEC ACCREDITATION NUMBER (if applicable): 0664-AR-4 (Group A)	
PRIMARY PURPOSE/ACTIVITY/INDUSTRY PRESENTLY ENGAGED IN: Real Estate Development, Property Investment & Hotel Operations		TELEPHONE NUMBER(S): 8397-1888	
INDUSTRY CLASSIFICATION: Real Estate Development		GEOGRAPHICAL CODE: N/A	
***** INTERCOMPANY AFFILIATIONS *****			
PARENT COMPANY	SEC REGISTRATION NO.	ADDRESS	
JG SUMMIT HOLDINGS, INC.	184044	43rd Floor, Robinsons Equitable Tower, ADB Avenue corner Poveda Street, Ortigas Center, Pasig City, Metro Manila	
SUBSIDIARY/AFFILIATE	SEC REGISTRATION NO.	ADDRESS	
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.		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
2.		6.	
☐ 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)		☐ 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	
3.		7.	
☐ 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)		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

CORPORATE NAME:		ROBINSONS LAND CORPORATION						
CAPITAL STRUCTURE								
AUTHORIZED CAPITAL STOCK		(as of May 7, 2025)						
	TYPE OF SHARES *	NUMBER OF SHARES	PAR/STATED VALUE		AMOUNT (Php) (No. of shares X Par/Stated Value)			
	Common	8,200,000,000	1.00		8,200,000,000.00			
	-----	-----	-----		-----			
	-----	-----	-----		-----			
TOTAL		8,200,000,000	TOTAL P		8,200,000,000.00			
SUBSCRIBED CAPITAL								
FILIPINO	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	NUMBER OF SHARES IN THE HANDS OF THE PUBLIC **	PAR/STATED VALUE	AMOUNT (Php)	% OF OWNERSHIP	
	994	Common	4,030,612,253	4,030,612,150	1.00	4,030,612,253.00	83.80%	
	-----	-----	-----	-----	-----	-----	-----	
	-----	-----	-----	-----	-----	-----	-----	
TOTAL		4,030,612,253	TOTAL	TOTAL P		4,030,612,253.00	83.80%	
FOREIGN (INDICATE BY NATIONALITY)	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	NUMBER OF SHARES IN THE HANDS OF THE PUBLIC **	PAR/STATED VALUE	AMOUNT (Php)	% OF OWNERSHIP	
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							
Percentage of Foreign Equity :		TOTAL	779,231,334	TOTAL	TOTAL P		779,231,334.00	16.20%
					TOTAL SUBSCRIBED P		4,809,843,587.00	100.00%
PAID-UP CAPITAL								
FILIPINO	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	PAR/STATED VALUE		AMOUNT (Php)	% OF OWNERSHIP	
	994	Common	4,030,612,253	1.00		4,030,612,253.00	83.80%	
	-----	-----	-----	-----		-----	-----	
	-----	-----	-----	-----		-----	-----	
TOTAL		4,030,612,253	TOTAL P		4,030,612,253.00		83.80%	
FOREIGN (INDICATE BY NATIONALITY)	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	PAR/STATED VALUE		AMOUNT (Php)	% OF OWNERSHIP	
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							
TOTAL		779,231,334	TOTAL P		779,231,334.00		16.20%	
				TOTAL PAID-UP P		4,809,843,587.00	100.00%	

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

CORPORATE NAME: ROBINSONS LAND CORPORATION								
DIRECTORS / OFFICERS (as of May 7, 2025)								
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	

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

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. Larena		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 =====						
CORPORATE NAME:		ROBINSONS LAND CORPORATION				
TOTAL NUMBER OF STOCKHOLDERS:		1,015	NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH:		985	
TOTAL ASSETS BASED ON LATEST AUDITED FINANCIAL STATEMENTS:		Php303,634,195,554.00				
STOCKHOLDER'S INFORMATION (as of May 7, 2025)						
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	
	TOTAL	3,166,806,886	3,166,806,886.00			
2. PCD Nominee Corp. (Filipino)*	Common	849,293,016	849,293,016.00	17.6574%	849,293,016.00	
	TOTAL	849,293,016	849,293,016.00			
3. PCD Nominee Corp. (Non-Filipino)*	Common	778,888,849	778,888,849.00	18.1936%	778,888,849.00	
	TOTAL	778,888,849	778,888,849.00			
4. Cebu Liberty Lumber	Common	2,203,200	2,203,200.00	0.0458%	2,203,200.00	
	TOTAL	2,203,200	2,203,200.00			
5. James L. Go	Common	2,139,344	2,139,344.00	0.0445%	2,139,344.00	
	TOTAL	2,139,344	2,139,344.00			
6. Quality Investments & Sec. Corp.	Common	903,000	903,000.00	0.0188%	903,000.00	Not available
	TOTAL	903,000	903,000.00			
TOTAL AMOUNT OF SUBSCRIBED CAPITAL			4,809,843,587.00	100.00%	4,809,843,587.00	
TOTAL AMOUNT OF PAID-UP CAPITAL						

*Out of PCD Nominee Corporation accounts, "The Hongkong and Shanghai Banking Corp.Ltd.-Clients Acct", "CIB 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%, CIB Financial Group, Inc. - 257,223,274 shares representing 5.35% and Citibank N.A. - 136,360,992 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 PDC 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 *****

CORPORATE NAME:		ROBINSONS LAND CORPORATION				
TOTAL NUMBER OF STOCKHOLDERS:		1,015		NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH: 985		
TOTAL ASSETS BASED ON LATEST AUDITED FINANCIAL STATEMENTS:		Php303,634,195,554.00				
STOCKHOLDER'S INFORMATION (as of May 7, 2025)						
NAME, NATIONALITY AND CURRENT ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (Php)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (Php)	% OF OWNERSHIP		
7. Alberto Mendoza Ané/Dr Jeanie Mendoza	Common	532,800	532,800.00	0.0111%	532,800.00	Not available
	TOTAL	532,800	532,800.00			
8. CHS Capital Holdings Corp.	Common	350,000	350,000.00	0.0073%	350,000.00	
	TOTAL	350,000	350,000.00			
9. Samuel C. Uy	Common	324,000	324,000.00	0.0067%	324,000.00	
	TOTAL	324,000	324,000.00			
10. Robina Gokongwei-Pe	Common	260,000	260,000.00	0.0054%	260,000.00	
	TOTAL	260,000	260,000.00			
11. Ong Tiong	Common	204,996	204,996.00	0.0043%	204,996.00	
	TOTAL	204,996	204,996.00			
12. Lisa Gokongwei Cheng	Common	180,000	180,000.00	0.0037%	180,000.00	
	TOTAL	180,000	180,000.00			
13. FEBTC # 103-00507	Common	156,240	156,240.00	0.0032%	156,240.00	Not available
	TOTAL	156,240	156,240.00			
TOTAL AMOUNT OF SUBSCRIBED CAPITAL			4,809,843,587.00	100.00%	4,809,843,587.00	
TOTAL AMOUNT OF PAID-UP CAPITAL						
INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS						
<i>Notes: 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.</i>						

GENERAL INFORMATION SHEET
STOCK CORPORATION

***** PLEASE PRINT LEGIBLY *****

CORPORATE NAME:		ROBINSONS LAND CORPORATION				
TOTAL NUMBER OF STOCKHOLDERS:		1,015		NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH: 985		
TOTAL ASSETS BASED ON LATEST AUDITED FINANCIAL STATEMENTS:		Php303,634,195,554.00				
STOCKHOLDER'S INFORMATION (as of May 7, 2025)						
NAME, NATIONALITY AND CURRENT ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (Php)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (Php)	% OF OWNERSHIP		
14. Ching Tieng Keng and/or Cynthia D. Ching	Common	150,000	150,000.00	0.0031%	150,000.00	Not available
	TOTAL		150,000	150,000.00		
15. Francisco L. Benedicto	Common	150,000	150,000.00	0.0031%	150,000.00	Not available
	TOTAL		150,000	150,000.00		
16. Arthur C. Uy	Common	144,000	144,000.00	0.0030%	144,000.00	Not available
	TOTAL		144,000	144,000.00		
17. Catalino Macaraig Jr. and/or Araceli Macaraig	Common	140,000	140,000.00	0.0029%	140,000.00	Not available
	TOTAL		140,000	140,000.00		
18. Jolly Ting	Common	136,800	136,800.00	0.0028%	136,800.00	Not available
	TOTAL		136,800	136,800.00		
19. Ching Tieng Keng	Common	133,200	133,200.00	0.0028%	133,200.00	Not available
	TOTAL		133,200	133,200.00		
20. Antonio S. Tanjanco	Common	126,599	126,599.00	0.0026%	126,599.00	Not available
	TOTAL		126,599	126,599.00		
21. Others (Indicate the number of the remaining stockholders) 995 stockholders	Common	6,970,657	6,970,657.00	0.1449%	6,620,657.00	Not available
	TOTAL		6,970,657	6,970,657.00		
TOTAL AMOUNT OF SUBSCRIBED CAPITAL			4,809,843,587.00	100.00%	4,809,843,587.00	
TOTAL AMOUNT OF PAID-UP CAPITAL						
INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS						
Notes: 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			
CORPORATE NAME: ROBINSONS LAND CORPORATION			
1. INVESTMENT OF CORPORATE FUNDS IN ANOTHER CORPORATION	AMOUNT (Php)	DATE OF BOARD RESOLUTION	
1.1 STOCKS			
1.2 BONDS/COMMERCIAL PAPER (Issued by Private Corporations)			
1.3 LOANS/ CREDITS/ ADVANCES			
1.4 GOVERNMENT TREASURY BILLS			
1.5 OTHERS			
2. INVESTMENT OF CORPORATE FUNDS IN ACTIVITIES UNDER ITS SECONDARY PURPOSES (PLEASE SPECIFY:)	DATE OF BOARD RESOLUTION	DATE OF STOCKHOLDERS RATIFICATION	
NONE	NONE	NONE	
3. TREASURY SHARES	NO. OF SHARES	% AS TO THE TOTAL NO. OF SHARES ISSUED	
NONE	NONE	NONE	
4. UNRESTRICTED/UNAPPROPRIATED RETAINED EARNINGS AS OF END OF LAST FISCAL YEAR: Php142,657,610,766.00			
5. DIVIDENDS DECLARED DURING THE IMMEDIATELY PRECEDING YEAR: 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.			
TYPE OF DIVIDEND	AMOUNT (Php)	DATE DECLARED	
5.1 CASH	Php3,145,441,966.00	May 31, 2024	
5.2 STOCK	None	None	
5.3 PROPERTY	None	None	
TOTAL	Php3,145,441,966.00		
6. ADDITIONAL SHARES ISSUED DURING THE PERIOD:			
DATE	NO. OF SHARES	AMOUNT	
NONE	NONE	NONE	
SECONDARY LICENSE/REGISTRATION WITH SEC AND OTHER GOV'T AGENCY:			
NAME OF AGENCY:	SEC	R S P	IC
TYPE OF LICENSE/REGN.	1. Certificate of Permit to Offer Securities for Sale: a. SEC - EED Order No. 325 Series of 1989 issued on February 18, 1989; b. SEC - EED Order No. 415 Series of 1989 issued on June 5, 1989; 2. Certificate of Permit to Offer Securities for Sale dated July 5, 1993 under SEC - EED Order No. 523 Series of 1993 issued on July 1, 1993; 3. Certificate of Permit to Offer Securities for Sale dated July 5, 1993 under SEC - EED 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 - EED 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 - EED Order No. 657 Series of 1997 issued on April 3, 1997; 6. Certificate of Permit to Offer Securities for Sale dated September 25, 2006 under SEC - CFI 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, 2022.	N/A	N/A
DATE ISSUED:	1. a. February 18, 1989 b. June 5, 1989 2. July 5, 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, 2022	N/A	N/A
DATE STARTED OPERATIONS:	June 4, 1980	N/A	N/A
TOTAL ANNUAL COMPENSATION OF DIRECTORS DURING THE PRECEDING FISCAL YEAR (in Php)	TOTAL NO. OF OFFICERS	TOTAL NO. OF RANK & FILE EMPLOYEES	TOTAL MANPOWER COMPLEMENT
Php150,998,495.00	2,081	1,801	3,882
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 ¹ / % OF VOTING RIGHTS ²	TYPE OF BENEFICIAL OWNER ³ 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 Sacorro 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.

¹ For Stock Corporations.

² For Non-Stock Corporations.

SEC FOREIGN 30201
For Stock Corporations.

Annex "A"

Subsidiary/Affiliate	SEC Registration	Address
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



Annex "G"

15F, Robinsons Cyberscape Alpha, Sapphire and Garnet Roads Ortigas Center, Pasig City Philippines
Telephone Numbers: (632) 397-1888 / 397-0101

March 21, 2025

DECLARATION OF AUTHENTICITY

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

I, **KERWIN MAX S. TAN**, designated as Chief Financial, Risk and Compliance Officer of **Robinsons Land Corporation and Subsidiaries**, with contact number (632) 8397-1888 and office address at 15th Floor, Robinsons Cyberscape Alpha, Sapphire and Garnet Road, Ortigas Center, Pasig City, do hereby certify the authenticity of the attached SEC 17-A Annual Report with attached audited consolidated financial statements for the years ended December 31, 2024, 2023 and 2022.

Kerwin Max S. Tan
Chief Financial, Risk and
Compliance Officer

COVER SHEET

for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

9	3	2	6	9	-	A			

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		A	N	D
S	U	B	S	I	D	I	A	R	I	E	S																		

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	g	a	s		A	v	e	n
u	e	,		Q	u	e	z	o	n		C	i	t	y	,		M	e	t	r	o		M	a	n	i	l	a	

Form Type

A	A	F	S

Department requiring the report

S	E	C	

Secondary License Type, If Applicable

N	/	A	

COMPANY INFORMATION

Company's Email Address

corp.secretary@robinsonsland.com

Company's Telephone Number

8397-1888

Mobile Number

N/A

No. of Stockholders

1,018

Annual Meeting (Month / Day)

Last Wednesday of May

Fiscal Year (Month / Day)

12/31

CONTACT PERSON INFORMATION

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

Name of Contact Person

Mr. Kerwin Max S. Tan

Email Address

Kerwin@robinsonsland.ph

Telephone Number/s

8397-1888

Mobile Number

N/A

CONTACT PERSON'S ADDRESS

15 Floor Robinsons Cyberscape Alpha cor. Sapphire & Garnet Road Ortigas Center, Pasig City

NOTE 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

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



SEC Number 93269-A
File Number

**ROBINSONS LAND CORPORATION
AND SUBSIDIARIES**

(Company's Full Name)

**Level 2, Galleria Corporate Center, EDSA corner Ortigas Avenue,
Quezon City, Metro Manila**

(Company's Address)

8397-1888

(Telephone Number)

DECEMBER 31

(Calendar Year Ending)
(month & day)

FORM 17-A (ANNUAL REPORT)

Form Type

Amendment Designation (if applicable)

December 31, 2024

Period Ended Date

CN 000452-R-Listed

(Secondary License Type and File Number)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

ANNUAL REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SECTION 141 OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the calendar year ended : **December 31, 2024**

2. SEC Identification Number : **93269-A**

3. BIR Tax Identification No. **000-361-376-000**

4. Exact name of issuer as specified in its charter

ROBINSONS LAND CORPORATION

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

6. (SEC Use Only)
Industry Classification Code:

7. **Level 2, Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City, Metro Manila, 1605**

Address of principal office

Postal Code

8. **8397-1888**
Issuer's telephone number, including area code

9. **N.A.**
Former name, former address, and former fiscal year, if changed since last report.

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

Title of Each Class	Number of Shares of Common Stock
	Outstanding and Amount of Debt Outstanding
Common Stock	4,828,371,487 shares
Registered bonds payable	₱31,791,710,000.00

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

Yes [✓] No []

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

Philippine Stock Exchange

Common Shares

12. Check whether the issuer:

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

Yes [☒] No [☐]

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

Yes [☒] No [☐]

13. Aggregate market value of the voting stock held by non-affiliates:

₱19,679,312,174.36

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PART I - BUSINESS AND GENERAL INFORMATION

Item 1. Business

a) Overview

Robinsons Land Corporation (RLC, the Parent Company or the Company) is a stock corporation organized under the laws of the Philippines and has seventeen (17) subsidiaries.

The Parent Company's principal executive office is located at Level 2, Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City, Metro Manila.

The Group has 3,777 and 3,299 permanent full-time employees as of December 31, 2024 and 2023, respectively.

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

RLC's operations are divided into its seven (7) business divisions:

- **Robinsons Malls** (or Commercial Centers Division) develops, leases and manages lifestyle commercial centers or shopping malls throughout the Philippines. As of December 31, 2024, RLC operates fifty-five (55) shopping malls, comprising nine (9) malls in Metro Manila and forty-six (46) malls in other urban areas throughout the Philippines, and has another four (4) new malls and three (3) expansions in the planning and development stage for completion in the next two (2) years.
- **The Residential Division** develops and sells residential developments for sale/pre-sale. As of December 31, 2024, RLC's Residential Division has ninety four (94) residential condominium buildings/towers/housing projects and forty (40) housing subdivisions under its **RLC Residences** brand, of which one hundred (106) have been completed and twenty eight (28) are still ongoing. It currently has several projects in various stages for future development that are scheduled for completion in the next one (1) to six (6) years.

- **Robinsons Offices** (or Office Buildings Division) develops office buildings for lease in Metro Manila and in strategic locations around the Philippines. As of December 31, 2024, this division has completed thirty-two (32) office developments. These are located in Quezon City, Mandaluyong City, Cebu City, Ilocos Norte, Tarlac City, Naga City, Davao City, Bacolod City and Iloilo City. We also have office projects in the Central Business Districts of Pasig City, Makati City and Taguig City. Committed to business growth and continuity, Robinsons Offices is gearing up to complete premium office developments in CY2025, including GBF Center 2, Cybergate Iloilo Tower 3, and Cybergate Dumaguete, further strengthening its role in shaping the future of the Philippine office landscape.
- **Robinsons Hotels and Resorts** (or Hotels and Resorts Division) has a diverse portfolio covering the following brand segments: Luxury Hotels and Resorts, Upscale Deluxe Hotels, Midscale Hotels, and Essential Service Value Hotels. As of December 31, 2024, RLC owned twenty-six (26) hotels and resorts for a total of 4,243 room keys in strategic metropolitan and urbanized locations consisting of thirteen (13) Go Hotels, seven (7) Summit Hotels and Resorts, one (1) Grand Summit Hotel, four (4) international brands, and one (1) Fili Hotel. In 2024, RLC refreshed its first-ever Go Hotels property in Mandaluyong as Go Hotels Plus, completed the Phase 1 renovation of Summit Ridge Tagaytay, and reimaged and refreshed the Crowne Plaza Manila Galleria and Holiday Inn and Suites Manila Galleria. In the same year, RLC ramped up its food and beverage operations with the opening of The Westin Manila's Spanish restaurant, Cantabria by Chele González, and the expansion of its Café Summit in Tacloban. It also launched its exclusive coffee brand called RCoffee across all Café Summit. With the anticipation of full tourism recovery, the company has nearly 900 room keys in the pipeline.
- **Robinsons Logistics and Industrial Facilities** (RLX) focuses on industrial leasing. As of December 31, 2024, RLX has twelve (12) industrial facilities in its portfolio in key strategic locations Calamba City, Laguna, Muntinlupa City, Cainta, Rizal, San Fernando City, Pampanga, and Mexico City, Pampanga. With a strong presence within the National Capital Region, and in both the North and South of Metro Manila, RLX will work towards becoming the fastest growing logistics facility provider in the country with additional warehouses in the pipeline.
- **Robinsons Destination Estates (RDE)** focuses on strategic land bank acquisition in collaboration with corporate land acquisition, exploration of real estate infrastructure projects, and partnerships that create growth opportunities. RDE advanced with the development of its premier destination estates---the 32-hectare **Bridgetowne** in Pasig and Quezon City; the 18-hectare **Sierra Valley** in Cainta and Taytay, Rizal, and the 229-hectare **Montclair** in Porac and Angeles, Pampanga. RLC will continue to make substantial progress in its landmark destination estates. To strengthen earnings, the division will likewise explore innovative real estate formats, new business ventures, and strategic partnerships for its mixed-use developments.

- **Chengdu Ban Bian Jie** is the Company's residential development with minor commercial component located in Chengdu, China. It is RLC's first international foray spanning across 8.5 hectares of land acquired in 2016 through a public auction.

Capital stock

RLC was incorporated on June 4, 1980 as the real estate investment arm of JG Summit Holdings Inc. ('JG Summit'), and its shares were offered to the public in an initial public offering and were subsequently listed in the Manila Stock Exchange and Makati Stock Exchange (predecessors of the Philippine Stock Exchange) on October 16, 1989. The Company had successful follow-on offering of primary and secondary shares in October 2006 where a total of 932.8 million shares were offered to domestic and international investors, generating USD 223 million or ₱10.87 billion in proceeds. Of this amount, approximately ₱5.30 billion was raised from the primary portion, intended to be used to fund its capital expenditure programs for fiscal year 2007. The additional shares were listed on October 4, 2006.

On November 19, 2010, the Board of Directors approved the increase in the authorized capital stock of RLC from 3,000,000,000 common shares into 8,200,000,000 common shares, with a par value of one peso (₱1) per share. In line with the foregoing, the Board of Directors (BOD) also approved on February 16, 2011 a 1:2 stock rights offering to stockholders of record as of March 30, 2011 (ex - date March 25, 2011). Accordingly, the Company received subscriptions for 1,364,610,228 shares at an offer price of ₱10 per share on April 11-15, 2011. The subscription receivables were fully collected in October 2011. The SEC approved the increase in capital stock on May 17, 2011.

On November 13, 2017, the BOD of the Company approved in principle the stock rights offering (SRO) of up to ₱20.00 billion composed of 1.1 billion common shares, with a par value of ₱1.00 per share, to all stockholders as of record date January 31, 2018. The Company intends to use the proceeds from the SRO to finance the acquisition of land located in various parts of the country for all its business segments.

The Company has obtained the approval of the BOD of the Philippine Stock Exchange, Inc. (PSE) for the listing and trading of the rights shares on January 10, 2018, while the PSE's confirmation of exempt transaction covering the offer was obtained on December 14, 2017. The following are the key dates of the SRO:

- Pricing date – January 24, 2018
- Ex-date – January 26, 2018
- Record date – January 31, 2018
- Offer period – February 2 to 8, 2018
- Listing date – February 15, 2018

The Company has successfully completed its ₱20.00 billion SRO of common shares following the close of the offer period on February 8, 2018. A total of 1.1 billion common shares from the SRO were issued at a price of ₱18.20 each. The listing of the shares occurred on February 15, 2018.

On July 31, 2019, the BOD of the Parent Company approved the declaration of property dividend, of up to One Hundred Million (100,000,000) common shares of Altus Property Ventures, Inc. (APVI) (formerly Altus San Nicolas Corp.) in favor of the registered shareholders (the Receiving Shareholders) of the Parent Company as of August 15, 2019. The SEC approved the property dividend declaration on November 15, 2019 and the Certificate Authorizing Registration was issued by the Bureau of Internal Revenue on December 6, 2019.

The Receiving Shareholders received a ratio of one (1) share of APVI for every fifty-one and 9384/10000 (51.9384) shares of the Parent Company, net of applicable final withholding tax on December 20, 2019. No fractional shares were issued and no shareholder was entitled to any fractional shares. RLC's remaining interest in APVI after the dividend distribution is 6.11%.

As of December 31, 2024, JG Summit, RLC's controlling shareholder, owned approximately 65.59% of RLC's outstanding shares.

Treasury Stock

On November 4, 2021, the BOD approved the 3 billion common share buyback program of the Parent Company. In 2021, the Parent Company acquired a total of 23,564,900 common shares at a range price of ₱17.36 to ₱19.38 per share for a total consideration of ₱438 million.

On November 8, 2022, the BOD approved the extension of share buyback program for an additional 3 billion common shares. In 2022, the Parent Company acquired a total 116,424,700 common shares at a range price of ₱14.81 to ₱16.75 per share for a total consideration of ₱2,129 million.

On March 20, 2023, the BOD approved the extension of the share buyback program by Three Billion Pesos (₱3,000,000,000) worth of the Parent Company's common shares bringing the total buy-back program to Nine Billion Pesos (₱9,000,000,000). The Parent Company has outstanding treasury shares of 365.5 million shares (₱5.93 billion) and 354.7 million shares (₱5.79 billion) as of December 31, 2024 and 2023, respectively.

b) Business

RLC has seven (7) business divisions as follows:

i. Robinsons Malls

Robinsons Malls develops, leases and manages lifestyle centers throughout the Philippines. It accounted for ₱17.96 billion or 41% of RLC's revenues and ₱10.61 billion or 45% of RLC's EBITDA in calendar year 2024 and ₱16.21 billion or 38% of RLC's revenues and ₱9.28 billion or 41% of RLC's EBITDA in calendar year 2023. As of December 31, 2024 and 2023, Robinsons Malls had assets valued on a historical cost less depreciation basis at ₱89.23 billion and ₱82.55 billion, respectively.

Robinsons Malls rental revenues exceeded pre-pandemic numbers. The sustained healthy spending behavior of Filipino consumers in essential and discretionary purchases including food, fashion, leisure, services, and entertainment significantly contributed to the upsurge in foot traffic and revenues.

Opus, the much-anticipated flagship upscale shopping center of RLC, opened its doors in July 2024. Located within the Bridgetowne Destination Estate, RLC's premier township development in Pasig and Quezon City, Opus boasts of the first Family Cinema in the country, Spatio, Robinsons Retail Holdings Inc.'s newest concept store, and more than a few well-known international and local shops and restaurants.

The table below sets out certain key details of RLC's mall portfolio as of December 31, 2024:

Name	Location	Calendar Year Opened	Approximate Gross Floor Area (in '000 sq.m.)
Metro Manila			
Robinsons Galleria.....	EDSA corner Ortigas Avenue, Quezon City	1990	221
Robinsons Manila.....	M. Adriatico Street, Ermita, Manila	1997	241
Robinsons Novaliches.....	Quirino Highway, Novaliches, Quezon City	2001	70
Robinsons Metro East.....	Marcos Highway, Brgy. Dela Paz, Pasig City	2001	123
Robinsons Otis	P.M. Guanzon St., Paco, Manila	2007	32
Robinsons Magnolia	Aurora Blvd. corner Doña Hemady St., Quezon City	2012	162
Robinsons Town Mall Malabon.....	Gov. Pascual Ave. cor. Crispin St., Tinajeros, Malabon	2013	17
Robinsons Place Las Piñas.....	Alabang-Zapote Road, Brgy. Talon, Las Piñas City	2014	59
Opus.....	E. Rodriguez Jr. Avenue, Ugong Norte, Quezon City	2024	133

Name	Location	Calendar Year Opened	Approximate Gross Floor Area
Outside Metro Manila			
Robinsons Bacolod	Lacson Street, Mandalagan, Bacolod City	1997	61
Robinsons Imus	Aguinaldo Highway, Tanzang Luma V, Imus, Cavite	1998	65
Robinsons Fuente Cebu.....	Fuente Osmena, Bo. Capitol, Cebu City	2000	17
Robinsons Town Mall Los Baños	Lopez Avenue, Batong Malaki, Los Baños, Laguna	2000	10
Robinsons Iloilo.....	Quezon-Ledesma Street, Rojas Village, Iloilo City	2001	82
Robinsons Star Mills Pampanga.....	San Jose, San Fernando, Pampanga	2002	69
Robinsons Santa Rosa.....	Old Nat'l Hi-way, Brgy Tagapo, Sta Rosa, Laguna	2002	37
Robinsons Dasmariñas	Pala-Pala, Dasmariñas, Cavite	2003	96
Robinsons Cagayan de Oro	Limketkai Complex, Lapasan, Cagayan De Oro City	2002	18
Robinsons Lipa	Mataas Na Lupa, Lipa City, Batangas	2003	59
Robinsons Cainta	Ortigas Avenue Extension, Junction, Cainta, Rizal	2004	31
Robinsons Angeles	McArthur Highway, Balibago, Angeles City, Pampanga	2004	31
Robinsons Cybergate Bacolod	Barrio Tangub, National Road, Bacolod City	2004	18
Robinsons Luisita	McArthur Highway, Brgy. San Miguel, Tarlac City	2007	17
Robinsons Cabanatuan	Km. 3, Maharlika Highway, Cabanatuan City	2008	18
Robinsons Pulilan	Trinidad Highway, Brgy. Cutcot, Pulilan, Bulacan	2008	12
Summit Ridge Tagaytay	Km. 58, Tagaytay-Nasugbu Road, Tagaytay City	2008	14
Robinsons Cybergate Davao	J. P. Laurel Avenue, Davao City	2009	14
Robinsons Tacloban	National Highway, Marasbaras, Tacloban City	2009	63
Robinsons General Santos	Jose Catolico Sr. Ave., Lagao, General Santos City	2009	33
Robinsons Dumaguete.....	Calindagan Business Park, Dumaguete City	2009	57
Robinsons Ilocos Norte Expansion.....	Brgy. 1 San Francisco, San Nicolas, Ilocos Norte	2009	45
Robinsons Cybergate Cebu.....	Don Gil Garcia St., Capitol, Cebu City, Cebu	2009	19
Robinsons Pangasinan.....	McArthur Highway, Brgy. San Miguel, Calasiao Pangasinan	2012	33
Robinsons Palawan.....	National Highway, Brgy. San Miguel, Puerto Princesa City	2012	45
Robinsons Butuan.....	J.C. Aquino Avenue, Brgy Libertad, Butuan City	2013	59
Robinsons Malolos.....	MacArthur Highway, Brgy. Sumapang Matanda, Malolos City, Bulacan	2013	68
Robinsons Roxas.....	Immaculate Heart of Mary Avenue, Pueblo de Panay, Brgy. Lawa-an, Roxas City, Capiz	2014	37
Robinsons Santiago.....	Maharlika Highway, Brgy Mabini, Santiago City, Isabela	2014	40
Robinsons Antipolo.....	Sumulong Highway, cor. Circumferential Road, Antipolo City	2014	84
Robinsons Antique.....	Brgy. Maybato, San Jose, Antique	2015	28
Robinsons Galleria Cebu.....	Gen. Maxilom Ave. Ext, Cebu City, Cebu	2015	139
Robinsons Tagum.....	Tagum City, Davao del Norte	2016	65
Robinsons General Trias.....	Governor's Drive, General Trias, Cavite	2016	56
Robinsons Jaro.....	E Lopez St. Jaro, Iloilo City, Iloilo	2016	50
Robinsons Iligan.....	Macapagal Ave., Brgy. Tubod, Iligan City, Lanao del Norte	2017	51
Robinsons Naga.....	Roxas Ave., cor. Almeda Highway, Brgy. Triangulo, Naga City, Camarines Sur	2017	77
Robinsons North Tacloban.....	Brgy. Abucay, Tacloban City, Leyte	2017	56
Robinsons Ormoc.....	Brgy. Cogon, Ormoc City, Leyte	2018	35
Robinsons Pavia.....	Brgy. Ungka 2, Pavia, Iloilo	2018	41

Name	Location	Calendar Year Opened	Approximate Gross Floor Area
Robinsons Tuguegarao.....	Brgy. Tanza, Tuguegarao City, Cagayan	2018	68
Robinsons Valencia.....	Sayre Highway, Brgy. Hagkol, Bagontaas Valencia, Bukidnon	2018	47
Robinsons Galleria South.....	Km. 31, National Highway, Brgy. Nueva, San Pedro, Laguna	2019	118
Robinsons La Union.....	Brgy. Sevilla, McArthur Highway, San Fernando City, La Union	2021	35
Robinsons Gapan.....	Maharlika Highway, Gapan, Nueva Ecija	2022	40
The Mall Nustar.....	South Road Properties, Cebu City, Cebu	2023	45
Total			3,263

The main revenue stream of Robinsons Malls is derived from the lease of commercial spaces and it comprises a significant part of RLC's revenues. Historically, revenues from lease rentals have been a steady source of operating cash flows for the Company. RLC expects that the revenues and operating cash flows generated by the malls business shall continue to be a major driver for the Company's growth in the future.

As of calendar year 2024, the Company has four (4) new malls and three (3) expansions in the planning and development stage for completion in the next two (2) years. The Company's business plan for Robinsons Malls over the next five years, subject to market conditions, is to sustain its growth momentum via development of new lifestyle centers and expansion of existing ones.

The Company also leases commercial properties to affiliated companies. Rental income arising from the lease of commercial properties to affiliated companies amounted to about ₱3.70 billion and ₱4.00 billion for the calendar years ended December 31, 2024 and 2023, respectively.

ii. Residential Division

The Residential Division focuses on the construction and sale of residential condominiums and house and lot and subdivision projects under its **RLC Residences** brand. The Division accounted for ₱8.78 billion or 20% of RLC's revenues and ₱2.92 billion or 12% of RLC's EBITDA in calendar year 2024, and ₱12.01 billion or 28% of RLC's revenues and ₱4.72 billion or 20% of RLC's EBITDA in calendar year 2023. As of December 31, 2024 and 2023, the Company's Residential Division had assets valued on a historical cost less depreciation basis at ₱64.12 billion and ₱55.41 billion, respectively.

RLC RESIDENCES

RLC Residences, the vertical and horizontal residential division of Robinsons Land, aims to provide seamless customer journey for its clients and focus to build beautiful and well-designed residential condominiums in key urban areas and central business districts as well as lots and house and lot packages in master planned, gated subdivisions to satisfy every Filipino's

dream of owning his own home. The brand redefined its new core offering under its enhanced customer-centric value propositions: Raise, Live and Connect. Raise stands for raising living standards through elevated design and quality standards, elegant lobbies, and global design and property consultants. Live is all about living smart and productive through the digital solutions for a hassle-free condo-living experience and the introduction of work-from-home nooks and smart home features integrated within the units. Lastly, Connect promotes meaningful connections through amenities for bonding and the convenience of being near life's essentials.

As part of the new brand's efforts to provide a more customer-centric service to its clients and to answer the growing need to do transactions safely at home due to the pandemic, RLC Residences introduced multiple digital innovation such as the myRLC Homeowners Portal (for RLC Residences property residents) and Buyer's Portal (for property buyers) in order to help them access their accounts in real time and accomplish other obligations at the comforts of their home such as payments and gate pass filings. The myRLC Homeowners Portal also provides easier access to the Ring Rob Concierge, RLC Residences' exclusive service for residents where they can book for home services online such as water delivery, laundry, interior design, and more. For potential clients, RLC Residences also has its virtual gallery of its model units that clients may access anytime, anywhere.

In terms of home offerings, RLC Residences also integrated home upgrades in its new properties. These upgrades are the inclusion of work-from-home provisions in all units, smart home features, pantry and storage areas inside the unit, bike parking areas and allotment of more open spaces within the development among others.

Currently, there are ninety four (94) residential projects under its portfolio, of which seventy four (74) are completed while twenty (20) are still under construction.

Key details of the RLC Residences residential condominium projects are set forth in the table below:

Name	Storeys	Number of Units
Current projects		
Amisa Private Residences Tower D	16	167
Cirrus	40	1,371
Galleria Residences Cebu Tower 3	22	299
Le Pont Residences Tower 1	50	506
Le Pont Residences Tower 2	50	644
Mantawi Residences.....	39	469
Mira Tower 1.....	38	539
Mira Tower 2.....	38	538
Sierra Valley Gardens – Building 1	16	383
Sierra Valley Gardens – Building 2	16	383
Sierra Valley Gardens – Building 3	20	440

Name	Storeys	Number of Units
Sierra Valley Gardens – Building 4	20	438
Sierra Valley Gardens – Building 5	22	502
SYNC S Tower	25	598
SYNC Y Tower	39	939
SYNC N Tower	35	455
The Sapphire Bloc South Tower	44	665
Woodsville Crest Oak Building	9	258
Woodsville Crest Pine Building	8	246
Woodsville Crest Olive Building	9	222

Completed projects

Acacia Escalades - Building A	14	383
Acacia Escalades - Building B	16	414
Amisa Private Residences Tower A ⁽¹⁾	14	131
Amisa Private Residences Tower B ⁽¹⁾	18	155
Amisa Private Residences Tower C ⁽¹⁾	18	189
Aurora Escalades Tower	21	800
Axis Residences - Tower A	45	873
Axis Residences - Tower B	45	792
Azalea Place Cebu	25	408
Bloomfields Novaliches*	2	461
Centennial Place*	2	50
Chimes Greenhills Residences	43	397
East of Galleria	45	693
Escalades at 20th Avenue - Tower 1	12	120
Escalades at 20th Avenue - Tower 2	12	120
Escalades at 20th Avenue - Tower 3	12	120
Escalades at 20th Avenue - Tower 4	12	120
Escalades at 20th Avenue - Tower 5	12	120
Escalades at 20th Avenue - Tower 6	12	120
Escalades East Tower	14	269
Escalades South Metro - Tower A	9	176
Escalades South Metro - Tower B	9	176
Fifth Avenue Place	38	611
Galleria Regency ⁽¹⁾ ⁽²⁾	13	101
Galleria Residences Cebu Tower 1	22	270
Galleria Residences Cebu Tower 2	22	352
Gateway Garden Heights	32	549
Gateway Garden Ridge	15	373
Gateway Regency	30	463
Gateway Regency Studios	28	836
McKinley Park Residences	44	391
One Adriatico Place	37	572

¹ Part of a mixed-used development

² Located in a 33-storey building, 20 floors of which are occupied by the Crowne Plaza Hotel

Name	Storeys	Number of Units
One Gateway Place	28	413
Otis 888 Residences	3	195
Robinsons Place Residences 1	38	436
Robinsons Place Residences 2	38	340
Signa Designer Residences Tower 1	29	306
Signa Designer Residences Tower 2	28	351
Sonata Private Residences – Tower 1 ⁽¹⁾	29	270
Sonata Private Residences – Tower 2 ⁽¹⁾	30	269
The Fort Residences	30	242
The Magnolia Residences Tower A	39	378
The Magnolia Residences Tower B	41	419
The Magnolia Residences Tower C	44	433
The Magnolia Residences Tower D	42	420
The Pearl Place - Tower A	39	653
The Pearl Place - Tower B	39	640
The Radiance Manila Bay North Tower	35	538
The Radiance Manila Bay South Tower	35	597
The Residences at The Westin Manila Sonata Place ⁽¹⁾	50	344
The Sapphire Bloc East Tower	44	665
The Sapphire Bloc North Tower	38	412
The Sapphire Bloc West Tower	38	416
The Trion Tower 1	49	694
The Trion Tower 2	50	725
The Trion Tower 3	50	636
The Wellington Courtyard - Bldg A	5	34
The Wellington Courtyard - Bldg B	5	34
The Wellington Courtyard - Bldg C	6	45
The Wellington Courtyard - Bldg D	6	41
The Wellington Courtyard - Bldg E	5	38
Three Adriatico Place	37	537
Two Adriatico Place	37	546
Vimana Verde Residences Building A	6	20
Vimana Verde Residences Building B	6	20
Vimana Verde Residences Building C	6	45
Woodsville Residences*	2	185
Woodsville Viverde Mansions - Bldg 1	9	72
Woodsville Viverde Mansions - Bldg 2	9	96
Woodsville Viverde Mansions - Bldg 3	11	89
Woodsville Viverde Mansions - Bldg 4	13	108
Woodsville Viverde Mansions - Bldg 5	9	72
Woodsville Viverde Mansions - Bldg 6	9	64
Woodsville Viverde Mansions - Bldg 8	9	72

**Townhouse development*

RLC Residences' residential condominium projects are detailed as follows:

1. **Acacia Escalades** is a mid-rise residential development located at the corner of Calle Industria and Amang Rodriguez, Brgy. Manggahan, Pasig City. The project comprises two mid-rise buildings with commercial component.
2. **Adriatico Place** is a three-tower high-rise residential development attached to the Robinsons Place Manila mall.
3. **Amisa Private Residences Towers A, B, C and D** are the first 4 of 6 mid-rise residential condominiums within a mixed-use resort development in Mactan, Cebu. The property is the award winner of the Leisure Development Category by International Property Awards / Asia Pacific Property Awards in 2020. In 2021, FIABCI Philippines Property & Real Estate recognized AmiSa Private Residences as the Gold Awardee for High-Rise Building Category in the Visayas Region. In 2022, this project received recognition during the 2022 Philippine Real Estate Awards as Best Premium Condo of the Year (Visayas and Mindanao) and Best Development/ Beachfront Development and People's Choice Project of the Year from DOT Property Awards.
4. **Aurora Escalades Tower** is a 21-storey residential development located along Aurora Blvd., Cubao, QC and is the last building of the Escalades-Cubao complex.
5. **Axis Residences** is a high-rise residential development located in Pioneer St., Mandaluyong City. The project is a joint venture project between Federal Land Inc. and Robinsons Land Corporation. It boasts of compact units that primarily caters to the housing needs of young urban professionals, investors and start up families.
6. **Azalea Place Cebu** is a 25-storey development located along Gorordo Avenue, Cebu City.
7. **Bloomfields Novaliches** is a horizontal residential development situated behind the Robinsons Place Novaliches mall.
8. **Centennial Place** - This is a half-hectare townhouse development located in Bgy. Horseshoe, C. Benitez Street, Quezon City. It consists of fifty (50) townhouses, with lots ranging from 65 to 70 square meters.
9. **Chimes Greenhills** is a 43-storey development that incorporates a hotel component and 24 floors of residential units, located at Annapolis St., Greenhills, San Juan. Recipient of the FIABCI Philippines Property and Real Estate Awards Silver Award for Outstanding Developer in the Residential High-Rise Category for 2019.
10. **Cirrus** - First residential development in the premier township development, Bridgetowne East, located at Rosario, Pasig City.

Recognized by DOT Property Awards as the Best High Rise Development for 2019.

11. **East of Galleria** is a one-tower development located along Topaz Street, Ortigas Center. It is conveniently located near RLC's Robinsons Galleria mixed-use complex.
12. **Escalades at 20th Avenue** - A mid-rise residential building complex featuring a tropical-inspired central garden, strategically located along 20th Avenue and nearby Aurora Boulevard. A total of 720 units, 120 per building; Building 1 consists of twelve (12) storeys composed of ten (10) residential floors, ground amenity floor and basement parking. While Building 2 to 6 are composed of ten (10) residential floors and a ground parking area.
13. **Escalades East Tower** is a 14-storey residential development with 11 residential floors located along 20th Ave., Cubao, QC and is part of the Escalades-Cubao complex.
14. **Escalades South Metro** is composed of two (2) mid-rise residential buildings located in Sucat, Muntinlupa with generous open spaces allocated to amenities and facilities. Project amenities include a central clubhouse, swimming pool, and adequate play spaces for the kids.
15. **Fifth Avenue Place** is a 38-storey development in Bonifacio Global City. Composed of 611 units, it is the first completed project of RLC in the area.
16. **Galleria Regency** is part of the Galleria mixed-use development which includes the Robinsons Galleria mall, two office buildings (Galleria Corporate Center and Robinsons - Equitable Tower) and two hotels (the Crowne Plaza Manila Galleria and the Holiday Inn Manila Galleria).
17. **Galleria Residences Cebu** is the three-tower residential component of the Robinsons Galleria Cebu Complex which consists of a full-service mall, hotel, and office building. It is located along Maxilom Avenue, Cebu City. Highly commended by PropertyGuru Philippine Property Awards as the Best High-Rise Condo Development in Cebu for 2019 and Best High-End Condo Development (Metro Cebu) in 2021. In 2024, the property was awarded Gold Award for High Rise Buildings Category by FIABCI Philippines Property & Real Estate Awards and was highly commended as Best High-end Condo Development in Metro Cebu by PropertyGuru Philippines Awards.
18. **Gateway Garden Ridge** is part of the Pioneer mixed-use development in Mandaluyong which includes Robinsons Forum mall, four office buildings, Go Hotels Mandaluyong and several other residential buildings.
19. **Gateway Regency Studios** is the last residential tower at the EDSA-Pioneer mixed-use development offering studio units to urban professionals.

20. **Le Pont Residences 1 and 2** are flagship developments in Bridgetowne East, Pasig City. In 2023, the development received the Best Luxury Development, People's Choice Property of the Year, and Project of the Year awards from DOT Property Philippines and Southeast Asia along with Gold Award – Excellence in Launch Marketig from Marketing Excellence Awards. In 2024, the property was awarded Best Sustainable Development by DOT Property Philippines Awards and was also recognized by the DOT Property Southeast Asia Awards as Southeast Asia's Best Sustainable Condominium Development. It was also recognized by Asia Pacific Property Awards as the winner in Residential High-Rise Development.
21. **Mantawi Residences** is a flagship development located in Mandaue City, Cebu. The project is designed to have two phases consisting of four (4) 39-storey towers. The property received numerous awards in 2023 which includes Best High-End Lifestyle Condominium from DOT Property Philippines Awards, Best Premium Condo – Visayas and Mindanao from The Outlook 2023: Philippine Real Estate Awards, Best High-End Lifestyle Condominium from DOT Property Southeast Asia Awards, Silver Award for Excellence in Influencer / KOL Marketing and Bronze Award for Excellence in Event Marketing from Marketing Excellence Awards Philippines. In 2024, the project was awarded Best Luxury Condominium by DOT Property Philippines Awards and winner in Apartment/Condominium category by Asia Pacific Property Awards. It was also recognized as Best Luxury Condo of the Year in Visayas by The Outlook 2024: Philippine Real Estate Awards and received the Bronze Award – Excellence in Media Strategy from Marketing Excellence Philippines.
22. **Mira Towers 1 and 2** are part of a four (4) tower development with 38-storeys per building, located in Mirasol St., Brgy. San Roque, Quezon City.
23. **McKinley Park Residences** is a 44-storey development in Fort Bonifacio Global City. It is composed of 400 units.
24. **One Gateway Place, Gateway Garden Heights and Gateway Regency** are part of the Pioneer mixed-use development located on the corner of EDSA and Pioneer Street, which includes Gateway Garden Ridge, Gateway Regency Studios, the Robinsons Forum mall, four office buildings (Robinsons Cybergate Center Tower 1, Robinsons Cybergate Center Tower 2, Robinsons Cybergate Center Tower 3 and Robinsons Cybergate Plaza) and Go Hotels Mandaluyong.
25. **Otis 888 Residences** is part of the mixed-use development in Paco, Manila, which includes Robinsons Otis mall and Go Hotels Otis.
26. **Robinsons Place Residences** is a two-tower high-rise condominium part of the Ermita mixed-use development, which includes the Robinsons Place Manila mall.

27. **Sierra Valley Garden - Buildings 1, 2, 3, 4 & 5** are residential mixed-used development located at the boundary of Cainta & Taytay, Rizal. The property received the Highly Commended distinction from PropertyGuru Asia Property Awards (Philippines) under the Best Mid-End Condo Development (Metro Manila category) in 2020, and again grabbing the highest award as Best Condo Development in Luzon in 2023 while DOT Property Awards recognized it as the Best Mid-Rise Condo Development in 2021, also receiving the Best Smart Urban Community Award in 2023. In 2022, this project was recognized by DOT Property Southeast Asia Awards as the Best Sustainable Residential Development and Highly Commended as Best Smart Development during the 2022 Philippine Real Estate Awards. In 2024, the property was highly commended as Best Smart Home Development by PropertyGuru Philippines Awards.
28. **Signa Designer Residences** is a two-tower high-rise joint venture project between Robinsons Land Corporation and Security Land Corporation in Makati CBD. Recognized in 2013 by the International Property Awards for Asia Pacific as the Best Residential Condominium in the Philippines.
29. **Sonata Private Residences** is a two-tower high-rise development that is part of a Sonata Place mixed-use community in Ortigas Center that has been masterplanned to consist of three residential condominiums, and one hotel. RLC was recognized by FIABCI as the Outstanding Developer in the Philippines for this Residential-Vertical project in 2016.
30. **SYNC S, Y and N Towers** are part of a four (4) tower residential development that features a lifestyle retail wing and is located along C5 Bagong Ilog, Pasig. It is recognized by DOT Property Awards as the Best Value for Money Development in 2019 and is the recipient of the Highly Commended award under the Best Condo Architectural Design category by PropertyGuru Asia Property Awards (Philippines). In 2023, the property was awarded Best Smart Home Condominium by DOT Property Philippines Awards, Best Integrated Work-From-Home Development by PropertyGuru Philippines Property Awards and garnered Silver Award for Excellence in Integrated Marketing from Marketing Excellence Awards Philippines. For two consecutive years (2023 & 2024), it was also awarded Best Smart Home Condominium by DOT Property Philippines Awards. It also received recognition from Carousell Property Awards as the Best Mid-Range Condominium and Southeast Asia's Best Smart Condominium Development from DOT Property Southeast Asia Awards.
31. **The Fort Residences** is a 30-storey development in Fort Bonifacio Global City. It is composed of 242 units—flat and loft type.
32. **The Magnolia Residences** is a four-tower residential component of the mixed-use development on what was the former Magnolia Ice Cream Plant in New Manila, Quezon City. It has been masterplanned to include Robinsons Magnolia mall and Summit Hotel. Recognized in 2013 by the International Property Awards for Asia Pacific as the Best Mixed-Use Development in the Philippines. Adjudged by International Property

Awards as the Best Residential High-Rise Development – 2019-2020 and PropertyGuru Philippine Property Awards for 2019 Best Interior Design Award for Mid-End Condo Category. In 2021, the development is hailed winner in the Best Mega Mixed-Use Architectural Design category by PropertyGuru Asia Property Awards (Philippines) and later on recognized as the Country Winner under the Best Mixed-Use Architectural Design of PropertyGuru Asia Property Awards. The Magnolia Residences also received the GOLD AWARD for High Rise Buildings Category-National Capital Region from FIABCI Philippines Property & Real Estate Awards.

33. **The Pearl Place** is a two-tower high-rise residential development located at the heart of Ortigas Center, Pasig City. Primarily intended for start-up families, investors, retirees and young/urban professionals, The Pearl Place boasts of affordable compact residential units in a modern setting. The development contains amenities at the 6th floor (Towers A and B) and 40th floor (Tower A), and retail spaces at the ground floor.
34. **The Radiance Manila Bay** is the main component of the two-tower residential development that features a lifestyle retail wing. It is located along Roxas Boulevard in Pasay City. Recognized in 2016 Asia Pacific Awards as the Best High-Rise Development in the Philippines. In 2024, the property was awarded Gold Award for High Rise Buildings Category by FIABCI Philippines Property & Real Estate Awards.
35. **The Residences at The Westin Manila Sonata Place (legal name Sonata Premier)** is the first Westin-branded Residences in Southeast Asia and the final residential tower in the Sonata Place mixed-use community. Recognized as the 2018-2019 Best Residential High-Rise Development Philippines by the Asia Pacific Property Awards. Recipient of Highly Commended award under Best High-End Condo Development (Metro Manila) category in 2020 and 2023 PropertyGuru Asia Property Awards (Philippines) and 2021 Highly Commended under Best Condo Interior Design category of the same award-giving body. The development also received the 2021 Best Luxury Condo Development distinction from DOT Property Awards and Best Wellness-Focused Development of the Year from The Philippine Real Estate Awards. In 2024, numerous recognition were given by PropertyGuru Philippines and Asia Awards such as Best Branded Residential Development, Best Wellness Residential Development and Best Lifestyle Condo Development. It was also awarded as Best Condominium Architectural Design by DOT Property Philippines Awards and Best Luxury Condo of the Year in Luzon by The Outlook 2024: Philippine Real Estate Awards.
36. **The Sapphire Bloc** is a four-tower development that features a lifestyle retail podium. It is located on a property bounded by Sapphire, Onyx and Garnet Streets, at the Ortigas Center, conveniently near RLC's Robinsons Galleria mixed-use complex. This project was recognized in the 2015 Philippine Property Awards and 2016 Asia Pacific Awards, as the Best Mid-Range Condo Development and Best Residential High-Rise Development in the country, respectively. The project was recognized as

the Best Residential Interior Design during 2017 Philippine Property Awards and 2017 Asian Property Award (Philippines). In 2021, the project received the Highly Commended distinction from PropertyGuru Asia Property Awards (Philippines) under the Best High-End Condo Development (Metro Manila) category. In 2022, the project was also recognized as the Best Design/ Condominium Architectural Design by the DOT Property Awards.

37. **The Trion Towers** is a three-tower development in Bonifacio Global City. In 2015, RLC was recognized by FIABCI as the Outstanding Developer in the Philippines for this Residential-Vertical project.
38. **The Wellington Courtyard** - Country-style in design, this is another vacation condominium in Tagaytay City within the one-hectare property of OMICO Corporation. This project of residential Low-Rise Buildings (LRBs) covers two Phases, Phase I (2 LRBs) and Phase II (3 LRBs), with 192 units.
39. **Vimana Verde Residences** is a three mid-rise building development located in St. Martin Street, Valle Verde, Pasig City.
40. **Woodsville Crest Oak, Pine and Olive Buildings** are mid-rise residential development situated within the Woodsville Complex in Merville, Paranaque. The Oak, Pine, and Olive Buildings are part of the eight towers of this project. In 2022, this project was recognized as Best Development/ Low Rise Condominium by DOT Property Awards and Best Smart Development during the 2022 Philippine Real Estate Awards. In 2023, the property once again received the award for Best Smart Home Development from PropertyGuru Philippines Property Awards. It was also given the highest distinction as Best Smart Home Development (Asia) from PropertyGuru Asia Property Awards and winner in Apartment/ Condominium Development Category from Asia Pacific Property Awards. In 2024, the property was highly commended as Best Condo Development in Luzon by PropertyGuru Philippines Awards.
41. **Woodsville Residences** is the townhouse development under the Robinsons Residences portfolio. It is strategically located in Merville, Paranaque.
42. **Woodsville Viverde Mansions** is within a mixed-use development located in Paranaque. It includes a village mall and a cluster of residential mid-rise buildings.

As of December 31, 2024, RLC Residences has forty (40) residential subdivision projects in its portfolio. Eight (8) of these projects are on-going construction. Key details of these projects as of calendar year 2024 are set forth in the table below:

Name	Location	Started ⁽¹⁾	Approximate Gross Land Area ⁽²⁾	Number of Lots/Units
Robinsons Homes East.....	Antipolo City	August 1995	41.0	3,735
Robinsons Vineyard	Cavite	May 1996	71.8	2,899
South Square Village.....	Cavite	August 1998	26.7	3,896
San Lorenzo Homes.....	Antipolo City	September 1999	2.8	372
Robinsons Highlands.....	Davao City	May 1999	46.0	811
Grosvenor Place.....	Cavite	July 2000	13.9	999
Robinsons Hillsborough Pointe'	Cagayan De Oro City	November 2002	20.0	318
Forest Parkhomes	Angeles City	August 2004	8.9	319
San Jose Estates	Antipolo City	May 2005	1.8	80
Robinsons Residenza Milano	Batangas City	August 2005	7.3	357
Fernwood Parkhomes	Pampanga	November 2005	14.5	654
Rosewood Parkhomes	Angeles City	November 2005	3.0	117
Bloomfields Tagaytay	Tagaytay City	November 2005	4.2	104
Richmond Hills	Cagayan De Oro City	May 2005	8.3	282
Bloomfields Davao	Davao City	June 2006	10.5	316
Mirada Dos.....	Pampanga	September 2006	4.5	181
Brighton Parkplace	Laoag City	December 2006	5.0	172
Brighton Parkplace North	Laoag City	April 2007	3.8	90
Montclair Highlands	Davao City	July 2007	15.3	365
Aspen Heights.....	Consolacion, Cebu	July 2007	25.0	583
Blue Coast Residences.....	Cebu	I November 2007	3.2	79
Fresno Parkview	Cagayan de Oro City	February 2008	15.0	501
St. Bernice Estates	Antipolo City	March 2008	3.4	212
Hanalei Heights	Laoag City	March 2011	22.2	558
Forest Parkhomes North	Angeles City	March 2011	7.0	276
Grand Tierra.....	Tarlac	May 2011	18.3	572
St. Judith Hills.....	Antipolo City	June 2012	9.6	390
Bloomfields Heights Lipa	Lipa, Batangas	July 2012	12.4	340
Nizanta at Ciudades	Davao City	March 2013	12.9	477
Bloomfields Cagayan De Oro.....	Cagayan De Oro City	March 2013	6.5	144
Brighton Baliwag.....	Baliwag, Bulacan	April 2014	15.7	524
Bloomfields General Santos.....	General Santos City	May 2014	33.0	755
Brighton Bacolod.....	Negros Island	February 2016	22.4	735
Brighton Puerto Princesa.....	Palawan	August 2016	13.1	377
Springdale I at Pueblo Angono.....	Angono, Rizal	November 2016	3.8	197
Brighton at Pueblo Angono.....	Angono, Rizal	August 2017	4.6	140
Terrazo at Robinsons Vineyard...	Dasmarinas, Cavite	July 2017	13.4	552

¹ The Company considers a project "started" when it has obtained permits necessary that allow it to pre-sell lots.

² "Gross Land Area" means the total area of land in hectares acquired by the Company

Name	Location	Started ⁽¹⁾	Approximate Gross Land Area ⁽²⁾	Number of Lots/Units
Springdale II at Pueblo Angono...	Angono, Rizal	June 2018	4.9	271
Forbes Estates Lipa.....	Lipa, Batangas	December 2020	21.0	221
Springdale Baliwag.....	Baliwag, Bulacan	November 2022	10.9	852

These projects are described as follows:

1. **Robinsons Homes East.** A 41-hectare community development located in Brgy. San Jose, Antipolo City, Rizal. The development consists of three enclaves: a.) Robinsons Homes East, a project with about 3,000 mixed houseand-lot packages; b.) San Jose Heights, a subdivision of more than 200 townhouse units and option for lot-only purchase; and finally, c.) Robinsons Commercial Arcade, featuring fourteen (14) shop house units at 190sqm/unit and eight commercial lots with a minimum size of 216 sqm/unit.
2. **Robinsons Vineyard.** A 71.8-hectare joint-venture project with Vine Development Corporation located in Dasmariñas, Cavite. It consists of about 2,900 residential lots with an average lot size of approximately 120 square meters each. In addition to the mid-cost residential lots offered in Robinsons Vineyard, Robinsons Homes also offers house and lot packages to prospective clients.
3. **Southsquare Village.** This is a 26.7-hectare socialized housing project located in General Trias, Cavite. On the average, each housing unit has a floor area of 20 square meters lying on a minimum 32 square meter lot. The project has almost 4,000 residential units. Southsquare Plaza, a commercial development within the subdivision, offers lots only, with minimum lot area of 100 square meters.
4. **San Lorenzo Homes.** This is a 2.8-hectare expansion project of Robinsons Home East. It is a 372-unit neighborhood of 2-storey houses, each with a floor area of 48 square meters, built on lots with a minimum size of 40 square meters. This project has been fully completed.
5. **Robinsons Highlands.** This is a 46.0-hectare, middle-cost residential development located in Buhangin, Davao City, and a joint venture with Lopzcom Realty Corporation. This project consists of three enclaves, namely Robinsons Highlands, Highland Crest, and Highlands Peak. This subdivision features over 800 residential lots with an average lot size of 180 square meters.
6. **Grosvenor Place.** This is a 13.9-hectare residential/commercial development project located in Tanza, Cavite. This development offers 999 lots with an average lot cut of 120 square meters.
7. **Robinsons Hillsborough Pointé.** This subdivision is a 20-hectare joint venture with Pueblo de Oro Development Corporation. The project is situated within the 360-hectare Pueblo de Oro Township project in

Cagayan de Oro City. RLC's share in the joint venture is 318 lots in four phases, which have been fully completed. The lots have an average size of 150 square meters.

8. **Forest Parkhomes.** An 8.9-hectare mid-cost residential subdivision in Bgy. Pampang, Angeles City, Pampanga, Forest Parkhomes is RLC's first housing development in the North. The project is a joint venture with Don Pepe Henson Enterprises, Inc. It offers 319 units with a minimum lot size of 150 square meters.
9. **San Jose Estates.** This is a 2-hectare residential enclave in front of Robinsons Homes East in Antipolo City; the project consists of 80 units. Minimum cuts for residential lots are 120 square meters per unit.
10. **Robinsons Residenza Milano.** Set in the rustic village of San Isidro, Batangas City, this 7.3-hectare Italian-inspired residential subdivision primarily caters to OFWs in Italy. Robinsons Homes' first venture in Batangas offers 357 households with a minimum lot cut of 100 square meters per unit.
11. **Fernwood Parkhomes.** This 14.5-hectare residential subdivision in the town of Mabalacat, Pampanga is strategically located right next to Sta. Ines exit of the NLEX. It is developed in partnership with Mayen Development Corp. and Mayen Paper Inc., this Mediterranean-inspired residential community features 654 households, each with a minimum lot cut of 120 square meters. A commercial development located along its frontage is also offered.
12. **Rosewood Parkhomes.** Located along Fil-Am Friendship Highway in Brgy. Cutcut, Angeles City, this 3-hectare contemporary American-inspired joint venture project with Ms. Rosalie Henson-Naguiat offers exclusivity to 116 choice residential lots. The subdivision primarily offers lots-only, with option for housing, with an average-per-unit lot cut of 150 square meters for residential and 195 square meters for commercial.
13. **Bloomfields Tagaytay.** Located in the heart of Tagaytay City, this serene contemporary American-inspired enclave features 104 prime residential lots with minimum lot cuts of 240 square meters. This 4.2-hectare haven has ready access to the adjacent commercial center, hotel and sports facilities in addition to its own leisure amenities.
14. **Richmond Hills.** Located within an 8.3-hectare property of Dongallo Family, this mid-cost subdivision in Brgy. Camaman-an, Cagayan De Oro City, offers both a scenic view of the city skyline and a serene living experience complemented by a picturesque view. Offering a total of 282 lots with option for housing and with an average lot cut of 150 square meters.
15. **Bloomfields Davao.** This exclusive 10.5-hectare residential subdivision in Lanang, Davao City fronts the prestigious Lanang Golf Course and

Country Club and is just 15 minutes away from downtown and Davao International Airport. Charmed with the American contemporary theme, this upscale residential development has 316 residential lots that is enveloped with fresh breeze from the mountains and sea.

16. **Mirada Dos.** This Spanish-themed clustered parkhomes in Northern Luzon is situated within the 4.5-hectare property of the Miranda Family. Nestled along MacArthur Highway, Brgy. Sindalan, San Fernando, Pampanga, this mid-cost residential/commercial subdivision offers 181 lots with sizes ranging from 150 to 230 square meters.
17. **Forest Parkhomes North.** This is an exclusive 7-hectare residential community located at Brgy. Pampang, Angeles City, Pampanga. This is a mid-cost residential subdivision with approximately 276 lots at an average lot cut of 150 square meters.
18. **Hanalei Heights.** A 22.2-hectare prime residential enclave located just a few kilometers away from the Laoag International Airport and the famous Fort Ilocandia Hotel Complex, Hanalei Heights offers 558 lots at an average lot cut of 120 square meters. This project is located at Brgy. Balacad, Laoag City, Ilocos Norte.
19. **Brighton Parkplace.** A 5.0-hectare mid-cost residential development is located at Brgy. Araniw, Laoag City, Ilocos Norte. Offering over 170 residential lots with predominant lot cuts ranging from 150 to 200 square meters, Brighton Parkplace also offers easy access to the Laoag International Airport and Robinsons Place Ilocos.
20. **Brighton Parkplace North.** This development is a 3.8-hectare residential development located at Brgy. Cavit, Laoag City, Ilocos Norte. This subdivision offers 90 residential lots with lot sizes that range from 195 to 445 square meters.
21. **Montclair Highlands.** A 15.3-hectare residential development offers 365-unit mid-cost residential cum commercial development is located along the Diversion Road in Buhangin, Davao City. Lot cuts range from 192 to 440 square meters.
22. **Aspen Heights.** A 25.0-hectare mid-cost residential development, located in Brgy. Tolo-tolo and Brgy. Danglag, Consolacion, Cebu, offers 583 units with predominant lot cut of 120 square meters.
23. **Blue Coast Residences.** This 3.2-hectare nature-endowed residential resort community is located in the Mactan Island of Cebu. With 79 units at lot cuts ranging from 96 to 400 square meters, the project is also conveniently located less than 5 minutes away from the Mactan International Airport and offers a picturesque sea view right from your own home.

24. **Fresno Parkview.** A 15.0-hectare mid-cost development is located in Brgy. Lumbia, Cagayan de Oro. It offers 501 residential units with predominant lot cut of 150 square meters amidst its rolling terrain and impressive view.
25. **St. Bernice Estates.** This is an expansion of San Jose Estates, this 3.4-hectare residential project along the Antipolo-Teresa Highway in Bgy. San Jose, Antipolo City, offers 212 residential units with options for lot-only and house-and-lot packages.
26. **Nizanta at Ciudades.** This 12.9-hectare property is a tropical Asian-inspired development located in Brgy. Mandug, Davao City. Prospective buyers may choose from 477 residential lots with lot cuts that range from 150 to 220 square meters.
27. **Grand Tierra.** This 18.3-hectare residential development is a Western-inspired community located in Capas, Tarlac. This offers 572 lots with predominant lot cut of 140 square meters.
28. **Bloomfields Heights Lipa.** A 12.4-hectare premium residential development located in Brgy. Tibig, Lipa City, Batangas. This masterplanned community showcases a modern tropical theme and offers 340 residential units. With a typical lot area of 192 square meters, this subdivision is also complemented by wide-open spaces and exclusive lifestyle amenities.
29. **St. Judith Hills.** A 9.6-hectare mid-cost development located in Brgy. San Jose, Antipolo City. It is mediterranean-inspired with 279 residential lots with predominant lot cuts of 150 square meters for lots only and 111 townhouse units with a lot size of 75 square meters.
30. **Bloomfields General Santos.** A 33-hectare residential development located in Brgy. Labangal, General Santos City. This tropical oasis in the heart of the city offers 755 residential and commercial lots with lot cuts ranging from approximately 200 to 600 square meters.
31. **Bloomfields Cagayan De Oro.** Enjoy relaxed tropical living at this 6.5-hectare haven where lush greenery over rolling terrain. Overlooking the majestic Cagayan De Oro skyline, this prime residential development features 144 lots with lot cuts averaging 250 square meters in size.
32. **Brighton Baliwag.** A 15.7-hectare residential development located in Brgy. Sta. Barbara, Baliwag, Bulacan. This Mediterranean themed subdivision offers 524 residential lots with a predominant lot cut of 180 square meters.
33. **Brighton Bacolod.** This 22.4-hectare subdivision in Brgy. Estefania Bacolod City is the first foray of Robinsons Homes in Negros Islands. The mediterranean-themed development has 735 residential lots with a predominant lot cut of 180 square meters.

34. **Brighton Puerto Princesa.** This mediterranean-themed subdivision offers 377 residential lots in a 13.1-hectare development catered to locals and tourists. Average lot area is 180 square meters which is complemented by amenities such as clubhouse, multi-purpose court and swimming pool.
35. **Springdale I at Pueblo Angono.** An affordable modern-contemporary residential development spanning 3.8 hectares of land. This subdivision offers 197 units with a predominant area of 100 square meters.
36. **Springdale II at Pueblo Angono.** An affordable modern-contemporary residential development spanning 4.9 hectares of land. This subdivision offers 271 units with a predominant area of 100 square meters.
37. **Brighton at Pueblo Angono.** An Asian-Tropical themed subdivision of 140 residential lots ideal for clients with a growing family. This development has a predominant lot cut of 180 square meters and is completed by amenities fit for families looking for a brighter future ahead.
38. **Terrazo at Robinsons Vineyard.** This 13.4-hectare contemporary-themed expansion of Robinsons Vineyard offers 552 residential lots catered to middle-class families who want to reside in Dasmariñas, Cavite.
39. **Forbes Estates Lipa.** The flagship development under the premier Forbes Estates brand. This 21-hectare luxury residential development of 221 lots is complimented by a 1-hectare Forbes Club amenity, a Forbes Park, and a community lifestyle center.
40. **Springdale Baliwag.** A 10.9-hectare affordable modern contemporary residential development in Baliwag, Bulacan. This subdivision offers 852 units, all house and lot packages.

Some of these developments include lots zoned for commercial use. For projects undertaken through joint venture arrangements, these commercial lots are allocated equitably between RLC and its joint venture partners.

With the ever-changing needs of the target market, RLC Residences will continue to raise the game in the residential category with its upgraded home offerings, digital transformation, intensified campaigns, and innovative initiatives catering to the evolving needs of its clients.

iii. **Robinsons Offices**

Robinsons Offices develops office buildings for lease. It accounted for ₱7.95 billion or 19% of RLC's revenues and ₱6.40 billion or 28% of RLC's EBITDA in calendar year 2024, and ₱7.36 billion or 18% of RLC's revenues and ₱6.38 billion or 28% of RLC's EBITDA in calendar year 2023. As of December 31, 2024 and 2023, Robinsons Offices had assets valued on a historical cost less depreciation basis at ₱38.92 billion and ₱38.06 billion, respectively.

Robinsons Offices is redefining the future of workspaces through innovation. Guided by the development principle of creating premium, accessible, future-ready and sustainable spaces, Robinsons Offices is committed to elevating workspace standards across its entire portfolio to become the preferred address of Business Process Outsourcing (BPO) firms and multinational companies.

Robinsons Offices consistently enhances its developments by leveraging cutting-edge advancements in building designs, office layouts, sustainable features, and top-tier services and amenities. This relentless drive has positioned Robinsons Offices as one of the leading providers of office spaces in the Philippines.

In line with its vision to attract new clients and support the growth of existing tenants, the Company has embarked on premiumization initiatives including the upgrade of lobbies and common areas in its office buildings. These enhancements reflect Robinsons Offices' dedication to creating world-class spaces that inspire success and foster economic growth. Designed to meet global standards, these modernized spaces aim to attract high-value jobs and empower local professionals, including returning Overseas Filipino Workers (OFWs), enabling them to thrive locally while staying close to their families and communities.

In its continuous effort to practice and promote sustainability, Robinsons Offices has built green certified office buildings. A number of projects are Leadership in Energy and Environmental Design (LEED) certified. The US Green Building Council registered LEED buildings are: Tera Tower (Gold), Exxa Tower (Silver), Zeta Tower (Silver) and Giga Tower (Gold), Iloilo Towers One and Two (LEED-Certified) while ten (10) existing buildings have been certified by the IFC-backed EDGE or Excellence in Design For Greater Efficiencies: Cyberscape Gamma, Cyberscape Beta, Cybergate Galleria Cebu, Cyber Omega, Cyberscape Alpha and Cybergate Sigma, Cybergate Delta 2, Robinsons Summit Center, Cybergate Bacolod 2, and Robinsons Cybergate Center One all of which are constantly striving to minimize their environmental impact and have identified the most cost-effective strategies to reduce energy use, water consumption, and optimizing material efficiency. The Company stays committed to its goal of expanding its green building portfolio through continuous applications for LEED and EDGE certifications.

In 2024, Robinsons Offices completed GBF Center 1, a 29-storey, state-of-the-art office building located at the gateway of Bridgetowne Destination Estate. Designed with cutting-edge architectural features, the building boasts Grade A office spaces and leasable retail areas accessible 24/7. Its design combines modern, minimalist, and international styles, featuring double-glazed curtain glass walls, sleek framework, and a distinctive trilateral slope. Applying the principles of form and function, GBF Center 1's iconic frontage serves a strategic purpose for the design. The development alters the usual skyscraper practice; by inverting its silhouette, spaces expand as the building rises providing tenants with expansive office spaces with large floor plates of approximately 2,500 square meters and panoramic views of the Ortigas Skyline and the Sierra Madre Mountain range. GBF Center 1 sets a new benchmark for sustainable and modern workspaces. Designed to support uninterrupted business operations, it exemplifies Robinsons Offices' dedication to creating first-class environments tailored to the needs of the modern workforce.

Recognized for its outstanding design, GBF Center 1 received multiple prestigious awards, including Best Architectural Design and Best Office Interior Design at the 12th PropertyGuru Philippines Property Awards and Best Office Interior Design at the 19th Asia PropertyGuru Property Awards. These accolades reinforce Robinsons Offices' commitment to delivering world-class developments.

Offering a main lobby & common toilets with hotel-like features that cater to the needs of its diverse and dynamic tenants, GBF Center 1's interior design exudes luxury and modernity. Its thoughtfully designed interiors not only provide a sophisticated and welcoming atmosphere for tenants and visitors but the building also prioritizes security and efficiency; featuring a full destination control vertical lift system that ensures seamless and secure access to office spaces via state-of-the-art elevators and turnstiles.

Robinsons Offices continues to strengthen its flexible workspace business through its own brand, work.able, which offers innovative solutions for today's dynamic business environment. Providing plug-and-play and build-to-suit workspaces, work.able caters to clients seeking private offices, co-working spaces, conferencing facilities, and event venues.

As of December 31, 2024, work.able operates eleven (11) centers across prime locations, including the Ortigas CBD in Pasig City, Quezon City, Taguig City, and Makati City.

In 2024, two (2) new centers were launched at Robinsons Summit Center in Makati—one speculative and one build-to-suit transaction. With an impressive 99% occupancy rate, work.able has proven its ability to meet the growing demand for flexible offices by offering thoughtfully designed spaces that promote collaboration and creativity.

Looking ahead to 2025, Robinsons Offices plans to expand the workable brand to high-growth areas such as Makati and Bridgetowne, reinforcing its position as a trusted partner for businesses and a catalyst for growth in the Philippines.

The table below sets out certain key details of RLC's office portfolio as of December 31, 2024:

Name	Location	Size & Designation
Galleria Corporate Center.....	Along EDSA corner Ortigas Avenue, Quezon City	30 storeys
Robinsons Equitable Tower	Corner of ADB and Poveda Streets, Pasig City	45 storeys
Robinsons Summit Center	Ayala Avenue, Makati City	37 storeys
Robinsons Cybergate Center Tower 1	Pioneer Street, Mandaluyong City	18 storeys
Robinsons Cybergate Center Tower 2	Pioneer Street, Mandaluyong City	27 storeys
Robinsons Cybergate Center Tower 3	Pioneer Street, Mandaluyong City	27 storeys
Robinsons Cybergate Plaza	EDSA, Mandaluyong City	12 storeys
Robinsons Cybergate Cebu.....	Fuente Osmena, Bo. Capitol, Cebu City	3 storeys
Cyberscape Alpha.....	Sapphire and Garnet Roads, Pasig City	26 storeys
Cyberscape Beta.....	Ruby and Topaz Roads, Pasig City	37 storeys
Tera Tower.....	Bridgetowne, C5 Road, Quezon City	20 storeys
Robinsons Galleria Cebu Office.....	Gen. Maxilom Avenue, Cebu City	4 storeys
Robinsons Place Ilocos Office.....	San Nicolas, Ilocos Norte	4 storeys
Cyber Sigma.....	Fort Bonifacio, Taguig City	21 storeys
Robinsons Luisita Office.....	Luisita, Tarlac City	3 storeys
Cybergate Delta.....	JP. Laurel Ave., Davao City	5 storeys
Cybergate Naga.....	Roxas Ave., Naga City	4 storeys
Cyberscape Gamma.....	Ruby and Topaz Roads, Pasig City	37 storeys
Exxa Tower.....	Bridgetowne, C5 Road, Quezon City	20 storeys
Zeta Tower.....	Bridgetowne, C5 Road, Quezon City	20 storeys
Cybergate Magnolia.....	Robinsons Magnolia Town Center, Quezon City	6 storeys
Robinsons Luisita Office 2.....	Luisita, Tarlac City	2 storeys
Giga Tower.....	Bridgetowne, C5 Road, Quezon City	28 storeys
Robinsons Luisita Office 3.....	Luisita, Tarlac City	3 storeys
Cybergate Delta 2.....	JP Laurel Ave., Davao City	7 storeys
Bridgetowne East Campus 1.....	Bridgetowne, C5 Road, Quezon City	3 storeys
Cyber Omega.....	Pearl Drive, Ortigas Center, Pasig City	29 storeys
Cybergate Iloilo 1.....	Brgy. Ungka, Pavia, Iloilo City	7 storeys
Cybergate Galleria Cebu.....	Gen. Maxilom Ave. Corner Sergio Osmena Blvd, Cebu City	13 storeys
Cybergate Bacolod 2.....	Lacson Ave, Brgy Banago, Bacolod City	9 storeys
Cybergate Iloilo 2.....	Brgy Ungka II, Pavia	10 storeys
GBF Center 1	Bridgetowne, C5 Road, Quezon City	29 storeys

The Company's completed office buildings are described as follows:

1. **Galleria Corporate Center.** This is a 30-storey office tower located along EDSA corner Ortigas Avenue in Quezon City which is directly connected to the Robinsons Galleria shopping mall. The office tower has an

approximate net floor area (comprising only leasable space) of 25,000 square meters. As of December 31, 2024, approximately 85% of the Galleria Corporate Center had been sold while the remaining areas, which are owned by RLC, had a 69% occupancy rate as of December 31, 2024.

2. ***Robinsons Equitable Tower.*** This is a 45-storey office tower located at the corner of ADB Avenue and Poveda Street in Pasig City. The office tower has an approximate net floor area (comprising only leasable space) of 52,000 square meters. As of December 31, 2024, RLC had sold approximately 70% of the net floor area within Robinsons-Equitable Tower and retains the rest for lease. RLC-owned units within Robinsons-Equitable Tower had a 94% occupancy rate as of December 31, 2024.
3. ***Robinsons Summit Center.*** This is a 37-storey office tower located along Ayala Avenue in the Makati central business district. The office tower has an approximate net floor area (comprising only leasable space) of 31,000 square meters. RLC owns and is currently leasing out substantially all of the net floor area of this building. RLC-owned units within Robinsons Summit Center had a 95% occupancy rate as of December 31, 2024.
4. ***Robinsons Cybergate Center Tower 1.*** This is an 18-storey office building complex located at Pioneer St., Mandaluyong. The office building has an approximate gross leasable area of 27,000 square meters. RLC owns 100% of the net floor area. Robinsons Cybergate Center Tower 1 had a 63% occupancy rate as of December 31, 2024.
5. ***Robinsons Cybergate Center Tower 2.*** This is a 27-storey office building, located in the Pioneer mixed-use complex next to Robinsons Cybergate Center Tower 1. The office building has an approximate gross leasable area of 44,000 square meters. RLC owns 100% of the net floor area. Robinsons Cybergate Center Tower 2 had a 95% occupancy rate as of December 31, 2024.
6. ***Robinsons Cybergate Center Tower 3.*** This is a 27-storey office buildings, located in the Pioneer mixed-use complex. The office building has an approximate gross leasable area of 44,000 square meters. RLC owns 100% of the net floor area. Robinsons Cybergate Center Tower 3 had a 90% occupancy rate as of December 31, 2024.
7. ***Robinsons Cybergate Plaza.*** This is a 12-storey building, located within the Pioneer mixed-use complex, along EDSA. The building has 2 hotel floors with an approximate area of 7,000 square meters and small-cut retail spaces at the ground floor. The office floors are located at the 2nd, 7th to 12th floors with an approximate gross leasable area of 25,000 square meters. RLC owns 100% of the net floor area. Robinsons Cybergate Plaza had a 55% occupancy rate as of December 31, 2024.
8. ***Robinsons Cybergate Cebu.*** This is a mixed-use building with a mall and office space located in Fuente Osmena Circle, Cebu City. The office space comprise three floors located on top of the mall with an approximate

gross leasable area of 7,000 square meters. As of December 31, 2024, the office floors had an occupancy rate of 100%.

9. **Cyberscape Alpha.** This is a 26-storey building, located along Sapphire and Garnet Roads within the Ortigas CBD, only a stone's throw away from Robinsons Galleria. The building has 3 hotel floors with an approximate area of 6,000 square meters and small-cut retail spaces at the ground floor. The office floors are located from the 5th to the 26th levels. The building has a gross leasable area of approximately 49,900 square meters. RLC owns 100% of the gross floor area. Cyberscape Alpha had a 100% occupancy rate as of December 31, 2024.
10. **Cyberscape Beta.** This is a 37-storey building, located along Topaz and Ruby Roads within the Ortigas CBD. Retail spaces are located at the Ground and Mezzanine levels. The office floors are located from the 9th to the 37th levels. The building has a gross leasable area of approximately 42,000 square meters. RLC owns 100% of the gross floor area. Cyberscape Beta had a 93% occupancy rate as of December 31, 2024.
11. **Tera Tower.** This is a 20-storey building, located within the Bridgetowne Complex in C-5 Road, Ugong Norte in Quezon City. The building has retail support at the ground floor. The office spaces are located at the 6th to 20th floors. The building has a gross leasable area of approximately 35,000 square meters. RLC owns 100% of the gross floor area. Tera Tower had a 100% occupancy rate as of December 31, 2024.
12. **Robinsons Galleria Cebu Office.** The office development is integrated with the mall. It is located at General Maxilom Avenue, corner Sergio Osmena Boulevard in Cebu City. It has a total gross leasable area of approximately 8,800 square meters. The office has its own lobby and RLC owns 100% of the gross floor area. Robinsons Galleria Cebu had a 100% occupancy rate as of December 31, 2024.
13. **Robinsons Place Ilocos Office.** This office development is integrated with the mall expansion. The office development has a gross leasable area of 7,800 square meters and it is 100% owned by RLC. As of December 31, 2024, this is 60% occupied.
14. **Cyber Sigma.** This is a 21-storey office development located in Fort Bonifacio, Taguig City. The office project has access to both Lawton Avenue and Le Grand in Mckinley West. It has a leasable area of approximately 50,000 sqm and was completed last December 2017. It had an occupancy rate of 93% as of December 31, 2024.
15. **Robinsons Luisita Office.** This build to suit development consists of a 3-storey of dedicated office space to a BPO client. The space was committed ahead and was custom built based on the requirement of our client. It has a leasable area of approximately 5,700 sqm and was completed last October 31, 2017. As of December 31, 2024, it had a 100% occupancy rate.

16. **Cybergate Delta.** This is a 5-storey office project located within the PEZA registered IT Park, Robinsons Cyberpark located in JP. Laurel Avenue in Davao City. The development sits on more than a hectare property and has its own commercial spaces at the ground floor to support its office tenants' food and dining requirements. It has a leasable area of approximately 11,900 sqm and was completed last December 2017. As of December 31, 2024, it had an occupancy rate of 98%.
17. **Cybergate Naga.** This office development is located within the Robinsons Place Naga complex in Roxas Ave, Naga City. It is a 4-storey office development with a leasable area of approximately 6,000 sqm. As of December 31, 2024 occupancy rate is at 100%.
18. **Cyberscape Gamma.** This is a 37-storey building, located along Topaz and Ruby Roads within the Ortigas CBD. This is interconnected with Cyberscape Beta via its Ground, Mezzanine and parking floors. The building has a gross leasable area of approximately 44,700 square meters. This was completed in December 2019 and it had a 100% occupancy rate as of December 31, 2024.
19. **Exxa Tower.** This 20-storey office building, located within the Bridgetowne Complex in C-5 Road, Ugong Norte in Quezon City, is a twin tower of Zeta Tower. They share common retail and parking podium floors. The building including the 2 floors of retail spaces has a gross leasable area of approximately 39,300 square meters. RLC owns 100% of the gross floor area. As of December 31, 2024, it had an occupancy rate of 94%.
20. **Zeta Tower.** This is a 20-storey office building, located within the Bridgetowne Complex in C-5 Road, Ugong Norte in Quezon City. The building has a gross leasable area of approximately 35,300 square meters. RLC owns 100% of the gross floor area. The building was completed on December 31, 2024 and as of the same period, it had an occupancy rate of 100%.
21. **Cybergate Magnolia.** This is a 6-storey office development located on top of the Robinsons Magnolia expansion in Quezon City. The building has a gross leasable area of approximately 10,500 sqm. RLC owns 100%. The building was completed in October 2019. As of December 31, 2024, it had an occupancy rate of 22%.
22. **Robinsons Luisita Office 2.** This build to suit development consists of a 2-storey of dedicated office space to a BPO client. The space was committed ahead and was custom built based on the requirement of the client. It has a leasable area of approximately 5,000 sqm and was completed in December 2019. As of December 31, 2024, it had a 100% occupancy rate.
23. **Giga Tower.** This is a 28-storey office building, located within the Bridgetowne Complex in C-5 Road, Ugong Norte in Quezon City. The

building has a gross leasable area of approximately 51,500 square meters. RLC owns 100% of the building. The building was completed in December 2019 and it had an occupancy rate of 99% as of December 31, 2024.

24. **Robinsons Luisita Office 3.** This build to suit development consists of 3-storeys and is solely occupied by a BPO client. The space was pre-committed and was custom-built based on the requirement of the client. It has a leasable area of approximately 6,000 sqm and was completed in October 2020. As of December 31, 2024, the building has an occupancy rate of 100%.
25. **Cybergate Delta 2.** This is a 7-storey office project located within Robinsons Cyberpark along JP. Laurel Avenue in Davao City. This is a PEZA registered IT Park. Furthermore, the development sits on a property that is a little more than a hectare. The development has its own commercial spaces to support its office tenants' food and dining requirements. It has a leasable area of approximately 15,400 sqm and was completed in December 2020. As of December 31, 2024, it had an occupancy rate of 100%.
26. **Bridgetowne East Campus 1.** This is a 3-story development within the Bridgetowne Destination Estate in Quezon City. The building is fully leased by the largest data agnostic center in the Philippines. As of December 31, 2024, it is 100% occupied.
27. **Cyber Omega.** This prime office development is located along Pearl Drive, Ortigas Center in Pasig City. It is a 29-storey office development, with retail spaces at the ground floor. The building is completed late this year with a leasable area of approximately 41,700 sqm and it is 55% occupied as of December 31, 2024.
28. **Cybergate Iloilo Tower 1.** This 7-storey office development was completed within 4Q 2021. It is located within the Robinsons Place Pavia complex with a leasable area of approximately 12,700 sqm. As of December 31, 2024, it has an occupancy of 96%.
29. **Cybergate Galleria.** This is a 13-storey office development located within the Robinsons Galleria Cebu complex with a leasable area of approximately 19,500 sqm. As of December 31, 2024, it has an occupancy of 83%.
30. **Cybergate Bacolod 2.** This is 9-storey office development was completed within the 4Q of 2022. This is located within the Robinsons Place Bacolod complex along Lacson Ave in Bacolod City. It has a leasable area of 13,300 sqm. As of December 31, 2024, 29% of its spaces have been leased.
31. **Cybergate Iloilo 2.** This is a 10-storey office building, located within the Robinsons Place Pavia Complex in Iloilo City. The building has a leasable

area of approximately 19,600 square meters. As of December 31, 2024 98% of its spaces gave been leased.

32. **GBF Center 1.** This is a 29-storey office building, located within the the Bridgetowne Complex in C-5 Road, Ugong Norte in Quezon City. The building has a leasable area of more than 52,000 square meters. As of December 31, 2024, 32% of its spaces have been leased.

As of calendar year 2024, the Company has three (3) office projects in the planning and development stage and for completion next year.

iv. **Robinsons Hotels and Resorts**

Robinsons Hotels and Resorts owns, develops, and operates hotels and resorts within Metro Manila, and urbanized and targeted tourist destinations in the Philippines. Its revenue and EBITDA contribution to RLC in calendar year 2024 was ₱6.00 billion or 14% and ₱1.80 billion or 8%, respectively. For the previous calendar year 2023, revenue and EBITDA contribution to RLC was ₱4.56 billion or 11% and ₱1.12 billion or 5%, respectively. As of December 31, 2024 and 2023, the Robinsons Hotels and Resorts had assets valued on a historical cost less depreciation basis at ₱26.10 billion and ₱23.45 billion, respectively.

Robinsons Hotels and Resorts carries the following brand segments:

1. *Luxury hotels and resorts* – In 2019, RLC opened its first luxury resort with Dusit Thani Mactan Cebu Resort. This resort is managed by Dusit Thani International. RLC has engaged in a long-term hotel management agreement with Dusit Thani International. The 272-room hotel and resort sits at the northern tip of Punta Engano Peninsula and boasts of complete MICE (meetings, incentives, conferences, events) facilities, guest activities and services, dining services, and luxury room and bath amenities. In 2022, RLC unveiled its first homegrown 5-star luxury hotel brand, Fili Hotel, for the discerning luxury traveler. It brings together the finest hotel offerings with modern Filipino elements, celebrating Filipino craftsmanship. In 2023, RLC opened The Westin Manila, a 303-room luxury hotel focused on the wellness of the guests and sustainability. RLC partnered with Marriott International for the opening of The Westin Manila and with Starwoods Asia Pacific Hotels and Resorts Pte. Ltd for the hotel management through a long-term management agreement.
2. *Upscale deluxe hotels* – RLC owns Crowne Plaza Manila Galleria (“Crowne Plaza”) and Holiday Inn and Suites Manila Galleria (“Holiday Inn”). Crowne Plaza and Holiday Inn are managed by Holiday Inn (Philippines), Inc., a subsidiary of the InterContinental Hotels Group (“InterContinental”), pursuant to a long-term hotel management agreement. Crowne Plaza and Holiday Inn offer MICE facilities, guest activities and services, and dining services. The rooms and dining facilities of these hotels were completely renovated in 2024. In October 2021, RLC inaugurated its first lifestyle and celebrations hotel brand, Grand Summit Hotel, in General Santos City,

South Cotabato. Grand Summit Hotel Gensan is an upscale deluxe hotel brand, equipped with MICE facilities and a wide array of amenities for recreation and events, as well as its own all-day dining restaurant, Café Summit. This hotel was highly recognized as Muslim-friendly accommodation facility by the local government of General Santos and the Department of Tourism (DOT).

3. *Midscale hotels* – RLC owns and manages the Summit Hotels brand, RLC’s own contemporary hotel brand that caters to contemporary business and leisure travelers. Summit Hotels are located in Metro Manila and in other urbanized areas in the Philippines with some equipped with MICE facilities, sports and pool amenities, and full-service restaurants.
4. *Essential service value hotels* – RLC owns and manages the Go Hotels and Go Hotels Plus brands, which cater to smart and busy travelers. Go Hotels offer comfortable yet affordable accommodations and an option to add on services and amenities as they need them. Go Hotels Plus provides guests an enhanced stay experience with a more modern concept design and functional facilities. Go Hotels and Go Hotels Plus are present in Metro Manila and in emerging urban locations around the Philippines. In 2022, RHR launched the Go Hotels Plus - a fresh, friendly and youthful version of the Go brand with additional amenities. In 2024, the first-ever Go Hotels was refreshed to Go Hotels Plus. This segment currently has 3 properties: Go Hotels Plus Naga, Go Hotels Plus Tuguegarao, and Go Hotels Plus Mandaluyong.

RHR owns and operates food and beverage outlets spanning across its various hotel properties. RHR’s F&B wide range of offerings include fine dining, premium restaurant concepts, and casual dining. It also offers an exclusive coffee brand, RCoffee, in all Café Summit outlets since June 2024.

RLC has entered into an agreement with its franchisee, Roxaco-Asia Hospitality Corporation, for four (4) Go Hotels present in Manila Airport Road, Ermita Manila, Timog-Quezon City, and North EDSA-Quezon City. Combined, the four Go Hotels account for 804 rooms.

The table below sets out certain key details of RLC's company-owned portfolio of hotels and resorts as of December 31, 2024:

Name	Location	Number of Rooms
Fili Hotel.....	Cebu South Road Properties, Mambaling, Cebu City	379
The Westin Manila.....	San Miguel Avenue, cor. Lourdes St. Brgy. Wack wack, Mandaluyong City	303
Crowne Plaza Manila Galleria	Ortigas Avenue, Cor ADB Avenue, Quezon City	264

Name	Location	Number of Rooms
Holiday Inn and Suites Manila Galleria.....	One ADB Avenue, Ortigas Center, Pasig City	289
Dusit Thani Mactan Cebu Resort..	Punta Engaño, Mactan Island, Cebu City	272
Grand Summit Hotel Gensan.....	Honorio Arriola corner Arradaza Streets, General Santos City	104
Summit Circle Cebu	Fuente Osmena, Bo. Capitol, Cebu City	211
Summit Ridge Tagaytay	Aguinaldo Highway, Tagaytay City	108
Summit Hotel Magnolia.....	Dona Hemady cor. Aurora Boulevard, Quezon City	82
Summit Galleria Cebu.....	Benedicto St. Cor. Gen. Maxilom Ave. Ext., Cebu City	220
Summit Hotel Tacloban.....	National Highway, Marasbaras, Tacloban City	138
Summit Hotel Greenhills.....	Annapolis St., Brgy. Greenhills, San Juan City	100
Summit Hotel Naga.....	Naga, Camarines Sur	60
Go Hotels Plus	Pioneer Street, Mandaluyong City	223
Go Hotels	Puerto Princesa City, Palawan	108
Go Hotels	Dumaguete City, Negros Oriental	102
Go Hotels	Tacloban City, Leyte	98
Go Hotels	Bacolod City, Negros Occidental	108
Go Hotels	Paco, Manila	118
Go Hotels	Iloilo City, Iloilo	167
Go Hotels	Ortigas Center, Pasig City	198
Go Hotels	Butuan City, Agusan Del Norte	104
Go Hotels	Lanang, Davao City	183
Go Hotels	Iligan City, Lanao Del Norte	100
Go Hotels Plus	Naga, Camarines Sur	68
Go Hotels Plus	Tuguegarao City, Cagayan	<u>136</u>
Total		<u>4,243</u>

As the largest hotel group in terms of geographical footprint and number of properties, RHR continues to solidify its position in the Philippine hospitality space through product upgrades and the launch of several F&B outlets. In 2024, RHR opened Cantabria by Chele González, a Spanish restaurant in The Westin Manila, expanded the Café Summit operations in Tacloban, and launched RCoffee across all Café Summit. RHR has a total count of twenty-six (26) owned properties with 4,243 keys in nineteen (19) cities and municipalities.

In 2025, RHR looks forward to the grand launch of NUSTAR Hotel, the crown jewel ultra-luxury hotel in NUSTAR Integrated Resort, and the completion of the solar panel installations in Grand Summit Hotel Gensan, Summit Hotel Naga, and Go Hotels Plus Naga. One of the thrusts of RHR is to be a sustainable hotel operator and developer.

v. Robinsons Logistics and Industrial Facilities

Robinsons Logistics and Industrial Facilities (RLX)'s total net leasable area reached 294,455 square meters as of December 31, 2024. It generated ₱0.92 billion or 3% of RLC's revenues and ₱0.86 billion or 4% of RLC's EBITDA in calendar year 2024, and ₱0.69 billion or 2% of RLC's revenues and ₱0.63 billion or 3% of RLC's EBITDA in calendar year 2023. As of December 31, 2024 and 2023, RLX had assets valued on a historical cost less depreciation basis at ₱8.57 billion and ₱7.53 billion, respectively.

The accelerated growth of e-Commerce in the Philippines significantly increased demand for logistics facilities with new specifications. RLC capitalized on this opportunity and supplied the need for logistics facilities with capabilities and features tailor-fit for Fast-Moving Consumer Goods (FMCG) and e-Commerce companies, among others. Key specifications of these facilities include high ceilings, raised flooring, loading docks with roll up doors, high strength flooring, and complete Fire Detection and Alarm Systems (FDAS), and fire protection systems. Through all these, RLC ensures the longevity and safety of its logistics facilities and enables optimized operations for customers.

Its completed projects have cemented RLX in key strategic locations. It now has presence within the National Capital Region, and in both the North and South of Metro Manila. It has a total of twelve (12) industrial warehouses nationwide. All RLX projects are fully leased out or committed to tenants.

RLX is on track to becoming the fastest growing logistics facility provider in the country with additional warehouses in the pipeline. To further accelerate the growth of GLA, RLX is exploring purchasing existing logistics facilities and upgrading these facilities to meet RLX design standards. As it looks to expand its reach and support more businesses, exceptional service continues to be of utmost priority.

The table below sets out certain key details RLX Industrial warehouse portfolio as of December 31, 2024:

Name	Location	Size
RLX Sucat 1	East Service Road, Brgy Sucat, Muntinlupa City	33,150 sqm
RLX Calamba 1	Barangay Maunong, Calamba City, Laguna	55,374 sqm
RLX Sucat 2	Meralco Avenue, Brgy Sucat, Muntinlupa City	8,558 sqm
RLX Sierra Valley	Ortigas Extension, Cainta, Rizal	21,948 sqm
RLX San Fernando	Barangay Malpitic, San Fernando City, Pampanga	58,471 sqm
RLX Mexico	Barangay Lagundi, Mexico City, Pampanga	20,085 sqm
RLX Calamba 2	Barangay Paciano Rizal, Calamba City, Laguna	<u>96,869 sqm</u>
Total		<u>294,455 sqm</u>

The Company's completed industrial warehouse are described as follows:

1. RLX Sucat 1. This is a distribution center located along the East Service Road, Barangay Sucat, Muntinlupa City. This is located directly after the Sucat Toll gate of SLEX. The warehouse is situated in a 4.5 Hectare property with covered area of 33,150 sqm. As of December 31, 2024, the warehouse is fully leased out (100% occupancy).

2. RLX Calamba 1. This is an industrial compound comprised of two (2) distribution centers and a technical school. The facility is located in Barangay Maunong and Samsim, Calamba City, Laguna. The compound is situated in an 8.6-Hectare property with covered area of 55,374 sqm. As of December 31, 2024, the warehouse is fully leased out (100% occupancy).

3. RLX Sierra Valley. This is a warehouse located at Sierra Valley, an integrated development by RLC located along Ortigas Avenue Extension, Cainta, Rizal. This warehouse facility has a total covered area of 4,888 sqm. As of December 31, 2024, the warehouse is fully leased out (100% occupancy).

4. RLX Sucat 2. This is a distribution center located along Meralco Avenue, Barangay Sucat, Muntinlupa City. This is located less than 1 km after the Sucat Toll gate of SLEX. The warehouse is situated in a 1.2 Hectare property with covered area of 8,558 sqm. As of December 31, 2024, the warehouse is fully leased out (100% occupancy).

5. RLX San Fernando. This is a distribution center located along Tourism Road, Barangay Malpitic, San Fernando City, Province of Pampanga. This is located 1 km away from McArthur Highway. The warehouse is situated in a 6.1 Hectare property with covered area of 44,476 sqm. As of December 31, 2023, the warehouse is fully leased out (100% occupancy). A new warehouse was completed at the end of 2024 with an area of 13,995 sqm.

6. RLX Mexico. This is a distribution center located along Barangay Lagundi, Mexico City, Province of Pampanga. This is located 2 km away from San Fernando Exit of NLEX. The warehouse is situated in a 3.1 Hectare property with covered area of 20,085 sqm. As of December 31, 2024, the warehouse occupancy is 91%.

7. RLX Calamba 2. This is an industrial compound comprised of four (4) distribution centers. The facility is located in Barangay Paciano Rizal, Calamba City, Laguna. The compound is situated in a 15.0-Hectare property with covered area of 96,869 sqm and 60,179 sqm for RLX Calamba 2A and 2B, respectively, and an additional 36,150 sqm of warehouse space with the newly complete RLX Calamba 2C and 2D toward the end of 2024. As of December 31, 2024, RLX Calamba 2A and 2B are fully leased out (100% occupancy).

vi. Robinsons Destination Estates

In 2024, Robinsons Destination Estates (RDE) remained focused on strategic land bank acquisition in collaboration with corporate land acquisition, exploration of real estate infrastructure projects, and partnerships that create growth opportunities. RDE accounted for ₱1.22 billion or 3% of RLC's revenues and ₱0.71 billion or 3% of RLC's EBITDA in calendar year 2024, and ₱1.16 billion or 3% of RLC's revenues and ₱0.67 billion or 3% of RLC's EBITDA in calendar year 2023. As of December 31, 2024 and 2023, RDE had assets valued on a historical cost less depreciation basis at ₱33.39 billion and ₱28.05 billion, respectively.

RDE is the purveyor of the live-work-play-inspire lifestyle, delivering master-planned communities that integrate residential, office, commercial, hotel and leisure, logistics and industrials into fully integrated, sustainable estates. These developments are strategically designed to enhance long-term value for future residents, businesses, and stakeholders, ensuring spaces where communities can thrive.

RDE's portfolio of destination estates features a diverse mix of master-planned communities that cater to various markets. Among its destination estates are:

- **Bridgetowne** – The Premier Urban Center, a dynamic business and lifestyle hub connecting Quezon City and Pasig City.

- Sierra Valley – The Suburban Community, a vibrant gateway east of Metro Manila.
- Montclair – The Global Gateway, a key driver of economic growth in Central Luzon.

In addition to these established estates, RDE continues to expand its portfolio, including the recently acquired 6.1-hectare property in Bonifacio Capital District, strengthening its presence in high-growth urban areas and reinforcing its commitment to sustainable, mixed-use developments.

Bridgetowne – The Premier Urban Center

As Robinsons Land's pioneering Destination Estate, Bridgetowne is a 32-hectare fully integrated development linking Quezon City and Pasig City through an iconic bridge designed by Mañosa & Co., under the late National Artist for Architecture Francisco 'Bobby' Mañosa, and featuring the country's tallest public art installation, The Victor, created by Filipino-American artist Jefre Manuel-Figueras.

Bridgetowne has established itself as a preferred venue for large-scale events, regularly hosting music festivals, sports competitions, and community activities that attract sophisticated and niche audiences. This dynamic estate continues to enhance its recreational and lifestyle offerings, with the upcoming launch of Studio300, a premium sports lounge, complementing the Bridgetowne Obstacle Park, developed in partnership with the Pilipinas Obstacle Sports Federation, and the country's first FIFA certified football pitch.

Further elevating its position as a premier urban destination, Bridgetowne is the location of Opus Mall, Robinsons Land's first upscale shopping mall, which offers a curated selection of elevated retail and dining experiences. This addition further strengthens Bridgetowne's position as a premier urban center, seamlessly integrating business, leisure, and lifestyle.

Looking ahead, Bridgetowne will continue its transformation into a leading urban center with the future launch of a five-star hotel and premium residential condominiums, further reinforcing its reputation as Metro Manila's most dynamic mixed-use destination.

Sierra Valley – The Suburban Community

Strategically located between Cainta and Taytay, Rizal, Sierra Valley is an 18-hectare mixed-use estate designed as a vibrant suburban gateway to Metro Manila. Positioned just minutes from the Ortigas Central Business District, Sierra Valley continues to establish itself as a lifestyle destination for the eastern metro, offering a balanced environment that fosters convenience and community engagement.

Sierra Valley's commercial strip has seen strong traction, gaining an expanding customer base and attracting new standalone F&B brands, further enhancing its appeal as a preferred retail and dining hub. The residential component, Sierra Valley Gardens, has recorded robust pre-sales

performance, prompting the launch of its fifth condominium tower to meet increasing demand.

In 2024, the estate further diversified its offerings with the introduction of new lifestyle and a global retail brand and the opening of RLX Sierra Taytay, Robinsons Land's latest warehouse and logistics facility, strengthening its role as a key business and residential hub east of Metro Manila.

Montclair – The Global Gateway

Montclair, Robinsons Land's largest development by land area, spans 230 hectares and is strategically positioned five minutes from Clark Freeport Zone. Designed as a next-generation economic hub, Montclair will integrate commercial districts, residential communities, office spaces, logistics and industrial zones, hotels, entertainment centers, and green open spaces, supporting long-term economic growth in Central Luzon.

Montclair continues to make significant progress in infrastructure development in 2024, with the ongoing construction of the estate's spine road and the completion of major roads, ramps, and bridges. The Montclair Interchange, which directly connects the estate to SCTEX, enhances regional connectivity, while the dike bridge, completed in 2024, further improves local access. These developments reinforce Montclair's position as a gateway to Clark and a strategic business hub in Central Luzon.

As development progresses, Montclair is set to welcome lifestyle, wellness, and commercial facilities, as well as warehouse and logistics hubs, further reinforcing its role as a catalyst for economic expansion in Central Luzon.

Expanding the Vision: Live-Work-Play-Inspire

RDE remains committed to creating vibrant, future-proof communities that drive economic activity, foster innovation, and enhance quality of life. The recent acquisition of a 6.1-hectare property in Bonifacio Capital District further strengthens its presence in high-value locations, paving the way for new growth opportunities.

By leveraging synergies with Robinsons Malls, Robinsons Residences, Robinsons Hotels & Resorts, Robinsons logistics and industrials, and Robinsons Offices, RDE continues to deliver master-planned developments that integrate diverse real estate formats, ensuring long-term sustainability and value creation for its stakeholders.

As RLC expands its portfolio of destination estates, it remains steadfast in its mission to enable more people to experience the live-work-play-inspire lifestyle, shaping the future of urban and suburban living across the country.

vii. Chengdu Ban Bian Jie

Building on its well-established expertise and reputation in the Philippines, RLC expanded its presence beyond local shores and launched its first international venture with a residential project in Chengdu City, China. The city of Chengdu, the capital of Sichuan Province, is the fifth largest city in China with over 16 million residents and is considered as one of the richest urban areas in the country. RLC's Ban Bian Jie Project is strategically located in Wuhou District, the largest of the five inner districts of Chengdu. Situated next to the majestic sceneries of the Jiang An River and Yong Kang Forest Park, the project's prime location and quality features make it an attractive and preferred choice for employees and families.

The Chengdu Ban Bian Jie project is a residential development with a total gross floor area of approximately 220,000 square meters. Comprised of a series of carefully designed high-rise towers, townhouses and shops, Chengdu Ban Bian Jie caters to the sophisticated, discerning lifestyle of the upper-middle-class market. The project features an entertainment area for children, and various sports facilities, including gyms and a swimming pool, to suit even the most active residents. With its convenient proximity to the main Chengdu Shuangliu International Airport, the sprawling community offers entertainment centers, a shopping complex, and relaxation areas, such as the clubhouse and ecological gardens, for rest and recreation.

In 2024 and 2023, RLC recognized realized revenues from the project of ₱0.05 billion and ₱0.02 billion, respectively. EBITDA contribution is ₱0.02 billion for 2024 and ₱0.01 billion for 2023. RLC has recovered 99.8% of its invested capital with the repatriation of US\$224.5 million as of December 31, 2024. Furthermore, US\$50 million in cash dividends have been paid. After the success of its first international venture, Robinsons Land has its eyes set on pursuing more opportunities in the Philippines to build iconic projects that will help elevate the Filipinos' lifestyle experiences. As of December 31, 2024 and 2023, Chengdu Ban Bian Jie had assets valued on a historical cost less depreciation basis at ₱0.49 billion and ₱0.64 billion, respectively.

Percentage of realized revenues from foreign sales from Philippine residential projects and from Chengdu Ban Bian Jie to total consolidated revenues for calendar years 2024, 2023 and 2022 are 4.40%, 3.43% and 37.11%, respectively while percentage of realized revenues from foreign sales to consolidated net income for calendar years 2024, 2023 and 2022 are 12.30%, 10.76% and 151.67%, respectively.

c) Significant Subsidiaries

As of December 31, 2024, RLC has seventeen (17) subsidiaries, all of which are consolidated with the Company's financial statements.

On March 4, 2009, the Securities and Exchange Commission (SEC) approved the plan of merger of the Parent Company with wholly-owned subsidiaries, Robinsons Homes, Inc. (RHI), Trion Homes Development Corporation (THDC) and Manila Midtown Hotels and Land Corporation (MMHLC). The merger resulted to enhanced operating efficiencies and economies, increased financial strength through pooling of resources and more favorable financing and credit facilities. No Parent Company shares were issued in exchange for the net assets of RHI, THDC and MMHLC.

The merger was accounted for similar to a pooling of interest method because the combined entities were under common control, therefore, has no effect on the consolidated financial statements. The subsidiaries after the merger are RII, RCR (formerly RRMC), RPMMC, RCL, AAI, AMVI, GHDI, RLCRL, BPVI, BRFLC, RLGBLC, RLPMI, RLFMI, Maldash, RLII, RLDV and SPMI.

Key details of each of RLC's subsidiaries are set forth below.

1. **Robinson's Inn, Inc.** Robinson's Inn, Inc. (RII) was incorporated on October 19, 1988, has a registered share capital of 25,000,000 and is 100%-owned by the Parent Company. RII's principal business is to engage in the development and operation of apartelles, inns, motels, condominiums, apartments and other allied business, and to acquire, purchase, sell, assign or lease land, buildings and other improvements. RII is part of the Company's hotels and resorts division, and runs the Robinsons Apartelle which closed operations effective August 31, 2007.
2. **RL Commercial REIT, Inc. (formerly Robinsons Realty and Management Corporation).** RL Commercial REIT, Inc. (RCR) was registered with the SEC on May 16, 1988 and became listed in the Philippine Stock Exchange on September 14, 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. As of December 31, 2024, RCR has a registered share capital of 39,795,988,732 with a par value of ₱1.00 per share, 15,714,445,508 shares of which were subscribed and paid up and is 63.87% owned by the Parent Company.

In line with its unwavering commitment to support and grow its flagship real estate investment trust, RLC infused two income-generating assets – Cybergate Bacolod and Cyberscape Gamma – to RCR in 2022.

RCR acquired Cybergate Bacolod from RLC via cash, while Cyberscape Gamma was infused through an asset-for-share-swap transaction and it grew its asset size by 13% to more than 480,000 sqm. The infusion further expanded its geographical reach to ten (10) key cities from nine (9). Overall, the Company bolstered the strength and stability of its portfolio with the addition of two (2) PEZA-registered properties that are pre-dominantly occupied by BPOs.

RLC remains steadfast in its commitment to support RCR. By injecting more office spaces into RCR, RLC aims to maximize the earning potential of its properties and provide investors with stable returns in the long run.

RCR has won several accolades in 2022 such as Best Sustainable REIT, Philippines by the International Investor Awards 2022 and Best Philippine REIT, by The Asset Country Awards 2022. Furthermore on the sustainability front, RCR registered Cyberscape Gamma as the Philippines' first Excellence in Design for Greater Efficiencies (EDGE) Certified REIT building awarded by the Philippine Green Building Initiation (PBGI). An innovation of the World Bank's International Finance Corporation, EDGE is an international green building certification system that focuses purely on energy, water, and embodied energy in materials for a quantitative approach to sustainability.

3. ***Robinsons Properties Marketing & Management Corporation.*** Robinsons Properties Marketing & Management Corporation (RPMMC) was incorporated on November 25, 1998, has a registered share capital of 1,000,000 and is 100%-owned by the Parent Company. RPMMC is part of the Company's Residential Division. RPMMC manages the marketing of the portfolio of residential units that are available for sale through the Residential Division's RLC Residences brand. RPMMC's primary purpose is to acquire, own, use, sell, exchange, lease and develop real property of all kinds, and to market, manage or otherwise sell and convey buildings, houses, apartments and other structures of whatever kind together with their appurtenances.
4. ***Robinsons (Cayman) Ltd.*** Robinsons (Cayman) Ltd (RCL) was incorporated in Cayman Islands, British West Indies on March 25, 1997 with a registered authorized capital stock of US\$50,000.00 at \$1.00 per share, 1,000 shares of which is subscribed and paid up by the Parent Company, equivalent to 100% ownership. RCL acts as a real estate agent on the international market, among others, for the Residential Division.
5. ***Altus Angeles, Inc.*** Altus Angeles, Inc. (AAI) was incorporated on October 30, 2002, has a registered share capital of 400,000 and is 51%-owned by the Parent Company. AAI is a joint venture within the Company's Commercial Centers Division. AAI's principal business is to establish, manage and maintain commercial complexes, offer such services and merchandise of all kinds and to do and perform such acts as necessary or incidental to the accomplishment of the foregoing corporate business objects insofar as may be allowed by applicable rules and regulations.

6. **Altus Mall Ventures, Inc.** Altus Mall Ventures, Inc. (AMVI) was incorporated on August 19, 2002, has a registered share capital of 4,000,000 and is 100%-owned by the Parent Company. AMVI's primary purpose is 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.
7. **GoHotels Davao, Inc.** GoHotels Davao, Inc. (GHDI) was incorporated on March 13, 2013, has a registered share capital of 100,000,000 and is 51%-owned by the Parent Company. GHDI is a joint venture between RLC within the Hotels and Resorts Division and Udenna Development Corporation (UDEVCO). GHDI's principal business is to establish, acquire, own, develop, operate and manage hotels and/or transient guest lodging services under the "gohotels.ph" mark and other similar and ancillary facilities and services related to the hospitality and allied industries, offer such services and merchandise to the public in connection with the operation of hotels and/or transient guest lodging services, and to make and enter into all kinds of contracts, agreements and obligations with any person, partnership, corporation or association for the leasing of commercial space or the disposition, sale, acquisition of goods, wares, merchandise, and services of all kinds and to do and perform such acts and things necessary or incidental to the accomplishment of the foregoing corporate business and objects as may be allowed by applicable laws, rules and regulations. In 2024, RLC and GHDI renewed their Franchise and Management Agreements for Go Hotels Lanang-Davao.
8. **RLC Resources, Ltd.** RLC Resources, Ltd. (RLCRL) was incorporated on September 10, 2001 in the British Virgin Islands as an International Business Company, has an initial registered share capital of 50,000, which was increased to 500,000 in fiscal year 2016 and is 100%-owned by the Parent Company. RLC Resources, Ltd.'s principal business is to purchase or otherwise acquire and undertake the whole or any part of the business, goodwill, assets and liabilities of any person, firm or company; to acquire an interest in, amalgamate with or enter into arrangements with any person, firm or company; to promote, sponsor, establish, constitute, form, participate in, organize, manage, supervise and control any corporation, company, fund, trust, business or institution; to purchase or otherwise acquire and hold, in any manner and upon any terms, and to underwrite, invest and deal in shares, stocks, debentures, debenture stock, annuities and foreign exchange, foreign currency deposits and commodities and enter into any interest rate exchange contracts, forward contracts, futures contracts and enforce all rights and powers incidental to RLCRL's interest therein.
9. **Bonifacio Property Ventures, Inc.** Bonifacio Property Ventures, Inc. (BPVI) was incorporated on December 21, 2018, has a registered share capital of 1,000,000,000 with a par value of ₱1.00 per share, 500,000,000 shares of which are subscribed and paid up by the Parent Company, equivalent to 100% ownership. BPVI's principal business is to acquire by purchase, lease, donation or otherwise, and to own, use, improve, develop, subdivide, sell, mortgage, exchange, lease, develop and hold for investment or otherwise, real estate of all kinds, whether improve, manage or otherwise dispose of buildings, houses,

apartments and other real estate and/or structures of whatever kind, together with their appurtenances.

10. **Bacoor R and F Land Corporation.** Bacoor R&F Land Corporation (BRFLC) was incorporated on October 15, 2018, has a registered share capital of 10,000,000 with a par value of ₱100.00 per share, 4,000,000 shares were initially subscribed, of which 2,800,000 shares or 70% was subscribed and paid up by the Parent Company. In 2022, BRFLC issued 1,450,000 additional common shares from its registered share capital, 70% of which or 1,015,000 common shares was subscribed and paid up by the Parent Company. BRFLC's principal business is to acquire, own, and hold real estate properties situated in Bacoor City, Province of Cavite or any other properties approved by the Board of Directors or stockholders of the corporation, and to sell, lease, mortgage, alienate or develop the parcels of land acquired by the Corporation.
11. **RLGB Land Corporation.** RLGB Land Corporation (RLGBLC) was incorporated on June 7, 2019, has a registered share capital of 5,000,000,000. It was a joint venture between RLC and Gokongwei Brothers Foundation (GBF), wherein the Parent Company held 51% ownership interest in the Company, while GBF held the remaining 49%. In October 2021, GBF's 49% share subscription was rescinded and its invested capital was returned subsequently pursuant to the Rescission Agreement executed between RLGBLC and GBF. As a result, RLGB became a wholly-owned subsidiary of the Parent Company. RLGBLC's principal business is to acquire by purchase, lease, donation or otherwise, and to own, use, improve, develop, subdivide, sell, mortgage, exchange, lease, develop and hold for investment or otherwise, real estate of all kinds, whether to improve, manage or otherwise dispose of buildings, houses, apartments and other real estate and/or structures of whatever kind, together with their appurtenances.
12. **RL Property Management, Inc.** RL Property Management, Inc. (RLPMI) was incorporated on April 12, 2021, has a registered share capital of 10,000,000 and is 100%-owned by the Parent Company. RLPMI's principal business is to engage in the business of providing services in relation to property management, lease management, marketing, project management, including tenant services, care and maintenance of physical structures, securing and administering routine management services, formulating and implementing leasing strategies, enforcing tenancy conditions, ensuring compliance with relevant government regulations with respect to the managed property, and formulating and implementing policies and programs in respects of building management, maintenance and improvement, initiating refurbishment and monitoring thereof, and such other duties and functions necessary and incidental to property management.
13. **RL Fund Management, Inc.** RL Fund Management, Inc. (RLFMI) was incorporated on May 28, 2021, has a registered share capital of 50,000,000 and is 100%-owned by the Parent Company. RLFMI's principal business is to engage in the business of providing fund management services to real estate investment trust (REIT) companies, as provided under Republic Act No. 9856 (the Real Estate Investment Trust Act of 2009), including its implementing rules and regulations.

14. **Maldash Corp.** (Maldash) was registered with the SEC on July 16, 2021, has a registered share capital of 40,000,000 and is 100%-owned by the Parent Company. Maldash's principal business is engage in, develop, operate, and maintain the business of providing Information Technology (I.T.) solutions; to develop, operate, and maintain an electronic marketplace that will allow for business to business integration to consumer electronic commerce solutions; to provide solutions for merchant to consumer/user product delivery and/or fulfillment; to provide logistic services and digital services; and to do other things necessary or convenient for carrying out into effect the foregoing purpose.

15. **Robinsons Logistix and Industrials, Inc.** On April 5, 2021, Robinsons Logistix and Industrials, Inc. (RLII) was incorporated to engage in and carry on a business of logistics and to develop buildings, warehouses, industrial and logistics facilities, among others. RLII, a wholly-owned subsidiary of the Parent Company, has a registered share capital of 10,000,000,000.

On October 20, 2023, the Securities and Exchange Commission has approved the increase in the authorized capital stock of RLII from 1 billion divided into 10 billion common shares to 2 billion divided into 20 billion common shares. Subsequently, the Parent Company subscribed to additional 5 billion common shares and paid the full amount on the same year.

16. **RL Digital Ventures Inc.** RL Digital Ventures Inc. (RLDV) was incorporated on February 17, 2022, has an authorized capital stock of 400,000,000 and is 100%-owned by the Parent Company. RLDV is RLC's technology ventures arm whose primary purpose is to engage in, develop, operate, maintain, provide any form of digital activity and service, Information Technology (I.T.) solution, e-commerce business or platform, and/or provide solutions for merchant to consumer/user product delivery and/or fulfillment, including payment solutions, and all other forms of digital trade.

17. **Staten Property Management Inc.** Staten Property Management Inc. (SPMI) was incorporated on January 25, 2022, has a registered share capital of 10,000,000 with a par value of ₱1.00 per share, 5,000,000 shares of which is subscribed and paid up by the Parent Company, equivalent to 100% ownership. SPMI is the RLC Residences' property management arm whose primary purpose is to manage, own, operate, and carry on the business of providing property management services to residential subdivisions, residential and office buildings, commercial, estate, facility, and industrial developments, repair and maintenance services, lease and tenancy management services, outsourcing services, assets, condotel, parking and apartment management services, treasury and general accounting, billing and collection services, and property consulting services in various residential, commercial, industrial, recreational buildings and developments.

On July 31, 2019, the BOD of the Parent Company approved the declaration of property dividend, of up to One Hundred Million (100,000,000) common shares of APVI in favor of the registered shareholders (the Receiving Shareholders) of the Parent Company as of August 15, 2019. The SEC approved the property dividend

declaration on November 15, 2019 and the Certificate Authorizing Registration was issued by the Bureau of Internal Revenue on December 6, 2019.

The Receiving Shareholders received a ratio of one (1) share of APVI for every fifty-one and 9384/10000 (51.9384) shares of the Parent Company, net of applicable final withholding tax on December 20, 2019. No fractional shares were issued and no shareholder was entitled to any fractional shares.

RLC's remaining interest in APVI after the dividend distribution is 6.11%.

d) Competition

i. Robinsons Malls

RLC has two major competitors in its Commercial Centers Division—SM Prime Holdings, Inc. (SMPHI) and Ayala Land, Inc. (ALI). Each of these companies has certain distinct advantages over RLC, including SMPHI's considerably larger mall portfolio and ALI's access to prime real estate in the heart of Metro Manila. In terms of total assets and equity accounts as of September 30, 2024, the mall segment of SMPHI has ₱487.9 billion and ₱161.5 billion while the mall segment of ALI has ₱242.5 billion and ₱143.1 billion, respectively. There are a number of other players in the shopping mall business in the Philippines, but they are significantly smaller and, because of the high barriers to entry into the business (which include cost, branding, reputation, scale and access to prime real estate), RLC expects that it will continue to compete principally with these two major companies in this market sector for the foreseeable future. Shopping mall operators also face competition from specialty stores, general merchandise stores, discount stores, warehouse outlets, street markets and online stores.

RLC believes its strength is in its mixed-use, retail, commercial and residential developments. RLC operates on the basis of its flexibility in developing malls with different sizes depending on the retail appetite of the market per location. It is focused on balancing its core tenant mix and providing a more distinctive shopping mall experience to its loyal customers, as well as its ability to leverage the brand equity and drawing power of its affiliated companies in the retail trade business.

ii. Residential Division

RLC Residences

RLC Residences continues to develop beautiful, well-designed, high-quality homes catered to young professionals, starting and growing families under the BC1 segment looking for a home in the city that they can proudly call their own. Competitors such as Alveo Land, MEG,

Filinvest Land, Inc. (FLI), and Ortigas & Co. target the young professionals and starting families under this bracket. There are also a number of players who try to compete in this segment of the market with one or two projects. Projects under RLC Residences remain among the top-of-mind developments as a result of growing experienced sales and distribution networks and convenient locations. Projects are located within Central Business Districts or RLC's mixed-use development.

RLC Residences has numerous competitors in the middle-income segment. This is in part a function of the fact that, as compared to other business areas, RLC does not enjoy the same "early mover" advantage. Currently, they are companies like Avida Land (AL), FLI, SMPHI, and DMCI Homes. As of September 30, 2024, total assets and equity accounts amounted to ₱88.1 billion and ₱48.4 billion, respectively, for the Real Estate Operations of FLI while total assets and equity accounts of the Residential segment of SMPHI as of September 30, 2024 amounted to ₱356.1 billion and ₱156.5 billion, respectively. Based on public records and independent industry reports and its own market knowledge, the Company believes that it is among the top five middle-ranged condominium developers in the Philippines in terms of revenues from sales. The Company believes that it can successfully compete in this market segment on the basis of its brand name, technical expertise, financial standing and track record of successfully completed, quality projects.

The brand strives to compete with developers who have already established their names in tapping the elite market. RLC Residences aims to increase its share of this market segment and steer buyers of competitors such as Ayala Land Premier, Rockwell Land Corporation (ROCK), Century Properties Group, Inc. (CPGI) and Megaworld Corporation (MEG) to its developments. ROCK's Residential Development total assets and equity accounts as of September 30, 2024 amounted to ₱62.2 billion and ₱25.5 billion, respectively; CPGI's total assets and equity accounts as of September 30, 2024 amounted to ₱68.8 billion and ₱29.7 billion, respectively, while MEG's Real Estate segment assets and equity accounts as of September 30, 2024 amounted to ₱282.5 billion and ₱167.4 billion, respectively.

Recognizing the growing housing market in the Philippines, RLC continues to embark on building subdivisions through its RLC Residences brand. For families aspiring to own their first home or upgrade to a better abode and neighborhood, RLC Residences provides them themed, master-planned, secure and gated horizontal subdivisions in key urbanized cities nationwide ideal to start the good life. RLC Residences offers horizontal developments that caters to the affordable and mid-cost segment, as well as the premier market.

RLC Residences' competitors in these markets are: Ayala Land Inc., Filinvest Land Inc., Vista Land & Lifescapes, Inc., Aboitiz Land Inc. and Cebu Landmasters Inc. Also competing in the affordable segment are PHirst Park Homes, Inc. and 8990 Holdings Inc.

RLC Residences has an established presence in key locations nationwide, with projects in Laoag, Tarlac, Puerto Princesa, Bacolod, and General Santos. It has also built a strong reputation in strategic areas through the development of several projects in Pampanga, Bulacan, Antipolo, Angono, Cavite, Batangas, Cebu, Cagayan de Oro, and Davao. RLC Residences is committed to provide green and sustainable communities with lifestyle amenities in response to the needs of the market.

The Company believes that its reliability to deliver and consistent quality products at an affordable price has contributed to its ability to generate sales and its overall success.

iii. Robinsons Offices

Robinsons Offices recognizes that competition in the office space market is driven by key factors such as location, accessibility, quality and reliability of design and equipment, the developer's reputation, availability of space, sustainability, and PEZA registration. Its primary competitors include Ayala Land Inc. (ALI), Megaworld, and SM.

Robinsons Offices leverages its competitive edge through the strategic locations of its buildings, which are integrated into mixed-use developments near malls, residential communities, and public transportation hubs. These locations ensure accessibility and convenience, making them attractive to a diverse range of tenants, including companies in the IT-Business Process Management (IT-BPM) sector, corporate headquarters, and traditional office users.

Guided by a commitment to innovation, Robinsons Offices continues to redefine the future of workspaces by creating premium, accessible, future-ready, and sustainable office environments. The Company is dedicated to elevating workspace standards across its entire portfolio, striving to be the preferred office landlord. By delivering innovative, sustainable, and award-winning office developments, Robinsons Offices empowers businesses to thrive while continuously raising the bar for office spaces in the Philippines.

iv. Robinsons Hotels and Resorts

RLC competes in different markets for its hotels and resorts segments. Across all of its hotel formats, its main competitors in terms of number of rooms are: Ayala Land, Alliance Global Group Inc., SM Hotels and Conventions Corporation, Filinvest Land Inc and Double Dragon Corporation. Aside from these large hotel owners and developers, there is a growing number of small independent players and foreign entrants that increases the competitive landscape of hospitality in the country.

RLC continues to strengthen its market leadership through elevating its portfolio of hotel brands, enhancing its brand standards, and investing in strategic locations and its people. With RLC's longstanding expertise in developing and managing hotels, the Company is focused on scaling the business while improving standards leading up to world-class quality.

v. Robinsons Logistics and Industrial Facilities

Demand for logistics facilities continues to be strong. Under its RLX Logistics Facilities brand, the RLX develops excellent quality logistics facilities in industrial centers of growth around the Philippines. The biggest competitors of RLC in the development of logistics facilities are Ayalaland Logistics Holdings Corp. and Double Dragon Properties Corp.

vi. Robinsons Destination Estates

RLC is an accomplished developer of integrated developments. RLC has developed four major mixed used developments in Metro Manila alone, namely, Robinsons Galleria, Robinsons Forum, Robinsons Manila, and Robinsons Magnolia. These projects are anchored by Robinsons Mall with components of Office and/or Residential and/or Hotel/Leisure. Furthermore, it continues to develop its destination estates namely Bridgetowne, Sierra Valley and Montclair. RDE remains focused on this fast-growing development format.

Major developers are still into integrated developments. Developers have been acquiring big parcels of land and incorporating different real estate components to attract investors and customers. The biggest competitors of RLC in integrated developments are Ayala Land, Inc., Megaworld Corp, Filinvest, Inc., Double Dragon Properties Corp., and SM Prime Holdings.

RDE will harness opportunities for synergies with RLC's other business units: Robinsons Malls, Residential, Robinsons Hotels and Resorts, and Robinsons Offices. RLC, having years of experience in these real estate components, will thus have a competitive advantage. With efficient master planning, innovative designs, and quality construction, RLC is committed to sustainable and future-proof communities.

e) Sources and Availability of Raw Materials and Suppliers

Construction and development of malls, high-rise office and condominium units as well as land and housing construction are awarded to various reputable construction firms subject to a bidding process and management's evaluation of the price and qualifications of and its relationship with the relevant contractor. Most of the materials used for construction are provided by the contractors themselves in accordance with the underlying agreements, although sometimes the Company will undertake to procure the construction materials when it believes that it has an advantage in doing so. The Company typically will require the contractor to bid for a project on an itemized basis, including separating the costs for project materials that it intends to charge the Company. If the Company believes that it is able to acquire any of these materials (such as cement or steel) at a more competitive cost than is being quoted to it, it may remove these materials from the project bid and enter into a separate purchase order for the materials itself, to reduce project costs.

f) Customers

RLC has a broad base of customers, comprised of both local and foreign individuals, and institutional clients. The Company is not dependent on a single or a few customers, the loss or any of which would have a material adverse effect on the business taken as a whole.

g) Employees and Labor

As of December 31, 2024, RLC and its subsidiaries have a total of 10,973 employees, including 3,777 permanent full-time managerial and support employees and approximately 7,196 contractual and agency employees, grouped by business divisions as follows:

Business	Permanent Employees	Contract Employees	Total Employees
Robinsons Malls	1,466	5,039	6,505
Robinsons Offices	139	580	719
Residential Division	555	330	885
Robinsons Hotels and Resorts.....	1,575	1,164	2,739
Robinsons Logistics and Industrial Facilities.....	4	21	25
Robinsons Destination Estates.....	38	62	100
Total	3,777	7,196	10,973

The 3,777 permanent full-time managerial and support employees of RLC and its subsidiaries as of December 31, 2024 by function is as follows:

Function	No. of Permanent Employees
Operational	1,968
Administrative	1,064
Technical	745
Total	3,777

The Company foresees an increase in its manpower complement to 3,966 permanent employees in the ensuing twelve (12) months.

Some of the Robinsons Hotels and Resorts employees are covered by a collective bargaining agreement which will mature on September 30, 2025 for Holiday Inn Manila Galleria. The Company's other employees are not unionized or party to collective bargaining agreements with the Company.

Vacation leaves, sick leaves, 13th month pay and retirement benefits are provided to employees, among others, subject to company policies and procedures.

h) Industry Risk

The Company substantially conducts its business activities in the Philippines where majority of its assets are located.

Demand for and prevailing prices of shopping mall, office and warehouse leases, as well as the development of the Philippine hospitality sector are directly related to the strength of the Philippine domestic economy and the overall levels of business activity in the Philippines.

Robinsons Malls is directly affected by level of consumption, demographic structure, social trends, changing spending patterns and consumer sentiments in the Philippines, which are in turn heavily influenced by economic, political and security conditions in the Philippines. The level of consumption is largely determined by the income levels of consumers which is supplemented by a large number of Overseas Filipino Workers (OFWs) and expatriate Filipinos employed in countries around the world. This exposes RLC to changes in the specific economies of the countries where OFWs are deployed.

The office sector continues to face high vacancy rates, standing at 18% in Q3 2024. However, there is optimism for recovery, as industry experts from CBRE project that vacancy rates will taper down to single digits between CY2025 and CY2027. As businesses adapt to evolving demands, RLC remains focused on attracting quality tenants by providing premium office spaces that meet the highest of safety, functionality and sustainability. The Information Technology-Business Process Management (IT-BPM) outsourcing sector remains one of the key drivers for

office space demand which fuels the performance and profitability of Robinsons Offices. The growth of the IT-BPM sector is heavily dependent on the availability of Information and Communications Technology (ITC) hubs across the country which provide sufficient labor supply and upgraded talent ecosystem, good ITC infrastructure and service capabilities, efficient cost and overall business environment as a product of sound macroeconomic fundamentals and geopolitical climate in the country.

Robinsons Hotels and Resorts, on the other hand, is anchored on the development of Philippine tourism which is contingent on the rate of response of the Philippine government to address infrastructure challenges across the country. The industry is likewise dependent by the recovery of foreign tourist arrivals to the country, which was severely impacted after the onset of the COVID-19 pandemic. The tourism sector is expected to have a full recovery in 2025.

On the development side of the Company's business, RLC is engaged in both domestic and international residential development. The property market has been cyclical where property values have been affected by confidence in the economy as well the interest rate environment.

Global pandemics (such as the COVID-19 outbreak) and economic/political uncertainties in the Philippines may have adverse effects on consumer spending habits, construction costs, availability of labor and materials and other factors affecting the Company and its businesses. Notably, global health outbreaks can also have a potential material impact on tourism and hospitality sector as well as the demand for shopping mall spaces given the travel restrictions and social-distancing protocols. Significant expenditures associated with investment in real estate, such as real estate taxes, maintenance costs and debt payments, generally cannot be correspondingly reduced if changes in the Philippine property market or the Philippine economy cause a decrease in revenues from the Company's properties. Because majority of RLC's businesses are in the Philippines, reduced levels of economic growth, adverse changes in the country's political or security situation, or weaker performance of the country's property development market generally may materially adversely affect RLC's financial performance, position and profitability.

RLC operates in a highly competitive industry. The Company's future growth and development is dependent, in large part, on the availability and affordability of large tracts of land suitable for development. As the Company and its competitors attempt to locate sites for development, it may become more difficult to locate parcels of suitable size in locations and at prices acceptable to the Company, particularly in Metro Manila and other urban areas. To the extent that the Company is unable to acquire suitable land at acceptable prices, its growth prospects could be limited and its business and results of operations could be adversely affected.

A number of other commercial center and residential developers and real estate services companies, some with greater financial and other resources and more attractive land banks than the Company, compete with RLC in various aspects of its business. Competition from other real estate developers and real estate services companies may adversely affect RLC's ability to develop and sell its properties or attract and retain tenants, and continued development by these and other market participants could result in saturation of the market for commercial and residential real estate.

ADDITIONAL REQUIREMENTS AS TO CERTAIN ISSUES OR ISSUER

Not Applicable

Item 2. Properties

Over the years, the Company has invested in a number of properties located across the Philippines for existing and future development projects. All of these properties are fully owned by the Company and none of which are subject to any mortgage, lien or any form of encumbrance. The Company also enters into joint venture arrangements with landowners in order to optimize their capital resources. Not only does this encourage raw land development for future projects but it also provides them exclusive development and marketing rights.

As of December 31, 2024, the following are locations of the Company's properties:

Location	Use	Status
LAND		
Metro Manila		
Manila	Mixed-use (mall/residential/hotel)	No encumbrances
Quezon City	Residential/Office Building/Mixed-use (mall/residential/hotel/office)	No encumbrances
Pasay City	Residential	No encumbrances
Mandaluyong City	Mixed-use (mall/hotel/residential)/Hotel	No encumbrances
Makati City	Office Building/Residential	No encumbrances
Pasig City	Residential/Mall/Office Building/	No encumbrances
Paranaque City	Mixed-use (mall/hotel/residential)/Residential	No encumbrances
Muntinlupa City	Residential	No encumbrances
Las Pinas City	Residential	No encumbrances
Taguig City	Mall	No encumbrances
Malabon City	Residential	No encumbrances
San Juan City	Mall	No encumbrances
Metro Manila area	Residential/Hotel	No encumbrances
	Land bank	No encumbrances
Luzon		
La Union	Residential/Mall	No encumbrances
Pangasinan	Mall	No encumbrances
Bulacan	Mall/Residential	No encumbrances
Nueva Ecija	Mall	No encumbrances
Pampanga	Mall/Warehousing facility	No encumbrances
Tarlac	Mall/Office Building	No encumbrances
Batangas	Mall/Residential	No encumbrances
Cavite	Mall/Residential/Mixed-use (mall/hotel/residential)	No encumbrances
Laguna	Mall/Warehousing facility	No encumbrances
Palawan	Mixed-use (mall/hotel/residential)	No encumbrances
Rizal	Residential/Mall/Warehousing facility	No encumbrances
Isabela	Mall	No encumbrances
Ilocos Norte	Mixed use (mall/office)	No encumbrances
Camarines Sur	Mall/Hotel/Office Building	No encumbrances
Cagayan	Mall/Hotel	No encumbrances
Laguna	Mall/Warehousing facility	No encumbrances
Luzon area	Land bank	No encumbrances
Visayas		
Iloilo	Mall	No encumbrances
Negros Occidental	Mall/Hotel/Office Building	No encumbrances
Cebu	Hotel/ Residential/Mixed-use (mall/hotel/residential/office)	No encumbrances
Negros Oriental	Mixed-use (mall/hotel)	No encumbrances
Leyte	Mall/Mixed-use(mall/hotel)	No encumbrances
Capiz	Mall	No encumbrances

Location	Use	Status
Antique	Mall	No encumbrances
Visayas area	Land bank	No encumbrances
Mindanao		
Agusan Del Norte	Mixed-use (mall/hotel)	No encumbrances
Misamis Oriental	Residential	No encumbrances
Davao Del Sur	Mall/Hotel/Office Building	No encumbrances
South Cotabato	Mall/ Residential/Hotel	No encumbrances
Lanao Del Norte	Mixed-use (mall/hotel)	No encumbrances
Davao Del Norte	Mall	No encumbrances
Bukidnon	Mall	No encumbrances
Mindanao Area	Land bank	No encumbrances
BUILDING AND IMPROVEMENTS		
Metro Manila		
Manila	Mixed-use (mall/residential/hotel)	No encumbrances
Quezon City	Residential/Office Building/Mixed-use (mall/residential/hotel/office)	No encumbrances
Pasay City	Residential	No encumbrances
Mandaluyong City	Mixed-use (mall/hotel/residential/office)/Hotel	No encumbrances
Makati City	Office Building/Residential	No encumbrances
	Residential/Mall/Office Building/	
Pasig City	Mixed-use (mall/hotel/residential)/Residential	No encumbrances
Paranaque City	Residential	No encumbrances
Muntinlupa City	Residential/Warehousing facility	No encumbrances
Las Pinas City	Mall	No encumbrances
Taguig City	Residential/Office Building	No encumbrances
Malabon City	Mall	No encumbrances
San Juan City	Residential/Hotel	No encumbrances
Luzon		
La Union	Residential/Mall	No encumbrances
Pangasinan	Mall	No encumbrances
Bulacan	Mall/Residential	No encumbrances
Nueva Ecija	Mall	No encumbrances
Pampanga	Mall/Warehousing facility	No encumbrances
Tarlac	Mall/Office Building	No encumbrances
Batangas	Mall/Residential	No encumbrances
Cavite	Mall/Residential/Mixed-use (mall/hotel/residential)	No encumbrances
Laguna	Mall/Warehousing facility	No encumbrances
Palawan	Mixed-use (mall/hotel/residential)	No encumbrances
Rizal	Mall/Residential/Warehousing facility	No encumbrances
Isabela	Mall	No encumbrances
Ilocos Norte	Mixed-use (mall/office)	No encumbrances
Camarines Sur	Mall/Hotel/Office Building	No encumbrances
Cagayan	Mall/Hotel	No encumbrances
Laguna	Mall/Warehousing facility	No encumbrances
Visayas		
Iloilo	Mall/Mixed-use (mall/hotel)/Office Building	No encumbrances
Negros Occidental	Mall/Hotel/Office Building	No encumbrances
Cebu	Hotel/Residential/Mixed-use (mall/hotel/residential/office)	No encumbrances
Negros Oriental	Mixed-use (mall/hotel)	No encumbrances
Leyte	Mall/Mixed-use (mall/hotel)	No encumbrances
Capiz	Mall	No encumbrances
Antique	Mall	No encumbrances
Mindanao		
Misamis Oriental	Mall/Residential	No encumbrances
Davao Del Sur	Mall/Hotel/Office Building	No encumbrances
South Cotabato	Mall/Residential/Hotel	No encumbrances

Location	Use	Status
Agusan Del Norte	Mixed-use (mall/hotel)	No encumbrances
Davao Del Norte	Mall	No encumbrances
Lanao Del Norte	Mixed-use (mall/hotel)	No encumbrances
Bukidnon	Mall	No encumbrances
China		
Chengdu	Residential	No encumbrances

The Company owns all the land properties upon which all of its existing commercial centers and offices are located, except for the following: (i) Robinsons Place Iloilo, (ii) Robinsons Cagayan de Oro, (iii) Robinsons Cainta, (iv) Robinsons Pulilan, (v) Robinsons Place Jaro, (vi) Cyber Sigma, (vii) Robinsons Place Tuguegarao and (viii) Bulacan Property. These eight land properties are leased at prevailing market rates. The leases for the Iloilo and Cagayan de Oro properties are for 50 years each and commenced in October 2001 and December 2002, respectively. The lease for the Cainta property is for 25 years and commenced in December 2003. In 2022, the Company exercised its renewal option further extending the lease for 25 years. The leases for the Pulilan, Cyber Sigma, and Tuguegarao properties are for 25 years each and commenced in January 2008, August 2014, and January 2018, respectively. The lease for the Jaro, Iloilo property is for 30 years and commenced in March 2015. Lastly, the lease for Bulacan Property is for 28 years, which commenced in November 2024. Renewal options for Pulilan, Cyber Sigma, Tuguegarao and Bulacan Property are available to the Company, with an Option to Purchase the property and its improvements for Cyber Sigma. Operating leases of these land properties were accounted for under PFRS 16 in 2022. Total amortization of right-of-use (ROU) assets and total interest expense on lease liabilities amounted to ₱77.43 million and ₱179.09 million, respectively, or a total ₱256.52 million expense in 2024, ₱59.80 million and ₱174.58 million, respectively, or a total ₱234.38 million expense in 2023 and ₱73.48 million and ₱177.42 million, respectively, or a total ₱250.90 million expense in 2022.

For calendar year 2025, the Company has appropriated approximately ₱22.00 billion of its retained earnings for domestic capital expenditures which will be funded through internally generated cash from operations and borrowings. The earmarked amount is for the continuing capital expenditures of the Company for subdivision land, condominium, residential units and other real estate properties for sale, development and expansion of investment properties and property and equipment.

Item 3. Legal Proceedings

The Company and its subsidiaries and affiliates are not parties to, and their respective properties are not the subject of, any material pending legal proceeding that could be expected to have a material adverse effect on their financial results or operations.

Item 4. Submission of Matters to A Vote of Security Holders

There were no matters submitted to a vote of security holders during the fourth quarter of the calendar year covered by this report.

Item 5. Regulatory and Environmental Matters

a) Shopping Malls

Shopping mall centers are regulated by the local government unit of the city or municipality where the establishment is located. In line with this, mall operators must secure the required mayor's permit or municipal license before operating. In addition, no mall shall be made operational without complying first with the provisions of the fire code and other applicable local ordinances. Furthermore, shopping malls with food establishments must obtain a sanitary permit from the Department of Health. It is also compulsory for shopping malls discharging commercial wastewater to apply for a wastewater discharge permit from the DENR and to pay the fee incidental to the permit.

As a tourism-related establishment, shopping malls may obtain accreditation from the Department of Tourism. A shopping mall can only be accredited upon conformity with the minimum physical, staff and service requirements promulgated by the Department of Tourism.

For the shopping malls owned by the Company, RLC has ensured that it is compliant with all of the above regulations.

b) Residential Condominium and Housing and Land Projects

Presidential Decree No. 957 (The Subdivision and Condominium Buyers' Protective Decree) as amended, is the principal statute which regulates the development and sale of real property as part of a condominium project or subdivision. The law covers subdivision projects and all areas included therein for residential, commercial, industrial and recreational purposes as well as condominium projects for residential or commercial purposes. It also sets out standards for lower density developments.

Republic Act No. 4726 (The Condominium Act), on the other hand, is the primary law governing condominiums. The law covers the legal definition of a condominium, the rights of a unit owner, and the rules governing transfers, conveyances and partitions in condominiums.

The Housing and Land Use Regulatory Board (HLURB) is the administrative agency of the Government which, together with local government units, enforces these laws and has jurisdiction to regulate the real estate trade and business. Subdivision or condominium units may be sold or offered for sale only after a license to sell (LTS) has been issued by the HLURB. The LTS may be issued only against a performance bond posted to guarantee the completion of the construction of the subdivision or condominium project and compliance with applicable laws and regulations.

All subdivision and condominium plans are subject to approval by the relevant Local Government Unit (LGU) in which the project is situated and by the HLURB. The development of subdivision and condominium projects can

commence only after the HLURB has issued a development permit. Approval of such plans is conditional on, among other things, the developer's financial, technical and administrative capabilities. Alterations of approved plans which affect significant areas of the project, such as infrastructure and public facilities, also require the prior approval of the LGU and HLURB.

Owners of or dealers in real estate projects are required to obtain licenses to sell before making sales or other dispositions of lots or real estate projects. Republic Act No. 9646 (The Real Estate Service Act of the Philippines) provides that real estate consultants, appraisers, assessors and brokers must pass the requisite exams and be duly registered and licensed by the Professional Regulation Commission (PRC), while real estate salespersons, or those who act of a real estate broker to facilitate a real estate transaction, only need to be accredited by the PRC.

Project permits and the LTS may be suspended, cancelled or revoked by the HLURB by itself or upon a verified complaint from an interested party for reasons such as non-delivery of title to fully paid buyers or deviation from approved plans. A license or permit to sell may only be suspended, cancelled or revoked after notice to the developer has been served and all parties have been given an opportunity to be heard in compliance with the HLURB's rules of procedure and other applicable laws.

Residential subdivision developments must comply with applicable laws and standards regarding the suitability of the site, road access, necessary community facilities, open spaces, water supply, the sewage disposal system, electrical supply, lot sizes, the length of the housing blocks and house construction. Under current regulations, a developer of a residential subdivision is required to reserve at least 30% of the gross land area of such subdivision for open space for common uses, which include roads and recreational facilities. A developer of a commercial subdivision is required to reserve at least 3.5% of the gross project area for parking and pedestrian malls, but the minimum parking area requirement may be further increased by ordinances promulgated by LGUs.

Republic Act No. 7279 (Urban Development and Housing Act of 1992), as amended by Republic Act No. 10884, requires developers of proposed subdivision projects to develop an area for socialized housing equivalent to at least 15% of the total subdivision area or total subdivision project cost and at least 5% of condominium area or project cost, at the option of the developer, in accordance with the standards set by the HLURB. Alternatively, the developer may opt to buy socialized housing bonds issued by various accredited government agencies or enter into joint venture arrangements with other developers engaged in socialized housing development. The Company has benefited from providing low-income housing or projects of such types which are financially assisted by the government. These policies and programs may be modified or discontinued in the future.

The Government may also adopt regulations which may have the effect of increasing the cost of doing business for real estate developers. Under R.A. No. 10884, income derived by domestic corporations from the development and sale of socialized housing is exempt from project related income taxes, capital gains tax on raw lands used for the project, value-added tax for the project contractor concerned, transfer tax for both raw completed projects, and donor's tax for lands certified by the LGUs to have been donated for socialized housing purposes. Under the current Investment Priorities Plan issued by the Board of Investments, mass housing projects including development and fabrication of housing components, are eligible for government incentives subject to certain policies and guidelines. In the future, since the sale of socialized housing units comprise a portion of homes sold by the Company, any changes in the tax treatment of income derived from the sale of socialized housing units may affect the effective rate of taxation of the Company.

c) Hotels

To encourage inbound investments and economic growth, the Philippine Board of Investments (BOI) as operated by the Department of Trade and Industry (DTI), provides tax incentive packages to eligible businesses operating in the Philippines. Enterprises that provide tourism-related services fall under the eligible industries for these incentives.

All hotels and resorts operated by the Company are compliant with the Hotel Code and registered with the Board of Investments.

Since the onset of the COVID-19 pandemic in 2021, the Philippine hospitality industry has been subjected to various implementing rules and regulations set by the government's Inter-Agency Task Force (IATF) and Department of Tourism. These guidelines are regularly updated according to the requirements of community quarantine classifications intended to manage and curb the pandemic. As the country eases out of the pandemic, government restrictions on mobility and travel requirements have generally been lifted.

d) Zoning and Land Use

Under the agrarian reform law currently in effect in the Philippines and the regulations issued thereunder by the DAR, land classified for agricultural purposes as of or after 15 June 1988, cannot be converted to non-agricultural use without the prior approval of DAR.

Land use may be also limited by zoning ordinances enacted by local government units. Once enacted, land use may be restricted in accordance with a comprehensive land use plan approved by the relevant local government unit. Lands may be classified under zoning ordinances as commercial, industrial, residential or agricultural. While a procedure for change of allowed land use is available, this process may be lengthy and cumbersome.

e) Special Economic Zone

The Philippine Economic Zone Authority (“PEZA”) is a government corporation that operates, administers and manages designated special economic zones (“Ecozones”) around the country. Ecozones, which are generally created by proclamation of the President of the Philippines, are areas earmarked by the government for development into balanced agricultural, industrial, commercial, and tourist/recreational regions.

An Ecozone may contain any or all of the following: industrial estates, export processing zones, free trade zones, and tourist/recreational centers. PEZA registered enterprises locating in an Ecozone are entitled to fiscal and non-fiscal incentives such as income tax holidays and duty-free importation of equipment, machinery and raw materials.

Information technology (“IT”) enterprises offering IT services (such as call centers, and business process outsourcing using electronic commerce) are entitled to fiscal and non-fiscal incentives if they are PEZA-registered locators in a PEZA-registered IT Park, IT Building, or Ecozone. An IT Park is an area which has been developed into a complex capable of providing infrastructures and other support facilities required by IT enterprises, as well as amenities required by professionals and workers involved in IT enterprises, or easy access to such amenities. An IT Building is an edifice, a portion or the whole of which, provides such infrastructure, facilities and amenities.

PEZA requirements for the registration of an IT Park or IT Building differ depending on whether it is located in or outside Metro Manila. These PEZA requirements include clearances or certifications issued by the city or municipal legislative council, the DAR, the National Water Resources Board, and the DENR.

The Company actively seeks PEZA registration of its buildings, as this provides significant benefits to the Company’s tenants. PEZA registration provides significant tax incentives to those of the Company’s customers that are PEZA-registered (they can, for example, avail themselves of income tax incentives such as income tax holidays or 5% gross income taxation), thereby making tenancy in the Company’s PEZA-registered buildings potentially more attractive to them. As of calendar year 2023, a number of RLC malls and office buildings are PEZA-registered.

f) Effect of Existing or Probable Governmental Regulations on the Business

The existing regulatory and environmental/governmental regulations mentioned under "items 5a-e" as well as possible governmental regulations on the various business segments may affect the Company's profitability through possible reduction in revenues.

The aggregate cost of compliance with environmental laws covering all business segments including waste management, among others, amounted to ₱106.95 million, ₱141.13 million and ₱101.61 million in calendar years 2024, 2023 and 2022, respectively.

g) Effect of COVID-19 on the Business

The COVID-19 pandemic, which was declared a global health emergency in early 2020, led to unprecedented disruptions across industries worldwide, including the Philippines. In response, the Philippine government implemented various quarantine measures, restricting business operations, public gatherings, and transportation. These restrictions significantly impacted economic activity, forcing businesses to recalibrate their strategies to adapt to evolving market conditions.

As the situation progressed, the Company continually adjusted its business model to align with shifting economic conditions and government directives. The accelerated adoption of digital solutions, operational efficiencies, and business continuity plans enabled the Group to navigate the challenges posed by the pandemic while maintaining full compliance with national and local regulations.

By 2024, the direct effects of COVID-19 on business operations had largely diminished, with the Philippine economy demonstrating resilience and stability. The Group's commercial centers, hotels, and retail operations have fully recovered, benefiting from increased consumer activity, a resurgence in domestic tourism, and the return of international travel. Office properties and industrial facilities remained stable, with sustained demand supporting growth. Construction activities have also resumed at full capacity, reflecting renewed investor confidence and market optimism.

While the pandemic accelerated structural shifts in business operations, including digital transformation and evolving consumer preferences, the Company's diversified portfolio and adaptive strategies positioned it well for sustained growth in the post-pandemic era. The company remains committed to operational excellence, market responsiveness, and long-term value creation for stakeholders.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

Item 6. Market Information

As of December 31, 2024, the Company has an authorized capital stock of ₱8,200,000,000 consisting of 8,200,000,000 Common Shares, each with a par value of ₱1.00.

The Company's common stock is traded in the PSE under the stock symbol "RLC".

Data on the quarterly price movement of its shares for the past three calendar years are set forth below.

	2024			2023			2022		
Quarter	High	Low	Close	High	Low	Close	High	Low	Close
1	16.76	16.58	16.68	15.00	14.64	14.70	20.90	20.20	20.50
2	14.90	14.44	14.90	14.40	14.18	14.28	17.72	16.96	17.24
3	15.94	15.60	15.72	15.24	15.00	15.18	16.48	15.62	16.48
4	13.30	12.98	13.30	15.94	15.80	15.94	14.98	14.72	14.96

Additional information as of March 21, 2025 are as follows:

Market Price	High	Low	Close	Market Capitalization
	₱12.20	₱11.98	₱11.98	₱57,843,890,414.26

Item 7. Dividends

Effective 2019, the Company adopted a new dividend policy upon the approval of the Board. Under the dividend policy, the Company shall implement an annual cash dividend pay-out ratio of at least twenty (20%) of its recurring net income for the preceding year.

The payment of the Company's dividends depends upon the earnings, cash flow and financial condition of the Company, legal, regulatory and contractual restrictions, loan obligations, and other factors that the Board of Directors may deem relevant.

RLC declared cash dividends for each of the calendar years 2024, 2023 and 2022.

On May 3, 2024, the Company declared a cash dividend of ₱0.65 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.

On April 21, 2023, the Company declared a cash dividend of ₱0.52 per share from unrestricted Retained Earnings as of December 31, 2022 to all stockholders on record as of May 31, 2023, which were paid out on June 21, 2023.

On March 8, 2022, the Company declared a cash dividend of ₱0.50 per share from unrestricted Retained Earnings as of December 31, 2021 to all stockholders on record as of April 19, 2022, which were paid out on May 13, 2022.

On July 31, 2019, the Board of Directors of the Company approved the declaration of property dividend, of up to one hundred million (100,000,000) common shares of APVI in favor of the registered shareholders (the "Receiving Shareholders") of the Company as of August 15, 2019. The SEC approved the property dividend declaration on November 15, 2019 and the Certificate Authorizing Registration was issued by the Bureau of Internal Revenue on December 6, 2019.

The Receiving Shareholders received a ratio of one (1) share of APVI for every 51.9384 shares of the Company, net of applicable final withholding tax. No fractional shares were issued and no shareholder was entitled to any fractional shares.

RLC's unappropriated retained earnings include accumulated equity in undistributed net earnings of subsidiaries amounting to ₱4.70 billion and ₱7.30 billion as of December 31, 2024 and 2023, respectively. These amounts are not available for dividend declaration until received in the form of dividends. Retained earnings are further restricted for the payment of dividends to the extent of the cost of treasury shares.

Furthermore, retained earnings are restricted for payment of dividends to the extent of the amount appropriated for expansion totaling ₱22.00 billion, ₱22.00 billion and ₱20.00 billion as of December 31, 2024, 2023 and 2022.

Item 8. Principal Shareholders

JG Summit, RLC's controlling shareholder, owns approximately 65.59% of RLC's outstanding shares as at December 31, 2024.

The following table sets forth the Company's top twenty (20) shareholders and their corresponding number of shares held as of December 31, 2024:

	Name of Stockholders	Number of Shares Subscribed	% of Total Outstanding Shares
1	J.G. Summit Holdings, Inc.	2,496,114,787	51.70%
2	PCD Nominee Corporation (Filipino)	828,567,282	17.16%
3	PCD Nominee Corporation (Non-Filipino)	818,133,067	16.94%
4	JG Summit Holdings, Inc.	670,692,099	13.89%
5	Cebu Liberty Lumber	2,203,200	0.05%
6	James L. Go	2,139,344	0.04%
7	Quality Investments & Sec Corp.	903,000	0.02%
8	Alberto Mendoza &/or Jeanie Mendoza	532,800	0.01%
9	CHS Capital Holdings Corp.	350,000	0.01%
10	Samuel C. Uy	324,000	0.01%
11	Robina Yu Gokongwei	260,000	0.01%
12	Ong Tiong	204,996	0.00%
13	Lisa Yu Gokongwei	180,000	0.00%
14	FEBTC #103-00507	156,240	0.00%
15	Ching Tiong Keng and/or Cynthia D. Ching	150,000	0.00%
16	Francisco L. Benedicto	150,000	0.00%
17	Arthur C. Uy	144,000	0.00%
18	Catalino Macaraig Jr. and/or Araceli Macaraig	140,000	0.00%
19	Jolly Ting	136,800	0.00%
20	Chiong Tiong Keng	133,200	0.00%
	OTHERS	6,756,672	0.14%
Total		4,828,371,487	100.00%

Item 9. Management's Discussion and Analysis of Financial Condition and Results of Operation

a) Results of Operations and Financial Condition

RLC derives its revenues from real estate operations and hotel operations. Revenues from real estate operations account for approximately 86% of the Company's total revenues in 2024 and are derived from the lease of commercial spaces in the various malls, the lease of space in office buildings and industrial facilities, the sale of residential units from the Company's various housing projects and the sale of parcels of land. Approximately 14% of total revenues are derived from hotel operations.

i. Year ended December 31, 2024 versus same period in 2023

Results of Operations

	For the Years Ended December		Horizontal Analysis Inc. (Dec.)		Vertical Analysis	
<i>In Millions (except for Earnings per Share)</i>	2024	2023			2024	2023
REVENUES						
Real Estate Operations						
Rental income	₱20,664	₱18,690	₱1,974	11%	48%	44%
Real estate sales	6,513	9,840	(3,327)	(34%)	15%	23%
Amusement income	1,080	782	298	38%	3%	2%
Others	8,627	8,144	483	6%	20%	19%
	36,884	37,455	(571)	(2%)	86%	89%
Hotel Operations	5,998	4,563	1,435	31%	14%	11%
	42,882	42,018	864	2%	100%	100%
COSTS						
Real Estate Operations						
Cost of rental services	5,744	5,509	236	4%	13%	13%
Cost of real estate sales	3,172	4,751	(1,579)	(33%)	7%	11%
Cost of amusement services	458	341	117	34%	1%	1%
Others	5,023	4,794	229	5%	12%	11%
	14,398	15,394	(997)	(6%)	34%	37%
Hotel Operations	5,013	4,128	885	21%	12%	10%
	19,411	19,523	(112)	(1%)	45%	46%
	23,471	22,495	976	4%	55%	54%
GENERAL AND ADMINISTRATIVE EXPENSES	5,859	5,160	699	14%	14%	12%
INCOME BEFORE OTHER INCOME (LOSSES)	17,612	17,336	276	2%	41%	41%
OTHER INCOME (LOSSES)						
Interest expense	(2,227)	(1,906)	(321)	(17%)	(5%)	(5%)
Interest income	366	157	209	134%	1%	0%
Gain from insurance	170	137	33	24%	0%	0%
Foreign exchange gain	28	1	26	1816%	0%	0%
Others - net	731	(503)	1,234	245%	2%	(1%)
	(932)	(2,114)	1,182	56%	(2%)	(5%)
INCOME BEFORE INCOME TAX	16,680	15,222	1,458	10%	39%	36%
PROVISION FOR INCOME TAX	1,339	1,849	(510)	(28%)	3%	4%
NET INCOME	₱15,341	₱13,372	₱1,968	15%	36%	32%
Net Income Attributable to:						
Equity holders of Parent Company	₱13,212	₱12,062	₱1,150	10%	31%	29%
Non-controlling interest in consolidated subsidiaries	2,128	1,310	818	62%	5%	3%
	₱15,341	₱13,372	₱1,968	15%	36%	32%
Basic/Diluted Earnings Per Share	₱2.73	₱2.46	₱0.28	11%		

RLC generated total gross revenues of ₱42.88 billion for calendar year 2024, an increase of 2% from ₱42.02 billion the previous year primarily driven by the strong performance of the Company's investment portfolio offset by the lower realized revenues of the residential division. As a result, both EBIT and EBITDA increased by 2% as well to ₱17.61 billion and ₱23.32 billion, respectively. Consolidated net income improved by 15% versus the same period last year, totaling ₱15.34 billion for the full year. Meanwhile, net income attributable to equity shareholders of the parent entity increased by 10% to ₱13.21 billion. This growth was mainly driven by a one-time gain from the reclassification of the Company's investment in GoTyme and the temporary reduction in RLC's ownership in RCR from April to August. After the SEC approved the property-for-share swap in September 2024, RLC's ownership in RCR reverted to 66%. Even without the impact of the reclassification and decrease in ownership, net income still showed an increase of 2%, in line with EBIT growth.

Robinsons Malls, accounting for 41% of total company revenues, generated revenues of ₱17.96 billion in 2024 marking an 11% increase versus last year. This was supported by higher tenants sales, increased foot traffic and contribution from new mall. Amusement revenues increased by 38% due to further re-opening of cinemas during 2024 and improved consumer spending. Meanwhile, EBITDA rose by 14% to ₱10.61 billion while EBIT is higher by 23% to ₱7.17 billion year-on-year.

Robinsons Offices posted an 8% increase in revenues to ₱7.95 billion in 2024 and contributed 19% to consolidated revenues. This improved performance is supported by rental growth across its high-quality office developments in strategic locations. EBITDA and EBIT growth in 2024 are flat compared to last year at ₱6.40 billion and ₱5.26 billion, respectively.

Contributing 20% to consolidated revenues, RLC Residences generated realized revenues of ₱8.78 billion in 2024, including ₱2.63 billion from equity share in joint venture projects. EBITDA and EBIT ended at ₱2.92 billion and ₱2.80 billion, respectively.

Robinsons Hotels and Resorts maintained its growth momentum in 2024, with revenues rising 31% versus last year to ₱6.00 billion, accounting for 14% of consolidated revenues. This was driven by strong performance across all brands, particularly international partnerships and Fili Hotel, RLC's own Filipino branded 5-star hotel coupled with strong food and beverage revenues in 2024. EBITDA grew 61% to ₱1.80 billion; while EBIT more than doubled to ₱0.98 billion or a 127% increase versus last year.

Robinsons Logistics and Industrial Facilities recorded a 33% increase in revenues versus last year to ₱0.92 billion, supported by sustained demand for industrial and warehouse spaces. In 2024, EBITDA and EBIT grew 35% and 38% to ₱0.86 billion and ₱0.67 billion, respectively, compared to the previous year.

In 2024, Robinsons Destination Estates recorded realized revenues of ₱1.22 billion from the deferred sale of parcels of land to joint venture entities, a 5% growth versus 2023. EBITDA and EBIT were up by 6% in 2024 compared to last year, amounting to ₱0.71 billion and ₱0.70 billion, respectively.

Cost of real estate sales is lower by 33% to ₱3.17 billion due to lower realized sales. Cost of amusement services increased by 34% from the previous year to ₱0.46 billion, as a function of higher amusement revenues. Cost of hotel operations increased by 21% to ₱5.01 billion, aligned with its robust revenue growth.

General and administrative expenses increased by 14% to ₱5.86 billion from ₱5.16 billion last year due to higher advertising and promotions, salaries and wages and taxes and licenses, partially offset by decrease in commission, among others.

Other income (losses) decreased from (₱2.11 billion) last year to (₱0.93 billion) this year mainly due to the one-time gain from the reclassification of the Company's investment in GoTyme, share in net loss of a joint venture in 2023 which is not present in 2024 as a result of the reclassification, and higher interest income, partially offset by increase in interest expense on loans.

Financial Position

<i>In Millions</i>	As of December 31		Horizontal		Vertical	
	2024	2023	Inc. (Dec.)		2024	2023
ASSETS						
Current Assets						
Cash and cash equivalents	₱10,535	₱5,724	₱4,811	84%	4%	2%
Receivables	16,830	16,821	8	0%	6%	7%
Subdivision land, condominium and residential units for sale	40,555	35,685	4,870	14%	15%	15%
Other current assets	4,550	4,176	374	9%	2%	2%
Total Current Assets	72,470	62,406	10,064	16%	28%	26%
Noncurrent Assets						
Noncurrent receivables	9,695	7,354	2,342	32%	4%	3%
Investment properties	144,088	136,949	7,139	5%	55%	58%
Property and equipment	19,707	17,101	2,606	15%	8%	7%
Investments in associate and joint ventures	9,328	6,325	3,003	47%	4%	3%
Right-of-use assets	2,289	1,368	921	67%	1%	1%
Other noncurrent assets	4,254	4,187	67	2%	2%	2%
Total Noncurrent Assets	189,362	173,284	16,078	9%	72%	74%
TOTAL ASSETS	₱261,832	₱235,690	₱26,142	11%	100%	100%
LIABILITIES AND EQUITY						
Current Liabilities						
Short-term loans	-	₱800	(₱800)	(100%)	-	0%
Accounts payable and accrued expenses	21,751	19,332	2,419	13%	8%	8%
Contract liabilities, deposits and other current liabilities	10,491	7,769	2,723	35%	4%	3%
Income tax payable	96	110	(14)	(12%)	0%	0%
Current portion of loans payable	13,686	6,192	7,494	121%	5%	3%
Total Current Liabilities	46,025	34,203	11,822	35%	18%	15%
Noncurrent Liabilities						
Loans payable - net of current portion	39,530	46,957	(7,427)	(16%)	15%	20%
Deferred tax liabilities - net	3,321	3,292	29	1%	1%	1%
Contract liabilities, deposits and other noncurrent liabilities	11,440	9,763	1,678	17%	4%	4%
Total Noncurrent Liabilities	54,292	60,012	(5,720)	(10%)	21%	25%
Total Liabilities	100,317	94,215	6,102	6%	38%	40%
Equity						
Equity attributable to equity holders of the Parent Company						
Capital Stock	5,194	5,194	-	-	2%	2%
Additional paid-in capital	39,035	39,035	-	-	15%	17%
Treasury stock	(5,934)	(5,795)	(139)	(2%)	(2%)	(2%)
Equity reserves	25,973	15,977	9,996	63%	10%	7%
Other comprehensive income	(166)	(182)	16	9%	(0%)	(0%)
Retained Earnings						
Unappropriated	69,761	59,283	10,478	18%	27%	25%
Appropriated	22,000	22,000	-	-	8%	9%
	155,863	135,512	20,351	15%	60%	57%
Non-controlling interest	5,652	5,963	(311)	(5%)	2%	3%
Total Equity	161,515	141,475	20,040	14%	62%	60%
TOTAL LIABILITIES AND EQUITY	₱261,832	₱235,690	₱26,142	11%	100%	100%

As of December 31, 2024, total assets of the Group stood at ₱261.83 billion, an increase of 11% from ₱235.69 billion the previous year.

Cash and cash equivalents increased by 84% to ₱10.54 billion coming from the result of operations during the calendar year 2024, proceeds from the property-for-share swap, new loans availed, offset by capital expenditures and payment of maturing loans including interests during the year and payment of cash dividends.

Receivables (current and noncurrent) increased by 10% to ₱26.52 billion mainly due to increase in installment contract receivables resulting from additional sales reaching the equity threshold and also due to higher accrued rent receivables as a result of higher rental revenue recognized upon application of the straight-lining provisions of PFRS 16.

Subdivision land, condominium and residential units for sale increased by 14% to ₱40.56 billion mainly due additional cost incurred on all ongoing projects.

Other current assets increased by 9% to ₱4.55 billion from ₱4.18 billion last year mainly due to the reclassification of investment in GoTyme, partially reduced by the release from escrow of cash held for land acquisitions and application of advances to lot owners to land acquisitions.

Investment properties-net grew by 5% to ₱144.09 billion due to investments in land as well as capital expenditures incurred for the ongoing construction and development of real estate properties, net of depreciation during the year. Property and equipment-net increased by 15% versus last year to ₱19.71 billion mainly due to the ongoing constructions of upcoming hotel projects, net of depreciation during the year.

Investments in associate and joint ventures increased by 47% to ₱9.33 billion from ₱6.32 billion last year due to share in net income of joint ventures during the year.

Right-of-use (ROU) assets increased by 67% to ₱2.29 billion from ₱1.37 billion the previous year due to additional recognition of ROU asset from a newly leased property.

Total accounts payable and accrued expenses increased by 13% to ₱21.75 billion due to additional capital expenditures and timing of payment of expenses.

Loans payable (current and noncurrent) posted a net decrease of 1% to ₱53.22 billion mainly due to the net effect of availment of long-term loans and settlement of term loans with maturities in 2024. This resulted to a debt-to-equity ratio of 34% as of December 31, 2024.

Contract liabilities, deposits (current and noncurrent) and other noncurrent liabilities went up by 25% to ₱21.93 billion primarily due to increase in deposits from real estate buyers and lessees.

Equity attributable to shareholders of the Parent Company as of December 31, 2024 stood at ₱155.86 billion. It grew by 15% from ₱135.51 billion last year from the earnings in 2024 amounting to ₱13.21 billion and additional equity reserves from sale of shares in a subsidiary increasing by ₱10.0 billion, reduced by the payment of cash dividends of ₱3.14 billion, and repurchase of shares valued at ₱0.14 billion under the Company's share buyback program which was launched in November 2021.

Key Performance Indicators

A summary of RLC's key performance indicators for the calendar year follows:

	2024	2023
Gross revenues	₱42.88 billion	₱42.02 billion
EBIT	17.61 billion	17.34 billion
EBITDA	23.32 billion	22.82 billion
Net income	15.34 billion	13.37 billion
Earnings per share	2.73	2.46
Net book value per share	32.28	28.00
Current ratio	1.57:1	1.82:1
Debt-to-equity ratio	0.34:1	0.40:1
Interest coverage ratio	5.62:1	6.45:1
Asset to equity ratio	1.62:1	1.67:1
Operating margin ratio	0.41:1	0.41:1

Capital additions and additions to subdivision land, condominium and residential units for sale for the calendar year ended December 31, 2024 amounted to ₱22.69 billion, funding of which was sourced from proceeds from borrowings and internally generated funds.

ii. Year ended December 31, 2023 versus same period in 2022

Results of Operations

	For the Years Ended December 31		Horizontal Analysis		Vertical Analysis	
<i>In Millions (except for Earnings per Share)</i>	2023	2022	Inc. (Dec.)		2023	2022
REVENUES						
Real Estate Operations						
Rental income	₱18,690	₱15,698	₱2,991	19%	44%	34%
Real estate sales	9,840	20,105	(10,265)	(51%)	23%	44%
Amusement income	782	437	345	79%	2%	1%
Others	8,144	6,935	1,209	17%	19%	15%
	37,455	43,175	(5,720)	(13%)	89%	95%
Hotel Operations	4,563	2,328	2,235	96%	11%	5%
	42,018	45,503	(3,485)	(8%)	100%	100%
COSTS						
Real Estate Operations						
Cost of rental services	5,509	5,443	66	1%	13%	12%
Cost of real estate sales	4,751	14,129	(9,378)	(66%)	11%	31%
Cost of amusement services	341	205	135	66%	1%	0%
Others	4,794	4,709	85	2%	11%	10%
	15,394	24,486	(9,092)	(37%)	37%	54%
Hotel Operations	4,128	2,553	1,575	62%	10%	6%
	19,523	27,040	(7,517)	(28%)	46%	59%
	22,495	18,463	4,032	22%	54%	41%
GENERAL AND ADMINISTRATIVE EXPENSES	5,160	4,351	809	19%	12%	10%
INCOME BEFORE OTHER INCOME (LOSSES)	17,336	14,112	3,223	23%	41%	31%
OTHER INCOME (LOSSES)						
Interest expense	(1,906)	(1,231)	(675)	(55%)	(5%)	(3%)
Interest income	157	133	23	18%	0%	0%
Gain from insurance	137	-	137	-	0%	-
Foreign exchange gain	1	213	(211)	(99%)	0%	0%
Gain on sale of investment property	-	11	(11)	(100%)	-	0%
Others - net	(503)	(180)	(324)	(180%)	(1%)	(0%)
	(2,114)	(1,053)	(1,061)	(101%)	(5%)	(2%)
INCOME BEFORE INCOME TAX	15,222	13,059	2,162	17%	36%	29%
PROVISION FOR INCOME TAX	1,849	1,927	(78)	(4%)	4%	4%
NET INCOME	₱13,372	₱11,132	₱2,241	20%	32%	24%
Net Income Attributable to:						
Equity holders of Parent Company	₱12,062	₱9,750	₱2,312	24%	29%	21%
Non-controlling interest in consolidated subsidiaries	1,310	1,382	(72)	(5%)	3%	3%
	₱13,372	₱11,132	₱2,241	20%	32%	24%
Basic/Diluted Earnings Per Share	₱2.46	₱1.91	₱0.55	29%		

RLC generated total gross revenues of ₱42.02 billion for calendar year 2023, a decrease of 8% from ₱45.50 billion the previous year mainly due to a high base in 2022 on account of the recognition of revenues from CDXY's Phase 2. EBIT and EBITDA continue to improve coming in for a 23% increase to ₱17.34 billion and 18% increase to ₱22.82 billion, respectively. This translated to a record consolidated net income of ₱13.37 billion, 20% higher versus the same period last year. Meanwhile, net income attributable to equity shareholders of the parent entity rose by 24% to ₱12.06 billion.

Robinsons Malls accounted for 38% of total company revenues to close at ₱16.21 billion in 2023, 24% higher versus previous year driven by sustained strength of consumer spending and robust retail sales and on the back of higher occupancy. Amusement revenues increased significantly by 79% due to re-opening of more cinemas during calendar year 2023. Meanwhile, EBITDA increased by 41% to ₱9.28 billion while EBIT ballooned by 94% to ₱5.85 billion year-on-year. Robinsons Malls continues to assert itself as the second largest mall operator in the country highlighted by its 54 lifestyle centers.

Robinsons Offices sustained its upward trajectory in 2023 with a 4% growth from the previous year, posting revenues at ₱7.36 billion and contributed 18% to consolidated revenues. This steady performance is primarily driven by the sustained occupancy of majority of its portfolio, which consists of 31 quality assets in strategic locations. EBITDA increased by 3% to ₱6.38 billion behind cost efficiencies while EBIT growth is flat at ₱5.26 billion due to the full year depreciation of offices completed in 2022.

RLC Residences posted realized revenues of ₱12.01 billion in 2023, contributing 28% to consolidated revenues. The robust performance was driven by higher collections and faster completion of the Company's residential projects coupled with significant contribution from its joint venture equity earnings. EBITDA and EBIT surged by 35% and 36% to ₱4.72 billion and ₱4.63 billion, respectively.

With the complete lifting of travel restrictions, resurgence of domestic tourism, and re-opening of international borders, Robinsons Hotels and Resorts' revenues almost doubled versus last year to ₱4.56 billion, accounting for 11% of consolidated revenues. Higher average room rates, increased food and beverage sales, and the revival of Meetings, Incentives, Conferences and Exhibitions (MICE) events positioned RLC's hospitality business on a trajectory for solid financial performance in 2023. EBITDA climbed 303% to ₱1.12 billion; while EBIT rose by 293% to ₱0.43 billion.

Robinsons Logistics and Industrial Facilities continues to make strides in its pursuit of becoming a market leader in the industrial and logistics sector. Industrial leasing revenues accelerated by 24% versus last year to ₱0.69 billion in 2023 driven by the full-year contribution of new industrial facilities. EBITDA and EBIT escalated 32% and 38% to end at ₱0.63 billion and ₱0.48 billion, respectively.

Robinsons Destination Estates (formerly Integrated Developments Division) realized revenues registered at ₱1.16 billion in 2023 from a portion of the deferred gain on the sale of parcels of land to joint venture entities, an 80% growth versus the previous year. EBITDA and EBIT amounted to ₱0.67 billion during the period.

Cost of real estate sales is lower by 66% to ₱4.75 billion since last year includes Phase 2 of CDXY. Cost of amusement services notably increased by 66% from the previous year to ₱0.34 billion, also as a function of significantly higher amusement revenues. Cost of hotel operations increased by 62% to ₱4.13 billion due to higher level of operations with the resurgence of tourism and also due to newly opened hotel in 2023.

General and administrative expenses increased by 19% to ₱5.16 billion from ₱4.35 billion last year due to increase in advertising and promotions, salaries and wages, and commission, among others.

Other income (losses) increased from (₱1.05 billion) last year to (₱2.11 billion) this year mainly due to higher interest expense, lower gain from foreign exchange which mainly relates to foreign currency denominated transactions of the Company's foreign subsidiary and higher share in net loss of a joint venture.

Financial Position

<i>In Millions</i>	As of December 31		Horizontal		Vertical	
	2023	2022	Inc. (Dec.)		2023	2022
ASSETS						
Current Assets						
Cash and cash equivalents	₱5,724	₱8,278	(₱2,554)	(31%)	2%	4%
Receivables	16,821	15,064	1,757	12%	7%	7%
Subdivision land, condominium and residential units for sale	35,685	32,512	3,173	10%	15%	15%
Other current assets	4,176	4,896	(720)	(15%)	2%	2%
Total Current Assets	62,406	60,749	1,657	3%	26%	27%
Noncurrent Assets						
Noncurrent receivables	7,354	6,389	965	15%	3%	3%
Investment properties	136,949	131,122	5,827	4%	58%	59%
Property and equipment	17,101	15,694	1,407	9%	7%	7%
Investments in associate, joint ventures and advances	6,325	2,805	3,520	125%	3%	1%
Right-of-use assets	1,368	1,427	(60)	(4%)	1%	1%
Other noncurrent assets	4,187	5,250	(1,062)	(20%)	2%	2%
Total Noncurrent Assets	173,284	162,687	10,597	7%	74%	73%
TOTAL ASSETS	₱235,690	₱223,436	₱12,253	5%	100%	100%
LIABILITIES AND EQUITY						
Current Liabilities						
Short-term loans	₱800	-	₱800	-	0%	-
Accounts payable and accrued expenses	19,332	18,984	348	2%	8%	8%
Contract liabilities, deposits and other current liabilities	7,769	6,438	1,331	21%	3%	3%
Income tax payable	110	179	(69)	(39%)	0%	0%
Current portion of loans payable	6,192	17,752	(11,560)	(65%)	3%	8%
Total Current Liabilities	34,203	43,354	(9,151)	(21%)	15%	19%
Noncurrent Liabilities						
Loans payable - net of current portion	46,957	33,407	13,550	41%	20%	15%
Deferred tax liabilities - net	3,292	2,919	373	13%	1%	1%
Contract liabilities, deposits and other noncurrent liabilities	9,763	8,309	1,453	17%	4%	4%
Total Noncurrent Liabilities	60,012	44,635	15,376	34%	25%	20%
Total Liabilities	94,215	87,989	6,226	7%	40%	39%
Equity						
Equity attributable to equity holders of the Parent Company						
Capital Stock	5,194	5,194	-	-	2%	2%
Additional paid-in capital	39,035	39,035	-	-	17%	17%
Treasury stock	(5,795)	(2,567)	(3,228)	(126%)	(2%)	(1%)
Equity reserves	15,977	15,977	-	-	7%	7%
Other comprehensive income	(182)	(48)	(134)	(278%)	(0%)	(0%)
Retained Earnings						
Unappropriated	59,283	51,762	7,522	15%	25%	23%
Appropriated	22,000	20,000	2,000	10%	9%	9%
	135,512	129,352	6,160	5%	57%	58%
Non-controlling interest	5,963	6,095	(132)	(2%)	3%	3%
Total Equity	141,475	135,447	6,028	4%	60%	61%
TOTAL LIABILITIES AND EQUITY	₱235,690	₱223,436	₱12,253	5%	100%	100%

As of December 31, 2023, total assets of the Group stood at ₱235.69 billion, an increase of 5% from ₱223.44 billion the previous year.

Cash and cash equivalents decreased by 31% to ₱5.72 billion mainly due to capital expenditures and payment of maturing loans during the year, and repurchase of shares valued at ₱3.23 billion under the Company's share buyback program; offset by net increase in total loans, short-term and long-term, amounting to ₱2.79 billion.

Receivables (current and noncurrent) increased by 13% to ₱24.18 billion mainly due to increase in installment contract receivables resulting from additional sales reaching the equity threshold. Also, unrealized gross profit, which is netted against installment contract receivables decreased due to faster completion of projects.

Subdivision land, condominium and residential units for sale increased by 10% to ₱35.68 billion mainly due additional cost incurred on all ongoing projects.

Other current assets decreased by 15% to ₱4.18 billion from ₱4.90 billion last year mainly due to the release from escrow of cash held for land acquisitions and application of advances to lot owners to land acquisitions.

Investment properties-net grew by 4% to ₱136.95 billion due to investments in land as well as capital expenditures incurred for the ongoing construction and development of real estate properties, opening of a new mall, net of depreciation during the year. Property and equipment-net increased by 9% versus last year to ₱17.10 billion mainly due to the opening of a hotel in 2023 and ongoing constructions of upcoming projects.

Investments in joint ventures increased by 125% to ₱6.32 billion from ₱2.80 billion last year due to additional investment and share in net income/loss during the year.

Other noncurrent assets dropped by 20% to ₱4.19 billion from ₱5.25 billion last year mainly due to decrease in advances to lot owners and advances to suppliers and contractors.

Total accounts payable and accrued expenses increased by 2% due to additional capital expenditures.

Loans payable (current and noncurrent) posted a net increase of 5% to ₱53.95 billion mainly due to the net effect of additional issuance of bonds during calendar year 2023, availment of short-term loans and settlement of bonds and term loans with maturities in 2023. This resulted to a debt-to-equity ratio of 40% as of December 31, 2023.

Contract liabilities, deposits (current and noncurrent) and other noncurrent liabilities went up by 19% to ₱17.53 billion primarily due to increase in deposits from real estate buyers and lessees.

Equity attributable to shareholders of the Parent Company as of December 31, 2023 stood at ₱135.51 billion. It grew by 5% from ₱129.35 billion last year from the earnings in 2023 amounting to ₱12.06 billion, reduced by the payment of cash dividends of ₱2.54 billion, and repurchase of shares valued at ₱3.23 billion under the Company's share buyback program which was launched in November 2021.

Key Performance Indicators

A summary of RLC's key performance indicators for the calendar year follows:

	2023	2022
Gross revenues	₱42.02 billion	₱45.50 billion
EBIT	17.34 billion	14.11 billion
EBITDA	22.82 billion	19.35 billion
Net income	13.37 billion	11.13 billion
Earnings per share	2.46	1.91
Net book value per share	28.00	25.59
Current ratio	1.82:1	1.40:1
Debt-to-equity ratio	0.40:1	0.40:1
Interest coverage ratio	6.45:1	7.32:1
Asset to equity ratio	1.67:1	1.65:1
Operating margin ratio	0.41:1	0.31:1

Capital additions and additions to subdivision land, condominium and residential units for sale for the calendar year ended December 31, 2023 amounted to ₱18.77 billion, funding of which was sourced from proceeds from borrowings and internally generated funds.

iii. Year ended December 31, 2022 versus same period in 2021

Results of Operations

	For the Years Ended December 31		Horizontal Analysis		Vertical Analysis	
<i>In Millions (except for Earnings per Share)</i>	2022	2021	Inc. (Dec.)		2022	2021
REVENUES						
Real Estate Operations						
Rental income	₱15,698	₱11,056	₱4,642	42%	34%	30%
Real estate sales	20,105	19,018	1,086	6%	44%	52%
Amusement income	437	3	434	13k%	1%	0%
Others	6,935	5,260	1,675	32%	15%	14%
	43,175	35,337	7,838	22%	95%	97%
Hotel Operations	2,328	1,202	1,126	94%	5%	3%
	45,503	36,539	8,964	25%	100%	100%
COSTS						
Real Estate Operations						
Cost of rental services	5,443	5,575	(132)	(2%)	12%	15%
Cost of real estate sales	14,129	13,344	785	6%	31%	37%
Cost of amusement services	205	2	204	13k%	0%	0%
Others	4,709	3,083	1,626	53%	10%	8%
	24,486	22,003	2,483	11%	54%	60%
Hotel Operations	2,553	1,375	1,179	86%	6%	4%
	27,040	23,378	3,662	16%	59%	64%
	18,463	13,161	5,302	40%	41%	36%
GENERAL AND ADMINISTRATIVE EXPENSES	4,351	3,448	903	26%	10%	9%
INCOME BEFORE OTHER INCOME (LOSSES)	14,112	9,714	4,399	45%	31%	27%
OTHER INCOME (LOSSES)	(1,053)	(1,234)	180	15%	(2%)	(3%)
INCOME BEFORE INCOME TAX	13,059	8,480	4,579	54%	29%	23%
PROVISION FOR INCOME TAX	1,927	(20)	1,948	10k%	4%	(0%)
NET INCOME	₱11,132	₱8,501	₱2,631	31%	24%	23%
Net Income Attributable to:						
Equity holders of Parent Company	₱9,750	₱8,063	₱1,687	21%	21%	22%
Non-controlling interest in consolidated subsidiaries	1,382	438	944	216%	3%	1%
	₱11,132	₱8,501	₱2,631	31%	24%	23%
Basic/Diluted Earnings Per Share	₱1.91	₱1.55	₱0.36	23%		

RLC generated total gross revenues of ₱45.50 billion for calendar year 2022, an increase of 25% from ₱36.54 billion the previous year on account of the sales recognition of residential projects, success of leasing activities across its investment properties, and accelerated recovery of consumption in the malls. EBIT and EBITDA continue to improve coming in for a 45% increase to ₱14.11 billion and 29% increase to ₱19.35 billion, respectively. This translated to a record consolidated net income of ₱11.13 billion, 31% higher versus the same period last year. Meanwhile, net income attributable to equity shareholders of the parent entity rose by 21% to ₱9.75 billion.

Robinsons Malls accounted for 29% of total company revenues to close at ₱13.03 billion in 2022, 58% higher versus previous year following the lifting of tenant concessions, resurgence of foot traffic in stores, and improved consumer spending during the holiday season. Amusement revenues

increased significantly by 12,802% due to partial re-opening of cinemas during calendar year 2022. Meanwhile, EBITDA increased by 70% to ₱6.58 billion while EBIT ballooned by 1,484% to ₱3.02 billion year-on-year. Robinsons Malls continues to assert itself as the second largest mall operator in the country highlighted by its 53 lifestyle centers.

Robinsons Offices sustained its upward trajectory in 2022 with an 9% growth from the previous year, posting revenues at ₱7.06 billion and contributed 16% to consolidated revenues. This steady performance is primarily driven by the strength of its portfolio, which consists of 31 quality assets in strategic locations boosted by the successful leasing activities in new buildings namely, Cyber Omega in Ortigas Center, Cybergate Iloilo 1 and Bridgetowne East Campus One. EBITDA increased by 10% to ₱6.20 billion behind cost efficiencies while EBIT grew by 12% to ₱5.27 billion due to lower depreciation.

RLC Residences posted realized revenues of ₱9.10 billion in 2022, contributing 20% to consolidated revenues. The robust performance was driven by increased collections from RLC home/unit buyers, faster completion of the Company's residential projects and remarkable contribution from its joint venture equity earnings. EBITDA and EBIT surged by 54% and 60% to ₱3.51 billion and ₱3.41 billion, respectively.

Chengdu Ban Bian Jie, accounted for 28% or ₱12.78 billion of the Company's total revenues from Phase 2 of the project. Both EBITDA and EBIT ended at ₱1.90 billion. 96% of the entire project have been sold. Furthermore, RLC has recovered 100% of its invested capital with the repatriation of US\$224.5 million as of December 31, 2022.

With the significant easing of travel restrictions, resurgence of domestic tourism, and re-opening of international borders, Robinsons Hotels and Resorts' revenues rose 94% versus last year to ₱2.33 billion, accounting for 5% of consolidated revenues. Higher average room rates, increased food and beverage sales and the resurgence of MICE events positioned RLC's hospitality business for a strong recovery. Notwithstanding pre-operating expenses from new hotel developments, EBITDA climbed 13% to ₱0.28 billion on the back of operational efficiencies; while depreciation from new hotels dragged EBIT to a loss of ₱0.22 billion.

Robinsons Logistics and Industrial Facilities continues to make strides in its pursuit of becoming a market leader in the industrial and logistics sector. Industrial leasing revenues accelerated by 57% versus last year to ₱0.56 billion in 2022 driven by the full-year contribution of new industrial. EBITDA and EBIT escalated 48% and 41% to end at ₱0.48 billion and ₱0.35 billion, respectively.

Robinsons Destination Estates realized revenues registered at ₱0.65 billion in 2022 from the deferred gain on the sale of parcels of land to joint venture entities yielding an EBITDA and EBIT of ₱0.39 billion.

Cost of real estate sales went up by 6% to ₱14.13 billion from ₱13.34 billion last year as a function of increased realized sales. Cost of amusement services notably increased by 12,757% from the previous year to ₱0.21 billion, also as a function of significantly higher amusement revenues. Cost of hotel operations increased by 86% to ₱2.55 billion due to higher level of operations with the resurgence of tourism and also due to newly opened hotels in 2022.

General and administrative expenses increased by 26% to ₱4.35 billion from ₱3.45 billion last year due to increase in taxes and licenses, advertising and promotions, salaries and wages, and commission, among others.

Interest income was lower at ₱0.13 billion from ₱0.17 billion last year due to lower average balance of cash and cash equivalents during the calendar year 2022.

Gain or loss from foreign exchange mainly relates to foreign currency denominated transactions of the Company's foreign subsidiary.

Gain on sale of property and equipment mainly pertains to sale of retired transportation equipment.

Gain from insurance pertains to claims collected from insurance providers during the year.

Financial Position

	As of December 31		Horizontal		Vertical	
<i>In Millions</i>	2022	2021	Inc. (Dec.)		2022	2021
ASSETS						
Current Assets						
Cash and cash equivalents	₱8,278	₱18,650	(₱10,372)	(56%)	4%	8%
Receivables	15,064	15,493	(429)	(3%)	7%	7%
Subdivision land, condominium and residential units for sale	32,512	37,679	(5,168)	(14%)	15%	17%
Other current assets	4,896	4,755	141	3%	2%	2%
Total Current Assets	60,749	76,577	(15,827)	(21%)	27%	34%
Noncurrent Assets						
Noncurrent receivables	6,389	7,550	(1,161)	(15%)	3%	3%
Investment properties	131,122	124,939	6,183	5%	59%	55%
Property and equipment	15,694	8,690	7,004	81%	7%	4%
Investments in joint ventures	2,805	2,591	214	8%	1%	1%
Right-of-use assets	1,427	1,199	229	19%	1%	1%
Other noncurrent assets	5,250	6,405	(1,155)	(18%)	2%	3%
Total Noncurrent Assets	162,687	151,373	11,314	7%	73%	66%
	₱223,436	₱227,950	(₱4,514)	(2%)	100%	100%
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts payable and accrued expenses	₱18,984	₱17,699	₱1,285	7%	8%	8%
Current portion of loans payable	17,752	10,791	6,962	65%	8%	5%
Contract liabilities, deposits and other current liabilities	6,438	19,793	(13,355)	(67%)	3%	9%
Income tax payable	179	31	149	488%	0%	0%
Total Current Liabilities	43,354	48,313	(4,959)	(10%)	19%	21%
Noncurrent Liabilities						
Contract liabilities, deposits and other noncurrent liabilities	8,309	9,798	(1,488)	(15%)	4%	4%
Loans payable - net of current portion	33,407	36,252	(2,846)	(8%)	15%	16%
Deferred tax liabilities - net	2,919	3,237	(318)	(10%)	1%	1%
Total Noncurrent Liabilities	44,635	49,287	(4,652)	(9%)	20%	22%
Total Liabilities	87,989	97,600	(9,611)	(10%)	39%	43%
Equity						
Equity attributable to equity holders of the Parent Company						
Capital Stock	5,194	5,194	-	-	2%	2%
Additional paid-in capital	39,035	39,040	(6)	(0%)	17%	17%
Treasury stock	(2,567)	(438)	(2,129)	(486%)	(1%)	(0%)
Equity reserves	15,977	17,701	(1,725)	(10%)	7%	8%
Other comprehensive income	(48)	(59)	11	19%	(0%)	(0%)
Retained Earnings						
Unappropriated	51,762	39,069	12,693	32%	23%	17%
Appropriated	20,000	25,500	(5,500)	(22%)	9%	11%
	129,352	126,007	3,345	3%	58%	55%
Non-controlling interest	6,095	4,343	1,752	40%	3%	2%
Total Equity	135,447	130,350	5,097	4%	61%	57%
TOTAL LIABILITIES AND EQUITY	₱223,436	₱227,950	(₱4,514)	(2%)	100%	100%

As of December 31, 2022, total assets of the Group stood at ₱223.44 billion, a decrease of 2% from ₱227.95 billion the previous year.

Cash and cash equivalents decreased by 56% to ₱8.28 billion mainly due to capital expenditures and payment of maturing loans during the year, and repurchase of shares valued at ₱2.13 billion under the Company's share buyback program; offset by availment of short-term loans and issuance of ₱15.00 billion bonds.

Receivables (current and noncurrent) decreased by 7% to ₱21.45 billion mainly due to collection of receivables from prior year's sale of lot, rental, and installment contracts receivable.

Subdivision land, condominium and residential units for sale decreased by 14% to ₱32.51 billion mainly due to the recognition of the related cost of sales for the Company's Chengdu Ban Bian Jie project.

Investment properties-net grew by 5% to ₱131.12 billion due to investments in land as well as capital expenditures incurred for the ongoing construction and development of real estate properties, net of depreciation during the year. Property and equipment-net increased by 81% versus last year to ₱15.69 billion mainly due to the opening of new hotels in 2022.

Investments in joint ventures increased by 8% to ₱2.80 billion from ₱2.59 last year due to additional investment and share in net income/loss during the year.

Right-of-use (ROU) assets totaling ₱1.43 billion as of December 31, 2022 increased by 19% mainly due to new lease contracts entered into during the year.

Other noncurrent assets dropped by 18% to ₱5.25 billion from ₱6.40 billion last year mainly due to decrease in advances to lot owners.

Total accounts payable and accrued expenses increased by 7% due to additional capital expenditures.

Loans payable (current and noncurrent) posted a net increase of 9% to ₱51.16 billion mainly due to the net effect of additional issuance of bonds during calendar year 2022 and settlement of bonds and term loans with maturities in 2022. This resulted to a debt-to-equity ratio of 40% as of December 31, 2022.

Deposits (current and noncurrent) and Other liabilities declined by 50% to ₱14.75 billion primarily due to the decrease in deposits from real estate buyers.

Income tax payable increased by 488% to ₱0.18 billion due to higher taxable income this year compared to last year. The decrease in deferred tax liabilities-net of 10% to ₱2.92 billion is mainly attributed to the tax effect of the excess of real estate revenue based on percentage-of-completion over real estate revenue based on tax rules.

Equity attributable to shareholders of the Parent Company as of December 31, 2022 stood at ₱129.35 billion. It grew by 3% from ₱126.01 billion last year from the earnings in 2022 amounting to ₱9.75 billion, reduced by the payment of cash dividends of ₱2.55 billion, repurchase of shares valued at ₱2.13 billion under the Company's share buyback program which was launched in November 2021 and decrease in equity reserves due to transfer of assets to subsidiary amounting to ₱1.72 billion.

Key Performance Indicators

A summary of RLC's key performance indicators for the calendar year follows:

	2022	2021
Gross revenues	₱45.50 billion	₱36.54 billion
EBIT	14.11 billion	9.71 billion
EBITDA	19.35 billion	14.96 billion
Net income	11.13 billion	8.50 billion
Earnings per share	1.91	1.55
Net book value per share	25.59	24.37
Current ratio	1.40:1	1.59:1
Debt-to-equity ratio	0.40:1	0.37:1
Interest coverage ratio	7.32:1	4.19:1
Asset to equity ratio	1.65:1	1.75:1
Operating margin ratio	0.31:1	0.27:1

Capital additions and additions to subdivision land, condominium and residential units for sale for the calendar year ended December 31, 2022 amounted to ₱25.25 billion, funding of which was sourced from proceeds from borrowings and internally generated funds.

Item 10. Trends, Events or Uncertainties that have had or that are reasonably expected to affect revenues and income

There are no known trends, events or uncertainties that have had or that are reasonably expected to have a material effect on revenues or income from continuing operations.

The Company currently derives substantially all of its revenues and income from its property investment and development businesses in the Philippines. Their performance and profitability are anchored on the strength of the Philippine economy that is largely driven by private consumption, remittances from OFWs, growth of the IT-BPM sector, flourishing tourism industry, and a low interest rate environment.

There are (i) no significant elements of income or loss that did not arise from the registrant's continuing operations, (ii) no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entries or other persons created during the reporting period, or (iii) no event that may trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.

Except for income generated from retail leasing, there are no seasonal aspects that have a material effect on RLC's financial conditions or results of operations, there are no seasonal aspects that had a material effect on the financial condition or results of operations.

Item 11. Financial Statements

The consolidated financial statements and schedules listed in the accompanying Index to Consolidated Financial Statements and Supplementary Schedules (page 200) are filed as part of this Form 17-A (pages 201 to 335).

Item 12. Information on Independent Accountant and Other Related Matters

a) External Audit Fees and Services

Audit and Audit-Related Fees

The table below sets forth the aggregate fees billed to the Company for each of the last two years for professional services rendered by Sycip, Gorres Velayo & Co.:

Particulars	2024	2023
Audit and Audit-Related Fees		
<i>Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements.....</i>	₱9,734,743	₱9,590,160
All other fees.....	285,375	2,838,000
TOTAL	₱10,020,118	₱12,428,160

There were no other significant professional services rendered by the external auditors during the period.

b) Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There were no disagreements with the external auditors of the Company on accounting and financial disclosures.

Item 13. Security Ownership of Certain Record and Beneficial Owners and Management

a) Security Ownership of Certain Record and Beneficial Owners

As of December 31, 2024, the following are the owners of the Company's common stock in excess of 5% of total outstanding shares:

Title of Class	Name and addresses of record owners and relationship with the Company	Names of beneficial owner and relationship with record owner	Citizenship	No. of shares held	% to Total Outstanding
Common	JG Summit Holdings, Inc. ¹ 43/F Robinsons Equitable Tower, ADB Avenue corner Poveda Street, Ortigas Center, Pasig City (stockholder)	Same as record owner (See note 1)	Filipino	3,166,806,886	65.59%
Common	PCD Nominee Corporation ² (Filipino) 37/F Tower I, The Enterprise Center 6766 Ayala Ave. corner Paseo de Roxas, Makati City (stockholder)	PCD Participants and their clients (See note 2)	Filipino	828,567,282	17.16%
Common	PCD Nominee Corporation (Non-Filipino) 37/F Tower I, The Enterprise Center 6766 Ayala Ave. corner Paseo de Roxas, Makati City (stockholder)	PCD Participants and their clients (See note 2)	Non-Filipino	818,133,067	16.94%

Notes:

¹ The Chairman and the President of JG Summit Holdings Inc. (JGSHI) are both empowered under its by-laws to vote any and all shares owned by JGSHI, except as otherwise directed by its board of directors. The incumbent Chairman and Chief Executive Officer and President and Chief Operating Officer of JGSHI are Mr. James L. Go and Mr. Lance Y. Gokongwei, respectively.

² PCD Nominee Corporation is the registered owner of the shares in the books of the Corporation's transfer agent. PCD Nominee Corporation is a corporation wholly owned by the Philippine Depository and Trust Corporation, Inc. (formerly the Philippine Central Depository) ("PDTC"), whose sole purpose is to act as nominee and legal title holder of all shares of stock lodged in the PDTC. PDTC is a private corporation organized to establish a central depository in the Philippines and introduce scripless or book-entry trading in the Philippines. Under the current PDTC system, only participants (brokers and custodians) will be recognized by PDTC as the beneficial owners of the lodged shares. Each beneficial owner of shares through his participants will be the beneficial owner to the extent of the number of shares held by such participant in the records of the PCD Nominee.

Out of the PCD Nominee Corporation account, "The HongKong and Shanghai Banking Corp. Ltd.- Clients Account", "Citibank N.A." and "COL Financing Group, Inc." hold for various trust accounts the following shares of the Corporation as of December 31, 2024:

	<u>No. of shares held</u>	<u>% to total outstanding</u>
The Hongkong and Shanghai Banking Corp. Ltd. – Clients's Acct.	417,631,320	8.65%
Citibank N.A.	258,773,382	5.36%
COL Financing Group, Inc.	240,541,909	4.98%

Voting instructions may be provided by the beneficial owners of the shares.

b) Security Ownership of Management as of December 31, 2024

Title of Class	Name of Beneficial Owner	Position	Amount & nature of beneficial ownership	Citizenship	% to Total Outstanding
A. Executive Officers (see note 1)					
Common	1. James L. Go	Director, Chairman Emeritus	13,247,144	Filipino	0.27%
Common	2. Lance Y. Gokongwei	Director, Chairman	2,471,494	Filipino	0.05%
Common	3. Faraday D. Go	Executive Vice President	253,738	Filipino	0.01%
Common	4. Jericho P. Go	Senior Vice President and Business Unit General Manager	—	Filipino	*
Common	5. Ronald Paulo	Senior Vice President and Head-Corporate Construction Management	—	Filipino	*
Sub-Total			15,972,376		0.33%
B. Other Directors, Executive Officers and Nominees					
Common	6. Patrick Henry C. Go	Director	10,067	Filipino	*
Common	7. Robina Y. Gokongwei-Pe	Director	2,351,587	Filipino	0.05%
Common	8. Johnson Robert G. Go, Jr.	Director	85	Filipino	*
Common	9. Vivencio B. Dizon	Director (Independent)	1	Filipino	*
Common	10. Omar Byron T. Mier	Director (Independent)	1	Filipino	*
Common	11. Bienvenido S. Bautista	Director (Independent)	1	Filipino	*
Common	12. Jose T. Pardo	Director (Independent)	1	Filipino	*
Common	13. Kerwin Max S. Tan	Chief Financial Officer and Compliance Officer	550,000	Filipino	0.01%
Subtotal			2,911,743		0.06%
C. All directors and executive officers as a group unnamed			18,884,119		0.39%

Note:

¹ As defined under Part IV (B)(1)(b) of SRC Rule 12, the “named executive officers” to be listed refer to the Chief Executive Officer and those that are the four (4) most highly compensated executive officers as of December 31, 2024.

* less than 0.01%

b) Voting Trust Holder of 5% or more - as of December 31, 2024

There are no persons holding more than 5% of a class under a voting trust or similar agreement.

c) Changes in Control

There has been no change in control of the Company since December 31, 2024.

PART III- CONTROL AND COMPENSATION INFORMATION

Item 14. Directors and Executive Officers of the Registrant

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

The table below sets forth Board of Directors and Executive Officers of the Company as of December 31, 2024:

Name	Age	Position	Citizenship
James L. Go	85	Director, Chairman Emeritus	Filipino
Lance Y. Gokongwei	58	Director, Chairman, President & Chief Executive Officer	Filipino
Patrick Henry C. Go	54	Director	Filipino
Johnson Robert G. Go, Jr.	59	Director	Filipino
Robina Y. Gokongwei-Pe	63	Director	Filipino
Vivencio B. Dizon.....	50	Director (Independent)	Filipino
Bienvenido S. Bautista.....	77	Director (Independent)	Filipino
Omar Byron T. Mier.....	78	Director (Independent)	Filipino
Jose T. Pardo.....	85	Director (Independent)	Filipino
Faraday D. Go.....	49	Executive Vice President and Business Unit General Manager	Filipino
Kerwin Max S. Tan.....	55	Chief Financial Officer, Chief Risk Officer and Compliance Officer	Filipino
Corazon L. Ang Ley.....	57	Senior Vice President and Corporate Land Acquisition Head	Filipino
Ma. Socorro Isabelle V. Aragon-Gobio.....	52	Senior Vice President and Business Unit General Manager	Filipino
Jericho P. Go.....	53	Senior Vice President and Business Unit General Manager	Filipino
Ronald De Guzman Paulo.....	59	Senior Vice President and Head-Corporate Construction Management	Filipino
John Richard B. Sotelo.....	45	Senior Vice President and Business Unit General Manager and Chief Marketing Officer	Filipino
Constantino C. Felipe.....	62	Vice President - Human Resources	Filipino

Name	Age	Position	Citizenship
Liza R. Gerella	57	Vice President, Deputy Compliance Officer	Filipino
Eileen B. Fernandez	56	Vice President, Treasurer	Filipino
Sheila Jean S. Francisco	39	Vice President - Controller	Filipino
Anne Mae E. Mangaser	41	Vice President - Accounting	Filipino
Dennis R. Llarena	49	Data Protection Officer	Filipino
Juan Antonio M. Evangelista	53	Corporate Secretary	Filipino
Iris Fatima V. Cero.....	38	Assistant Corporate Secretary	Filipino

The above directors and officers have served their respective offices since May 8, 2024.

A brief description of the directors and executive officers' business experience and other directorships held in other reporting companies as of December 31, 2024 are provided as follows:

a) Directors' and Key Officers' Experience

James L. Go, 85, is the Chairman Emeritus and a member of the Board of Directors of Robinsons Land Corporation (RLC). He is also the Chairman Emeritus of Universal Robina Corporation and JG Summit Olefins Corporation. He is the Vice Chairman of the Robinsons Retail and Holdings Inc. and the Chairman of JG Summit Holdings, Inc. He is the Chairman and Chief Executive Officer of Oriental Petroleum and Minerals Corporation and a Board Adviser of Cebu Pacific. He is also the President and Trustee of the Gokongwei Brothers Foundation, Inc. He has been a Director of PLDT, Inc. since November 3, 2011. He is a member of the Technology Strategy and Risk Committees and Advisor of the Audit Committee of the Board of Directors of PLDT, Inc. He was elected a Director of Manila Electric Company on December 16, 2013. Mr. Go received his Bachelor of Science Degree and Master of Science Degree in Chemical Engineering from Massachusetts Institute of Technology, USA.

Lance Y. Gokongwei, 58, is the Chairman of Robinsons Land Corporation. He is also the Chairman of Universal Robina Corporation, Robinsons Retail Holdings, Inc., Universal Hotels and Resorts, Inc., Robinsons Bank Corporation, and JG Summit Olefins Corporation. He is the President and Chief Executive Officer of JG Summit Holdings, Inc. and Cebu Air, Inc. He is the Vice Chairman and Director of Manila Electric Company, and a Director of RL Commercial REIT, Inc., Altus Property Ventures, Inc., Oriental Petroleum and Minerals Corporation, Singapore Land Group Limited, Shakey's Asia Pizza Ventures, Inc., AB Capital and Investment Corporation, and Endeavor Acquisition Corporation. He is a Trustee and the Chairman of the Gokongwei Brothers Foundation, Inc., Robinsons Land Foundation, Inc. and Universal Cultural Foundation, Inc. He received a Bachelor of Science degree in Finance and a Bachelor of Science degree in Applied Science from the University of Pennsylvania.

Patrick Henry C. Go, 54, has been a Director of RLC and JG Summit Holdings, Inc. since January 17, 2000, and was appointed Executive Director effective August 1, 2023. He holds the positions of Director and Executive Vice President of Universal Robina Corporation, Director and Chief Executive Officer and President of Merbau Corporation, and Director of Manila Electric Company, Meralco Powergen Corporation, and JG Summit Olefins Corporation. He is a Trustee and Treasurer of the Gokongwei Brothers Foundation, Inc. He received a Bachelor of Science degree in Management from the Ateneo De Manila University and attended the General Management Program at Harvard Business School. Mr. Patrick Henry C. Go is a nephew of Mr. John L. Gokongwei, Jr.

Johnson Robert G. Go, Jr., 59, was elected as a Director of RLC on May 29, 2005. He is currently a Director of JG Summit Holdings, Inc., Universal Robina Corporation and A. Soriano Corporation. He is also a trustee of the Gokongwei Brothers Foundation, Inc. He received a Bachelor of Arts degree in Interdisciplinary Studies (Liberal Arts) from the Ateneo de Manila University. He is a nephew of Mr. John L. Gokongwei, Jr.

Robina Gokongwei-Pe, 63, was elected as a Director of RLC on May 5, 2005. She is the President and Chief Executive Officer of Robinsons Retail Holdings, Inc. She is also a Director of JG Summit Holdings, Inc., Robinsons Land Corporation, Robinsons Bank Corporation and Cebu Air, Inc. She is a trustee and the secretary of the Gokongwei Brothers Foundation, Inc. and a trustee and Vice Chairman of the Immaculate Concepcion Academy Scholarship Fund. She is also a member of the Xavier School Board of Trustees. She was formerly a member of the University of the Philippines Centennial Commission and was a former Trustee of the Ramon Magsaysay Awards Foundation. She attended the University of the Philippines-Diliman from 1978 to 1981 and obtained a Bachelor of Arts degree (Journalism) from New York University in 1984. She is married to Perry Pe, a lawyer.

Vivencio B. Dizon, 50, was elected as an Independent Director of RLC on May 12, 2023. He is currently the Chief Regulatory Officer of Prime Infrastructure. During the term of President Rodrigo Duterte, he played numerous pivotal roles in the Executive Branch. This includes Presidential Adviser on Flagship Programs and Projects and President and CEO of the Bases Conversion Development Authority as part of the massive Build Build Build program; Presidential Adviser and Deputy Chief Implementer against Covid 19. Mr. Dizon was also an Assistant Professor of Economics at De La Salle University. He is presently the Chief Regulatory Officer of Prime Infrastructure.

Bienvenido S. Bautista, 77, has been President or Managing Director of many companies in the Pharmaceutical and Fast-Moving Consumer Goods Industries: Universal Robina Corporation, Kraft Foods South/Southeast Asia, San Miguel Beer, San Miguel Foods, Kraft General Foods Philippines, Warner Lambert Indonesia and Philippine International Trading Corporation – Pharma. Currently he is an Independent Director of Flexo Manufacturing Corporation, Mega Global Corporation, Directories Philippines Inc. and YMCA Makati. He is the elected President of the Ateneo Luxid Foundation, Inc. since 2023. He is the former Chair of the Audit Committee of the Ateneo De Manila University for 5 years. He is a Fellow of the

Institute of Corporate Directors and currently is a member of the teaching faculty; was a former Trustee, where he was the Chair of the Fellows Committee. He was a Director of Ayala Pineridge Corporation where he was president for 7 years, and Director of QBE Seaboard Insurance where he was the chair of Related Third-Party Transactions Committee. He was a Director of Goldilocks Bakeshop where he was Head of the Finance and Business Development Committee and member of the Audit Committee. He was also a Chairman and Director of DPP Ventures (Domino's Pizza). He was part of the start-up of the Luxid Rotary Microfinance and Credit Cooperative in Pasig where he was Coop Secretary. In June 2022, he was appointed as a Director of the Philippine Cancer Society. Mr. Bautista graduated from the Ateneo De Manila University with a degree in Economics and took his MBM from the Ateneo Graduate School of Business. Mr. Bautista was the first Asian and Filipino to be appointed Chair of the Board of Trustees of the Jakarta International School, he is an Agora Awardee for Excellence in Marketing Management, a CEO Excel awardee for Excellence and Boss of the Year given by the Philippine Association of Secretaries.

Omar Byron T. Mier, 78, was appointed as an Independent Director of RLC on August 13, 2015. He is also a former Independent Director of Robinsons Bank Corporation from 2015-2023 and the former Chairman of Legaspi Savings Bank. He is also a Director of Paymaya since 2016 and a former Independent of RCBC Leasing and Finance Corp. Prior to joining RLC, he was the President and CEO of Philippine National Bank from 2005-2010 then from 2012 to 2014. He also worked at Deutsche Bank Manila as Deputy General Manager and Head of the Corporate Banking Group. He also worked for Citibank Manila in various positions such as Head of the Multinational Corporations Group, Head of the Local Corporate Group, Head of the Risk Management Group, Headed the Remedial Management Group, and Senior Credit Officer. He was also a Senior Credit Officer at Citibank Malaysia (for both Kuala Lumpur and Penang branch). He is the Chairman of Victorias Milling Corp for five years during which time Victorias was successfully rehabilitated and the creditor banks were eventually fully paid. He is a lecturer for credit and corporate finance at the Citibank Training Center in Singapore, and Guest Risk Asset and Credit Reviewer for various branches in Malaysia, South Korea, Indonesia, Thailand, and Hongkong. He obtained his degrees in Bachelor of Science in Business Administration, Major in Accounting, Bachelor of Arts in Economics. He also completed all the academic requirements and passed the comprehensive exams for Master of Arts in Economics in UP Graduate School of Economics. He is a Certified Public Accountant.

Jose T. Pardo, 85, is an Independent Director of Robinsons Land Corporation. He is presently the Chairman of the Philippine Stock Exchange and the Philippine Seven Corporation. He is also a Director of Del Monte Philippines, Inc., and Advisory Board Chair of Bank of Commerce. Mr. Pardo also serves in various private and non-listed enterprises and is the Chairman of the Securities Clearing Corporation of the Philippines, a non-executive Director of National Grid Corporation of the Philippines, League One Finance and Leasing Corporation, and Araneta Hotels. Mr. Pardo is also the Chairman of ECOP Council of Business Leaders, Chairman of PCCI Council of Business Leaders, and the Chairman and a Trustee of Philippine Stock Exchange Foundation, a Director of ZNN Radio Veritas Foundation and a Director and Trustee of Bayaning Pulis Foundation. He also held positions in Government as former

Secretary of the Department of Finance and former Secretary of the Department of Trade and Industry and Monetary Board member of the BSP. He obtained his Bachelor of Science degree in Commerce, Major in Accounting and his Master's Degree in Business Administration from the De La Salle University in Manila. He has been conferred on February 10, 2018 an Honorary Doctorate in Finance by the De La Salle University in Manila and an Honorary Doctorate in Humanities from Gregorio Araneta University. Mr. Pardo's visionary leadership and outstanding contributions has earned him numerous honors and distinctions from national award-giving bodies and educational institutions which include the following: Papal Awardee-Knight of St. Silver, The Outstanding Filipino Award for Business, The Outstanding Young Men Award, the Man of the Year Award by the Catholic Educators Association of the Philippines, Gat Andres Bonifacio Award, the President Roxas Memorial Award, and De La Salle Alumni Association Distinguished Lasallian Award. Mr. Pardo's expertise and many years of experience should prove invaluable to the management of Robinson's Land Corporation, especially because of his extensive experience in private and public services.

Faraday D. Go, 49, was appointed as Executive Vice President of Robinsons Land Corporation effective June 1, 2018. Prior to joining RLC, he was Vice President of the Retail Management and Corporate Sales Division of Digitel Mobile Philippines, Inc. He has over fifteen years' experience in the following businesses: Apo Cement, JG Summit Petrochemical Corporation and Digitel Mobile Philippines, Inc. He received a Bachelor of Science degree in Management (Minor in Finance) from the Ateneo de Manila University in 1998. Mr. Faraday D. Go is a nephew of Mr. John L. Gokongwei, Jr.

Kerwin Max S. Tan, 55, is the Chief Financial Officer and Chief Risk and Compliance Officer of RLC effective March 1, 2016. He is also the Chief Financial Officer of Altus Property Ventures, Inc. and Director and Treasurer of RL Commercial REIT, Inc. Previously, he was appointed as the Vice President - Treasurer of RLC in October 2014 and Vice President and Deputy Treasurer of RLC in January 2014. Before this assignment, he was the Vice President for Operations of RLC Residences effective March 1, 2007. Prior to working in RLC, he worked in various divisions of Citibank N.A. for nine years. His last position at Citibank N.A. was Assistant Vice President and Head of Cash Management Operations. He received a degree in Bachelor of Science in Industrial Engineering from the University of the Philippines, Diliman.

Corazon L. Ang Ley, 57, is currently Senior Vice President and Corporate Land Acquisition Head for RLC. She's held various positions and functions within RLC during her 29 years of service including her 3 year stint in China. She is also a Board Member of several companies namely Altus Mall Ventures, Inc., Robinsons Realty and Management Corp., RL Property Management, Inc. and RL Logistix and Industrials, Inc. She graduated from the University of the Philippines - Asian Institute of Tourism in 1987.

Ma. Soccorro Isabelle V. Aragon-Gobio, 52, was appointed as Senior Vice President and Business Unit General Manager of Robinsons Destination Estates Division effective October 1, 2016. She has been with RLC for 26 years and is concurrently Director of Manhattan Building Management Corporation, Manchego

Food Corporation, and various condominium corporations of the Company's projects. She received a degree in Bachelor of Science in Management Engineering with a minor in International Business from the Ateneo de Manila University and is a PRC licensed Real Estate Broker.

Jericho P. Go, 53, is the Senior Vice President and Business Unit General Manager of Robinsons Offices. He is concurrently the President and CEO of RL Commercial REIT Inc., and member of its Board of Directors, President and CEO of Robinsons DoubleDragon Corp. and member of the Board of Directors of Robinsons Equitable Tower Condominium Corporation, Robinsons Summit Center Condominium Corporation and Galleria Corporate Center Condominium Corporation. He has over 29 years of experience in the field of real estate and was responsible for filing and registering the Philippines' very first IT park with the Philippine Economic Zone Authority (PEZA) way back in 1997. This ushered in the establishment of IT parks and buildings all over the country and aided the growth of IT & BPO in the Philippines. Prior to joining RLC in 2019, he was Senior Vice President of Megaworld Corporation for business development & office leasing, investor relations and public relations from 1997 to 2019. He also held various positions in Greenfield Development Corporation and Ayala Land, Inc. He received a Bachelor of Arts degree in Development Studies from the University of the Philippines and graduated Magna Cum Laude and Class Salutatorian in 1993.

Ronald de Guzman Paulo, 59, is currently Senior Vice President and Head, Corporate Construction Management, of Robinsons Land Corporation. The corporate construction management group was created under the office of the President/COO. Its objective is to improve the overall project and construction management performance of all projects, from design management, procurement management, construction and post construction. Prior to rejoining RLC in 2019, Ronald's first stint with the company was in 1997 as a project manager for one of RLC's mall project. He was involved in the development and completion of at least 20 commercial centers. He rose through the ranks and in 2007 was appointed as Corporate Project Director for Robinsons Land China, overseeing the project implementation of various mixed-use projects of the company in several key cities in China. Ronald moved to Megawide Construction Corp as its Vice President for Operations in 2012. In 2016, he was promoted as Executive Vice President and Head of Construction. He was instrumental in the successful completion of multiple residential, office and hotel projects. He was also involved in the implementation of several PPP projects of Megawide. Ronald is a licensed Civil Engineer and has a Masters Degree in Business Administration from the De La Salle University Graduate School of Business and Economics.

John Richard B. Sotelo, 45, was appointed as Senior Vice President and Business Unit General Manager of the Residential Division of Robinsons Land Corporation effective August 1, 2021. He also serves as the Chief Marketing Officer of the Corporation and has 21 years of expertise in sales, marketing, business and brand strategy development, and general management from various industries including fast-moving consumer goods, electronics, beauty and cosmetics, appliances, and management consulting. He is a Finance Management graduate of De La Salle University Manila.

Constantino Felipe, 62, is the Vice President for Human Resources. Prior to joining RLC, he handled various HR roles within the Philippines and Asia Pacific. He is experienced in team and change management process, employee counseling and training program development. He received a bachelor's degree in Psychology from the University of the Philippines and was trained in competency-based assessments by Egon Zehnder and action learning by the World Institute of Action Learning.

Liza R. Gerella, 57, is the Vice President & Deputy Compliance Officer of Robinsons Land Corporation and she has been with RLC for 26 years. She was previously the AVP Controller of RLC Residential Division, Manhattan Building Management Corporation and Condo Corp. She was an auditor for SGV & Co. prior joining RLC in 1997 as Accounting Manager for RLC Malls Division. In 2005, Billing & Collection Area Manager - Treasury Department for RLC Malls Division of RLC and became the BU Controller of the RLC Homes Division in 2007. Liza is a licensed Certified Public Accountant and received a degree in Bachelor of Science in Business Administration Major in Accounting at the University of the East - Caloocan.

Eileen B. Fernandez, 56, is the Vice President & Treasurer of Robinsons Land Corporation and she has been with RLC for 30 years. She was previously a Director of RLC Fund Management and Bank Control. Eileen is a licensed Certified Public Accountant and received a degree in Bachelor of Science in Accountancy at the Polytechnic University of the Philippines.

Sheila Jean S. Francisco, 39, is the Vice President - Controller of Robinsons Land Corporation and concurrently handles RLC's subsidiaries. She was previously the AVP of IID & Consolidation. She had a term with SGV & Co. (a member firm of Ernst & Young) as an external auditor prior joining RLC in 2009. Sheila is a licensed Certified Public Accountant and received a degree in Bachelor of Science in Accountancy from the University of Sto. Tomas in 2006.

Anne Mae E. Mangaser, 41, was appointed as Vice President - Accounting of Robinsons Land Corporation and Vice President - Controller of Altus Property Ventures, Inc. (a subsidiary of JGSHI), both publicly-listed entities. A Certified Public Accountant, she was an Associate Director in SGV & Co. (a member firm of Ernst & Young) with a seven-year stint in external audits which covered a broad client base prior joining RLC in 2011. Graduated Cum Laude, she received a Bachelor's Degree in Accountancy from the Pamantasan ng Lungsod ng Maynila in 2004.

Dennis Llarena, 49, is the Data Privacy Officer of Robinsons Land Corporation and the Property Management Senior Director of its Residential Division. Currently, he is the Real Estate Sector Lead Representative to the Data Privacy Council of the National Privacy Commission. Prior to joining RLC in 2015, he was the Vice President - Finance of Amalgamated Specialties Corporation. He joined SGV & Co. Business Assurance practice after placing 19th in the 1997 Certified Public Accountant Licensure Exam.

Atty. Juan Antonio M. Evangelista, 53, is the Corporate Secretary of the RLC. He is also the Corporate Secretary of RL Commercial REIT, Inc. and Altus Property Ventures, Inc. He handles various corporate secretarial functions of a number of companies within the Group. He obtained his Juris Doctor degree from Xavier

University-Ateneo de Cagayan in 1998. He was admitted to the Philippine Bar in 1999.

Atty. Iris Fatima V. Cero, 38, is the Assistant Corporate Secretary of Robinsons Land Corporation. She concurrently serve as Assistant Corporate Secretary of RL Commercial REIT, Inc. and Altus Property Ventures Inc and Corporate Secretary of RL Fund Management, Inc. and RL Property Management, Inc. Atty. Cero was previously Assistant Legal Counsel with the Residential Division of the Company. She graduated from the San Beda College – Manila College of Law in 2014 and Polytechnic University of the Philippines – College of Communication in 2007, where she earned her Juris Doctor and BA Broadcast Communication degrees, respectively. She was admitted to the Philippine Bar in 2016.

b) Involvement In Certain Legal Proceedings of Directors and Executive Officers

None of the members of RLC's Board nor its executive officers are involved in any criminal, bankruptcy or insolvency investigations or proceedings for the past five (5) years.

c) Family Relationships

James L. Go is the brother of John Gokongwei, Jr.
Lance Y. Gokongwei is the nephew of James L. Go
Patrick Henry C. Go is the nephew of James L. Go
Johnson Robert G. Go, Jr. is the nephew of James L. Go
Robina Y. Gokongwei-Pe is the niece of James L. Go
Faraday D. Go is the nephew of James L. Go

Item 15. Executive Compensation

a) Summary Compensation Table

The following table identifies RLC's Chief Executive Officer and the four (4) most highly compensated executive officers and summarizes their aggregate compensation as of calendar year ended December 31, 2024.

		Calendar Year 2024			
Name	Position	Salary	Bonus	*Others	Total
A. CEO and four most highly compensated executive officers		P 54,459,677	P 1,800,000	P 780,000	P 57,039,677
Name	Position				
1. James L. Go	Director, Chairman Emeritus				
2. Lance Y. Gokongwei	Director, Chairman, President and CEO				
3. Faraday D. Go	Executive Vice President and BU General Manager				
4. Jericho P. Go	Senior Vice President and BU General Manager				
5. Ronald D. Paulo	Senior Vice President and Head of Corporate Construction Management				

B. All other officers and directors as a group unnamed	P 95,043,818	P 3,600,000	P 3,315,000	P 101,958,818

The following table identifies RLC's Chief Executive Officer and the four (4) most highly compensated executive officers and summarizes their aggregate compensation as of calendar year ended December 31, 2023.

		Calendar Year 2023			
Name	Position	Salary	Bonus	*Others	Total
A. CEO and four most highly compensated executive officers		P 54,646,164	P 1,800,000	P 1,020,000	P 57,466,164
Name	Position				
1. James L. Go	Director, Chairman Emeritus				
2. Lance Y. Gokongwei	Director, Chairman				
3. Frederick D. Go**	Director, President and CEO				
4. Faraday D. Go	Executive Vice President and BU General Manager				
5. Jericho P. Go	Senior Vice President and BU General Manager				

B. All other officers and directors as a group unnamed	P 123,600,060	P 3,600,000	P 2,280,000	P 129,480,060

* Per diem

** Mr. Frederick D. Go resigned as member of the BOD and as President and CEO of RLC effective January 8, 2024.

The following table lists the name of the Company's Chief Executive Officer and the four (4) most highly compensated executive officers and summarized their aggregate compensation for the ensuing year:

		Calendar Year 2025**			
Name	Position	Salary	Bonus	*Others	Total
A. CEO and four most highly compensated executive officers		P 57,444,286	P 1,800,000	P 780,000	P 60,024,286
Name	Position				
1. James L. Go	Director, Chairman Emeritus				
2. Lance Y. Gokongwei	Director, Chairman, President and CEO				
3. Faraday D. Go	Executive Vice President and BU General Manager				
4. Jericho P. Go	Senior Vice President and BU General Manager				
5. Ronald D. Paulo	Senior Vice President and Head of Corporate Construction Management				
B. All other officers and directors as a group unnamed		P 101,777,871	P 3,600,000	P 3,315,000	P 108,692,871

* Per diem

** Estimated

b) Standard Arrangement

Other than payment of reasonable per diem, there are no standard arrangements pursuant to which directors of the Company are compensated, or are to be compensated, directly or indirectly, for any services provided as director for the last completed calendar year and the ensuing year.

c) Other Arrangement

There are no other arrangements pursuant to which any director of the Company was compensated, or is to be compensated, directly or indirectly, during the Company's last completed calendar year, and the ensuing year, for any service provided as a director.

d) Any employment contract between the company and named executive officer

There are no special employment contracts between the registrant and the named executive officers.

e) Warrants and Options Outstanding

There are no outstanding warrants or options held by the Company's CEO, the named executive officers, and all officers and directors as a Group.

Item 16. Certain Relationships and Related Party Transactions

RLC is the real estate arm and a member of the JG Summit group. The JG Summit group is comprised of JG Summit and its subsidiaries. As of December 31, 2024, JG Summit held 65.59% of the outstanding shares of the Company. It was incorporated in November 1990 as the holding company for a group of companies with diverse interests in branded consumer foods, agro-industrial and commodity food products, textile, telecommunications, petrochemicals, air transportation and financial services.

RLC and its subsidiaries, in their ordinary course of business, engage in transactions with companies in the JG Summit group and other companies controlled by the Gokongwei Family. RLC's policy with respect to related party transactions is to ensure that these transactions are entered into on terms comparable to those available from unrelated third parties.

The Company's major related party transactions include leases of significant portions of its commercial centers and office buildings to companies controlled by the Gokongwei Family, including Robinsons Department Store, Robinsons Supermarket and Handyman Do-It-Best. Other affiliates from whom RLC earns rental income include Robinsons Bank and Cebu Pacific Air, Inc. Rental income paid to RLC by affiliates amounted to ₱3.70 billion and ₱4.00 billion for the years ended December 31, 2024 and 2023, respectively.

RLC and its subsidiaries also maintain savings and current accounts and time deposits with Robinsons Bank, an affiliated local commercial bank. These balances amounted to ₱3.26 billion and ₱4.47 billion as of December 31, 2024 and 2023, respectively.

In 2019, the Company has entered into contracts to sell parcels of land to the joint venture companies it had formed with Shang Properties, Inc., Hong Kong Land Group and DMCI Project Developers, Inc.

Furthermore, JG Summit also provides RLC with certain corporate services including corporate finance, corporate planning, procurement, human resources, legal and corporate communications.

For further information on the Company's related party transactions, including detailed breakdowns of amounts receivable from and amounts payable to affiliated companies as well as details on the sale of land to joint venture companies, see Note 20 to the Company's financial statements as of and for the calendar years ended December 31, 2024 and 2023.

PART IV. CORPORATE GOVERNANCE

Robinsons Land acknowledges that good corporate governance is essential to build an environment of trust, transparency and accountability necessary for fostering long-term performance, financial stability, business integrity and sustainability of the company for the protection of the interests of shareholders and other stakeholders. Corporate governance is the framework of rules, systems and processes of the corporation that governs the performance by the Board of Directors and Management of their respective duties and responsibilities to the stakeholders.

The Company continuously strives to strengthen and improve its corporate governance practices by adopting best practices that includes building a competent board, aligning strategies with goals, managing risk effectively, adhering to high standards of ethics and integrity, and promoting accountability by defining roles and responsibilities.

RLC's Board has adopted the Manual on Corporate Governance ("Manual"), which institutionalizes the principles of good corporate governance in the entire organization. The Company believes that it is a necessary component of sound strategic business management, hence, it undertakes efforts to create awareness within the organization.

The Manual provides that it is the Board that has the primary responsibility for the governance of the corporation. In addition to setting the policies for the accomplishment of corporate objectives, it has the duty to provide an independent check on the Management. The Board is mandated to attend its regular and special meetings in person or through teleconferencing.

RLC remains compliant with corporate governance requirements of the corporate governance standards mandated by the Securities and Exchange Commission's (SEC) Code of Corporate Governance for Publicly-Listed Companies (PLCs), among other SEC regulations and applicable laws.

In adopting the Manual, the Company understands the responsibilities of the Board and its members in governing the conduct of its business, the Board Committees in focusing on specific board functions to aid in the optimal performance of its roles and responsibilities, and the officers in ensuring adherence to corporate principles and best practices.

The Board Committees such as the Audit Committee, Corporate Governance Committee, Board Risk Oversight Committee and the Related Party Transactions Committee are headed by Independent Directors. The Company has four (4) Independent Directors on its Board.

Furthermore, the Company ensures compliance with the reportorial requirements for PLCs such as the submission of the Integrated Annual Corporate Governance Report ("IACGR") to the SEC and the PSE. The I-ACGR is a reportorial requirement under SEC Memorandum Circular No. 15 series of 2017 to all PLCs to disclose the Company's compliance/non-compliance with the recommendations provided under

the Corporate Governance Code for PLCs. With the “comply or explain” approach, voluntary compliance to recommended corporate governance best practices is combined with mandatory disclosure. The Company submitted its I-ACGR for calendar year 2023 on May 29, 2024.

PART V - Robinsons Land Corporation

2024 Sustainability Report

Contextual Information

Company Details	
Name of Organization	Robinsons Land Corporation
Location of Headquarters	Level 2, Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City, Metro Manila
Location of Operations	We have 55 commercial centers, 134 residential buildings and subdivisions, 32 office buildings, 11 flexible spaces, 26 hotels and resorts, 12 industrial facilities and 3 integrated developments – distributed in 52 cities and 13 municipalities in 30 provinces across the Philippines. Attached in Annex A is the list of properties and respective locations.
Report Boundary: Legal entities (e.g. subsidiaries) included in this report	Robinsons Land Corporation covers the following divisions: 1. Robinsons Malls 2. Robinsons Hotels and Resorts 3. Robinsons Offices 4. Robinsons Residences / Robinsons Homes 5. Robinsons Logistics & Industrial 6. Robinsons Destination Estates

Business Model, including Primary Activities, Brands, Products, and Services	Robinsons Land Corporation (RLC) is a leading real estate developer in the Philippines with a well-diversified portfolio. We are mainly engaged in the development and operation of shopping malls, office buildings, hotels, and logistics facilities. We are also strongly involved in residential developments both in vertical and horizontal projects located in key cities and urban areas nationwide. Key brands for malls include Robinsons Galleria, Robinsons Metro & Robinsons Malls. For residential, Robinsons Residences is our brand for vertical projects and Robinsons Homes for our horizontal developments. For Hotels and Resorts, we have Go Hotels and Go Hotels Plus, Summit Hotels & Resorts, and Grand Summit & Resorts. For Industrial and Integrated Developments, we have Robinsons Land Logistics and Facilities (RLX). The details of each key brand are provided in Annex 1.
Reporting Period	January 1, 2024 – December 31, 2024
Highest Ranking Person responsible for this report	Mr. Ramon Rivero, Head of Corporate Strategy

Materiality Process

RLC conducted a materiality review to update our list of material topics from the previous year. We identified our actual and potential, positive and negative impacts for the year 2024 across economic, environmental, and social topics. This was based on Company activities for the year, industry benchmarking, a review of material topics from the previous year, and consultation of the reporting standards of the Sustainability Accounting Standards Board (SASB). We also considered factors that could impact the business performance of RLC itself. This list was our basis for determining RLC's material topics for the year.

Our previous list of material topics was based on our prior materiality assessment in 2019, involving a series of workshops and discussions with key persons in our company as well as a cross-section of our stakeholders. This process helped widen our business perspective and enabled us to set approaches to improve our performance in both financial and non-financial aspects.

The following specific steps were undertaken in the previous materiality assessment, which set the foundations for our current list of topics:

1. Understanding our sustainability context through societal needs. This allowed us to identify which impacts are most material from the societal point of view.
2. Stakeholder engagement through regular meetings, surveys, interviews and focus group discussions. This helped us validate and enhance our material topics, putting emphasis on those most important to our stakeholders.
3. Assessing key topics, risks, and opportunities. We looked at the entire value chain of our different property types in both construction and operations, identifying sustainability topics that we should monitor and continually improve on. We considered the impacts of our activities, relevant risks and opportunities, and the capitals we rely on to sustain and grow our business. We identified focus areas by looking into the aspects for which we are best positioned to effect positive change.
4. Measuring performance and defining management approaches. In 2019, we obtained baseline data (2018) as a basis for measuring our performance on each of our material topics. Following the GRI Standards and consolidation guidance, we ensured that the metrics used were correct, and the data collected were accurate and comparable. We did an analysis of data gaps in each performance area and set up a procedure to systematically collect more data to better measure our sustainability performance. We also defined management approaches that will help us improve our performance in these areas.

We also referred to the UN Sustainable Development Goals (SDGs) to see how our impacts

to the environment, economy, and society are linked to delivering on specific SDG targets.

Materiality is an iterative process for us. We will continue to review how we impact the environment and society, how we measure our performance in these impact areas, and how we can better communicate these to our stakeholders.

Important Note: The discussion of impacts, risks, opportunities, and management approaches may be made for groups of related topics instead of per individual topic. This makes the disclosure on management approach more focused and less repetitive.

ECONOMIC

Economic Performance

Direct Economic Value Generated and Distributed (in Millions)

Disclosure	2022	2023	2024	Units
Direct economic value generated (revenue)	45,502.99	42,018.18	42,881.72	million PHP
Direct economic value distributed:	39,553.05	32,793.93	34,651.76	
a. Operating costs	28,335.81	21,503.68	21,554.91	
b. Employee wages and benefits	1,868.01	2,411.84	2,763.21	
c. Dividends given to stockholders and interest payments to loan providers	5,879.64	6,671.50	8,073.26	
d. Taxes given to government	3,469.47	2,205.92	2,253.37	
e. Investments to community (e.g. donations, CSR)	0.11	0.99	7.01	

Procurement Practices

Proportion of spending on local suppliers

Disclosure	2023	2024	Unit
Percentage of procurement budget used for significant locations of operations that is spent on local suppliers ¹	N/A	N/A	%

¹ We strive to procure locally in areas where our properties are present. However, we do not currently track this metric. Our records of payments made to suppliers do not include whether they are local to the operation.

Economic Performance and Procurement Practices

Impacts
In terms of economic performance, RLC reported PHP42.8 billion in total revenues, growing 2% from the previous year. The Company attributed its growth to the positive contributions each business unit made due to a fully recovered economy and high consumer spending. RLC's sustained profitability highlights the resilience of its strategic initiative amidst challenging market conditions. In 2024, about 81% or PHP34.7 billion of our revenue flowed back to society, through our major stakeholders, suppliers, employees, providers of capital, and the government. Our contribution to the economy is evaluated by our role in stimulating growth in the sectors in which we operate,

including job creation, tourism, infrastructure development, foreign investment, and overall GDP growth.

50% or PHP21.6 billion of the generated economic value was distributed to our suppliers in the form of payments. RLC continues to foster long-lasting partnerships with its communities, by actively promoting and supporting local suppliers that help local businesses to grow and expand, which in return, will have a beneficial impact on the overall Philippine economy.

By supporting commercial activities within and around its properties, RLC contributes to local and national economic development. Certain features, such as LEED certification, attract multinational companies to regional locations, boosting job opportunities in the area. RLC has played a pivotal role in generating employment opportunities across various sectors, including construction, property management, and retail industries. Furthermore, over 8,000 businesses were accommodated by our assets, including malls, office buildings, and hotels and resorts, contributing to the generation of over 133,000 employment opportunities.

As of 2024, RLC itself employed 3,514 employees. In the same year, 6% or PHP2.8 billion of the Company's generated economic value was allocated to salaries and wages.

Meanwhile, 5% or PHP2.3 billion of our generated economic value went to the government through tax payments, while 19% or PHP8.1 billion was distributed as dividends to our shareholders.

Lastly, through Robinsons Land Foundation Inc. (RLFI or RLove), RLC pursued its mission to assist the sustainable development of communities by investing in diverse programs and services with a specific emphasis on child welfare and education, health and nutrition, community development, and emergency response. In 2024, a total of PHP7.01 million was directed to these programs, which are detailed under the Local Communities topic below.

19% of the total economic value was retained to finance ongoing and upcoming projects, ensuring the continuous growth of the Company.

Risks

Since 50% of our revenue flows directly towards our suppliers, our supply chain still represents the biggest risk of inequitable flow of economic value. Therefore, any unfair practice dealt with suppliers can constitute a risk to our capacity to flow value to society equitably.

In addition, the opening of RLC malls may divert customers from existing local businesses, reducing their incomes. To mitigate the impacts of this, RLC conducts assessments and offers economic opportunities to those affected, such as employment opportunities or space to locate in the mall.

Management Approach for Impacts and Risks

Ensuring equitable flow of value:

To safeguard the proper flow of economic value to all our stakeholders, we continue to maintain the highest standards of corporate governance, including anti-corruption, in all our transactions. We pay fair prices to all our stakeholders to ensure equitable distribution of economic value. Year-on-year, we closely monitor the total economic value distribution as a percentage of our revenue. Over the past five years, an average of about 80% of our revenues has flowed back to the economy. The retained value is strategically reinvested to propel future growth.

Fostering equitable distribution of economic opportunities:

RLC implements ethical sourcing policies that choose suppliers who show a dedication to fair labor practices, environmental sustainability, and social responsibility. By cultivating strong relationships with suppliers and promoting ethical business practices throughout their supply chains, companies can mitigate the risk of inequitable flow to suppliers and ensure the long-term sustainability of their businesses.

RLC's supplier relationship management program was established to promote fairness, transparency, and ethical practices in all its dealings with suppliers. The Company highly appreciates the contributions made by its suppliers and is actively committed to cultivating long-term partnerships with them. RLC recognizes that its suppliers play a critical role in its operations and success, and the Company is dedicated to fulfilling its responsibilities and obligations as a socially responsible and sustainable business partner.

Furthermore, RLC also partners with local suppliers for various projects. RLC recognizes that engaging with local sources can create a mutually beneficial scenario for both the Company and the local communities, fostering long-term relationships and contributing to the welfare of all parties involved. This provides locals with access to economic opportunities wherever we are located. We give priority to sourcing goods and services locally, if suppliers who meet our minimum standards are available in the locality. We only source in Metro Manila when qualified suppliers do not exist in local provincial areas.

Ensuring equitable access to our products:

Our malls and offices enable businesses to grow and flourish by providing the right locations that afford them and their clients a space to transact their businesses. We ensure that we accommodate both local merchants and organizations, promoting the growth of both local businesses and foreign brands.

Ensuring fair compensation to our employees:

To maintain our competitiveness in the market, we measure our compensation packages against the industry standards in the Philippines, while ensuring that our workers have social safety nets in the event of an emergency and are paid at least the minimum wage in compliance with

national and local laws. Further details on our approach to fair employment can be found under the Employee Management topic.

Opportunities & Management Approach

RLC implements anti-corruption policies and codes of business ethics to ensure the application of proper and current control mechanisms across all our business operations. We also continue to engage with third-party providers such as SGV & Co. to implement best practices on anti-corruption and bribery prevention. This commitment results in enhanced transparency and fairness for all stakeholders involved.

In terms of materials sourcing, there is an opportunity to craft more robust sustainable material selection guidelines in the future, which will form part of the requirements from suppliers to promote product quality, fairness, and sustainability. This would produce positive changes in our supply chain and encourage other suppliers to also adopt similar sustainable practices.

We also see an opportunity to re-evaluate our network to identify any underrepresented local suppliers or materials we can incorporate in the business, such as micro, small, and medium enterprises (MSMEs). This would expand our network of suppliers and provide us with broader options for various kinds of sustainable materials.

Climate related risks and opportunities

Being a real estate company, we recognize that climate-related risks and opportunities are material to our organization. In 2023, we engaged with Deloitte to start a Climate Resiliency Project. The project provided RLC with guidance in identifying the climate risks of our properties, and formulating recommendations to address these risks moving forward. The TCFD¹ framework was used for this process, and will be used for the different succeeding phases.

A climate resilience assessment was also conducted at the Giga Tower in our Bridgetowne Complex, covering four major components including Baseline Assessment, Climate Hazard Characterization, Vulnerability Assessment, and TCFD Report Writing.

In 2024, following the TCFD workshop and framework, RLC has started adopting the IFRS² standards assessing its risks with its financial implications. Through an engagement with our consultant, SGV and our mother company, JG Summit, we are targeting to include this framework in our 2025 report.

In terms of opportunities, RLC has switched to renewable energy in several of our properties and has taken steps to enhance energy efficiency across our projects. We also continue to strive towards green building certifications, which set standards for climate-friendlier and resource-efficient developments. These initiatives are further discussed under the Energy and Emissions topics.

We have recognized both the environmental and financial benefits of these efforts, and as such, are exploring further opportunities such as partnerships with climate funding organizations.

¹ Task Force on Climate-Related Financial Disclosures

Anti-corruption

Training on Anti-corruption Policies and Procedures

Disclosure	2023	2024	Units
Number of employees to whom the organization's anti-corruption policies and procedures have been communicated to	3,299	3,514	#
Number of business partners to whom the organization's anti-corruption policies and procedures have been communicated to	40	40	#
Number of directors and management that have received anti-corruption training ¹	641	641	#
Number of employees that have received anti-corruption training	3,299	3,514	#

¹ Upon boarding, the Board of Directors receives orientation on RLC's Code of Conduct which includes an anti-graft/corruption policy. The Company is committed to promoting transparency and fairness to all stakeholders. The Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program.

Incidents of Corruption

Disclosure	2023	2024	Units
Number of incidents in which directors were removed or disciplined for corruption	0	0	#
Number of incidents in which employees were dismissed or disciplined for corruption	0	0	#
Number of incidents when contracts with business partners were terminated due to incidents of corruption	0	0	#

Anti-Corruption

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

Corruption undermines our ability to equitably flow value to our key stakeholders, i.e., suppliers, employees, government, and providers of capital. Risks can exist in key areas such as procurement and those functions that directly interface with the government.

Management Approach for Impacts and Risks

The Company is committed to promoting transparency and fairness to all stakeholders. The Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program. Some of the Company's Anti-Corruption programs are embodied in the Code of Business Conduct and Ethics, Conflict of Interest, and Offenses Subject to Disciplinary Action (OSDA), among others. The same are disseminated to all employees across the Company through training sessions to embed them in the Company's culture. New employees are oriented regarding policies and procedures related to Business Conduct and Ethics and similar policies. All employees are given periodic reminders. Further, all concerned employees are required to comply with the Annual Self-Disclosure Activity on an annual basis.

An in-house Corporate Governance Training for Directors and Executives was held on September 10, 2024, entitled, "Building a Resilient Gokongwei Group: Corporate Governance Training on Sustainability, Cybersecurity, and Integrity".

The following Business Conduct & Ethics Policies are in place:

- **Conflict of Interest** - The Company's Code of Business Conduct and Conflict of Interest Policy require employees to make a conscious effort to avoid conflict of interest situations so that his judgment and discretion are not influenced by considerations of personal gain or benefit. A conflict of interest may also occur because of the actions, employment, or investments of an immediate family member of an employee.
- **Conduct of Business and Fair Dealings** – The Company's employees who recommend, endorse, or approve the procurement or sale of goods and services should make a conscious effort to avoid any conflict-of-interest situation in transactions that they are involved in.
- **Receipt of Gifts from Third Parties** – The Company discourages the acceptance of gifts. However, gifts like advertising novelties may be given or accepted during the Christmas season. There is no restriction in the value of the gift accepted. However, an accepted gift with an estimated value of over 2,000.00 PhP must be disclosed to the Conflicts of Interest Committee.
- **Compliance with Laws and Regulations** - The Company ensures that all transactions comply with relevant laws and regulations. Any deficiencies are immediately rectified.
- **Respect for Trade Secrets/Use of Non-public Information** - The Company has policies that ensure proper and authorized disclosure of confidential information. Disclosures of material information to the public can only be done after the disclosure to SEC and PSE by the Company's authorized officers.
- **Use of Company Funds, Assets and Information** - Employees are required to safeguard the Company resources and assets with honesty and integrity. Employees must ensure that these assets are efficiently, effectively, and responsibly utilized.
- **Employment and Labor Laws and Policies** - The Company ensures the observance, strict

implementation and compliance with Philippine employment, labor laws and policies with regard to recruitment, employment, retention and benefits of the employees. The minimum notice period regarding operational changes ranges from three to six months, depending on the proponent of change.

- **Whistleblowing** – The stakeholders may discuss or disclose in writing any concern regarding potential violation of the Code of Business Conduct with the Conflicts of Interest Committee. Reports or disclosures can be made in writing or by email. All information received in connection with the reports or disclosures shall be strictly confidential and shall not be disclosed to any person without prior consent of CICOM. The Company commits to protect those who report in good faith from retaliation, harassment and even informal pressures. It will take the necessary and appropriate action to do so in enforcing the policy.

Violation of any provision of the Code of Business Conduct as determined through due process may result in disciplinary action, including dismissal and reimbursement for any loss to the Company that results from the employee's action. If appropriate, a violation may result in legal action against the employee or referral to the appropriate government authorities.

1. In case an Offense is committed or supposed to have been committed by an employee or business partner, his immediate superior or transacting department must properly investigate the matter.
2. Establish and check facts that will serve as basis for decision, examining evidence physical or otherwise. Twin notices are to be sent. The employee concerned or business partner is asked to air side, while there will also be an employee conference.
3. Analysis and evaluation of the findings
4. Preserving the integrity and reliability of evidence
5. Recommendation of Penalty. If the recommended penalty is dismissal, the department head shall endorse the matter to HRD for further evaluation and will in turn endorse the matter to Corporate Legal for the conduct of Administration Investigation/Hearing to determine whether the matter merits the imposition of dismissal
6. Imposing the penalty/dismissal will be documented using the appropriate forms
7. The concerned party will be informed verbally by explaining the findings and the penalty. All concerned parties/departments must be notified of the disciplinary penalty.
8. Upon recommendation of Corporate Legal of dismissal, the Notice of Dismissal is subject to approval by the President or Company Officer authorized to do so. Upon approval of the Notice of Dismissal, the department head will serve the notice to the employee. If the employee refuses to acknowledge receipt copy of notice as such fact(s) will be annotated on all copies of the notice. The said Notice of Dismissal has to be sent via registered mail or other accredited courier to the last known address of the employee. Proof of delivery must be kept as evidence to show that the notice was served. All departments concerned must be notified of the dismissal.

The following shows the process of termination upon findings of Anti-Corruption:

1. In case an Offense is committed or supposed to have been committed by an employee or business partner, his immediate superior or transacting department must properly investigate the matter.
2. Establish and check facts that will serve as basis for decision, examining evidence physical or otherwise. Twin notices are to be sent. The employee concerned or business partner is asked to air side, while there will also be an employee conference.
3. Analysis and evaluation of the findings
4. Preserving the integrity and reliability of evidence

5. Recommendation of Penalty. If the recommended penalty is dismissal, the department head shall endorse the matter to HRD for further evaluation and will in turn endorse the matter to Corporate Legal for the conduct of Administration Investigation/Hearing to determine whether the matter merits the imposition of dismissal
6. Imposing the penalty/dismissal will be documented using the appropriate forms
7. The concerned party will be informed verbally by explaining the findings and the penalty. All concerned parties/departments must be notified of the disciplinary penalty.
8. Upon recommendation of Corporate Legal of dismissal, the Notice of Dismissal is subject to approval by the President or Company Officer authorized to do so. Upon approval of the Notice of Dismissal, the department head will serve the notice to the employee. If the employee refuses to acknowledge receipt copy of notice as such fact(s) will be annotated on all copies of the notice. The said Notice of Dismissal has to be sent via registered mail or other accredited courier to the last known address of the employee. Proof of delivery must be kept as evidence to show that the notice was served. All departments concerned must be notified of the dismissal.

Opportunities and Management Approach

We recognize opportunities to evaluate the effectiveness of the implementation of our anti-corruption policy. There may also be better ways to engage our employees on this topic.

ENVIRONMENT

Resource Management

Energy consumption within the organization:

Disclosure	2022	2023	2024	Units
Energy consumption (renewable sources)	254,017.62	265,389.64	220,907.48 ¹	GJ
Energy consumption (diesel)	38,668.13	35,767.11	41,386.13 ²	GJ
Energy consumption (gasoline)	2,581.11	1,241.70	1,101.04	GJ
Energy consumption (LPG)	12,063.96	20,531.33	222,390.53 ³	GJ
Energy consumption (electricity)	2,069,565.38	2,261,314.22	2,779,543.88 ²	GJ

¹ Decrease is due to Robinsons Galleria Cebu being fully sourced by renewable power for only one month in 2024.

² Relative increase is due to inclusion of properties under RL Commercial REIT, Inc. (RCR) and Altus Property Ventures, Inc. (APVI), which were not included in the previous years.

³ Significant increase is due to the inclusion of LPG data from our malls.

Energy and Reduction of Energy Consumption

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

While RLC is working towards transitioning to renewable energy sources, the majority of the power consumed by our properties and operations comes from grid electricity and other petroleum-based products. In the Philippines, grid electricity is still generated from the burning of fossil fuels, emitting greenhouse gases (GHG) that contribute to climate change and global warming. Diesel, gasoline, and liquefied petroleum gas (LPG) are used for our company vehicles and standby generators, likewise resulting in GHG emissions. The combustion of fossil fuels also produces air pollutants such as nitrogen oxides (NOx) and sulfur oxides (SOx), which may contribute to health problems in exposed communities.

On the other hand, RLC's efforts to reduce our consumption of non-renewable energy have also resulted in savings in energy costs and property dues, creating positive impacts for both the Company and our tenants.

Management Approach for Impacts and Risks

RLC has attained several green building certifications, such as the Leadership in Energy and Environmental Design (LEED) and Excellence in Design for Greater Efficiencies (EDGE), and has committed to having all subsequent projects certified. In 2024, six office buildings and two residential properties achieved green building certifications. This relates to reductions in energy consumption because a major requirement for green buildings is the use of energy-efficient systems, such as LED lighting and variable refrigerant flow (VRF) air conditioning. All of our offices, including older buildings, have likewise fully transitioned to LED lights. We are also continuing to upgrade our chillers to more energy-efficient models. In particular, for 2024,

the optimization of heat exchangers in NUSTAR, one of our resort properties, significantly decreased power consumption and costs by about 34% and 37% respectively.

In addition, RLC has a number of initiatives utilizing and promoting renewable energy, to reduce our own and our guests' reliance on and consumption of fossil fuels. This includes the installation of rooftop solar panels, purchase of renewable energies to power some of our buildings, provision of solar-powered charging stations for electric vehicles (EVs) at malls and offices, and free EV shuttle service for employees. These will be discussed further under the Air Emissions topic.

We are currently improving our data gathering processes to accurately measure changes in energy consumption across operations. This will facilitate the tracking of energy intensity and any reductions in consumption resulting from conservation and efficiency initiatives.

Opportunities and Management Approach

Seeing the favorable effect of our solar panel installations on our sustainability performance in the past decade, RLC plans to partner with JGSHI's energy arm, Merbau. It will handle the installation of rooftop solar panels in our malls, and will cover part, if not the entirety, of the cost. RLC will then purchase renewable energy from Merbau. For 2025, RLC is planning to install rooftop solar panels in 4 malls and 2 hotels. Furthermore, RLC recognizes the need to improve the completeness of energy data collection among its business units to facilitate analysis.

Water consumption within the organization

Disclosure	2022	2023	2024	Units
Water withdrawal	6,295,329.81	6,667,469.44 ¹	7,630,002.34 ²	Cubic meters
Water consumption	5,491,763.11	5,809,116.21 ¹	6,478,751.08 ²	Cubic meters
Water recycled and reused	29,005.62	39,002.44	68,482.32	Cubic meters

¹ Data has been restated to reflect more accurate values for 2023.

² Significant increase in 2024 is due to the inclusion of data from RCR and APVI properties, which were not included in the previous years.

Water Consumption

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

RLC consumes water for its regular operations in property management and the construction of new developments. All buildings and spaces need to ensure a steady water supply to cater to customers, personnel, and tenants, and to maintain clean and workable areas. In particular, hotels and resorts consume the highest amounts of water due to frequent use of amenities

like pools and showers. RLC sources a portion of its water from underground, creating risks of resource depletion and reservoir contamination, which would negatively affect nearby communities and industries. RLC sources the majority of its water from third party providers.

Management Approach for Impacts and Risks

To manage our impacts on local water supplies, water conservation measures are implemented and promoted across our business units. Rainwater collection systems have been installed in certain RLC malls and residential properties, which provide water for non-potable uses such as cleaning and irrigation. Some malls also have facilities to treat and recycle wastewater. During construction phases, water is conserved through rationing for masonry and testing activities. To promote the efficient use of water in our hotels and resorts, we check for leaks regularly, invest in water-efficiency fixtures, and treat water hardness to reduce the amount of water needed for washing and rinsing. Meanwhile, we have changed the plumbing fixtures in our office air conditioning systems to boost their water efficiency. Across our properties, we also remind and educate guests, tenants, customers, and personnel on water conservation.

Opportunities and Management Approach

RLC believes that water conservation and treatment are the key opportunities that can be explored. With new technology developing every day, the capacity in which rainwater can be harvested, treated and repurposed represents a significant opportunity to manage water consumption and discharge. Water catchments and water impounding areas are possible measures to recharge the aquifer and reduce the impact of groundwater extraction. For future developments, installation of indirect heat exchangers can potentially save on maintenance costs, by protecting pipes from scaling which naturally conserves water resources as well.

Materials used by the organization

Disclosure	2022 ¹	2023 ¹	2024	Units
Materials used by weight or volume				
● Total renewable ¹	-	-	-	kg
● Total non-renewable ²	47,090.60	51,303.37	35,574.30	kg
• Cement	39,985.00	46,361.00	25,348.00	kg
• Concrete	5,250.00	3,508.00	8,690.00	kg
• Glass	557.00	160.00	459.00	kg
• Rebars	1,298.60	1,274.37	1,077.30	kg
Percentage of recycled input materials used to manufacture the		None		%

organization's primary products and services				

General Note: Data only includes materials used for repairs and renovation of existing properties, not materials used for the construction of new buildings. RLC aims to improve data collection for materials to facilitate comparison and analysis in the future. We aim to report data on construction materials for all business segments starting 2025.

¹ Data for 2022 and 2023 has been restated to include only materials used for repairs and renovations of existing properties. Residential construction materials have been excluded to align with 2024 data.

Materials

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

RLC is heavily reliant on the use of construction materials such as cement, rebars and glass to build malls, houses, offices, paved roads in subdivisions, mixed-use developments, and townships. These materials are non-renewable and carbon intensive. The mining of raw minerals to produce them also causes pollution and negative impacts to biodiversity. Unchecked usage of these materials impacts all stakeholders in general, by reducing their availability for future generations and potentially affecting the pricing of other resources indirectly.

Management Approach for Impacts and Risks

We make sure to comply with regulations and standards related to the use of materials during our construction, repair, and renovation projects. Adhering to these standards provides a basic measure of protection for stakeholders, such as local suppliers, contracted workers, customers, and guests.

Recognizing that monitoring is the key to managing the use of these materials, we are currently improving our data collection and consolidation processes for this topic.

Opportunities and Management Approach

The main cost of constructing properties comes from the materials used to build them. Reducing material use is a good way to lower cost, but to maintain the structural integrity of our buildings, we see opportunities to improve and analyze our material efficiency, design and construction systems through improved use of environmentally friendly and recycled materials. Working with contractors to continuously improve the overall design of our buildings and infrastructures, while also ensuring sustainable construction practices, will create a more optimized and eco-friendly use of raw materials without any trade-offs in durability and quality.

Ecosystems and biodiversity (whether in upland/watershed or coastal/marine)

Disclosure	2023	2024	Units
Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of	None	None	-

high biodiversity value outside protected areas			
Habitats protected or restored ¹	N/A	N/A	ha
IUCN Red List species and national conservation list species with habitats in areas affected by operations ²	N/A	N/A	-

¹RLC does not engage in the restoration or maintenance of habitats outside of landscapes within our property spaces.

²Assessments to determine this data have not been conducted, as it has not been deemed relevant for RLC.

Ecosystems and biodiversity

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

The conversion of natural landscapes to developed areas, including clearing and construction processes, may result in significant habitat loss, pollution, and alterations in biodiversity populations and ecosystem services. Aside from the direct effect on biodiversity, these changes may harm the health and quality of life of local communities.

In contrast, fostering a healthy community of native species can greatly benefit local areas by strengthening the ecosystem services provided, such as soil stability and percolation. Using native plants in our properties' green spaces can support wildlife including beneficial insects, pollinators, and native birds.

Management Approach for Impacts and Risks

Although RLC does not have operations within or adjacent to biodiversity-rich areas, we strive to support local ecosystems by using land responsibly and promoting native biodiversity in our green open spaces.

To minimize disruptions to ecological balance in our project sites, we also factor in pollution, noise, and floodwater management in property development. We engage with green-certified contractors and consultants, regularly assessing current construction methodologies and ensuring compliance with the requirements and policies of the Department of Environment and Natural Resources (DENR).

Opportunities and Management Approach

RLC aims to continue the use of endemic species in our landscaping, particularly in our malls. We will integrate green, open spaces into the design of new malls, and continue to identify unused land areas that may be repurposed to promote public well-being in our existing malls.

Environmental impact management

Air Emissions

Total GHG Emissions Produced

Disclosure	2022	2023	2024 ¹	Units
Direct (Scope 1) GHG Emissions ²	3,493.26	3,878.34	15,965.60	Tonnes CO2e
Energy indirect (Scope 2) GHG Emissions ³	199,821.10	237,734.05	302,405.96	Tonnes CO2e
Indirect (Scope 3) GHG Emissions ⁴	132,967.70	169,604.07	204,934.54	Tonnes CO2e
Emissions of ozone-depleting substances (ODS) from refrigerants ⁵	N/A	N/A	N/A	kg

¹ Relative increase across all categories in 2024 is due to inclusion of RCR and APVI properties, which were not included in the previous years.

² Scope 1 only includes emissions from diesel, gas, and LPG consumption of our operations.

³ Scope 2 only includes emissions from the electricity consumption of our properties, excluding tenants.

⁴ Scope 3 emissions are only from the electricity consumption of our tenants.

⁵ We have yet to set up the system to collect this data from the properties.

Greenhouse Gas (GHG) Emissions

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

As mentioned, our air emissions, including GHG emissions, are produced from our use of diesel, gasoline, LPG, and grid electricity for our regular operations. In addition, pollutants such as NOx, SOx, and ODS are produced from the combustion of diesel oil in standby generators. These are only used to supply energy on the spot as necessary, such as when there are power outages or the sudden need for additional electricity. Since these emissions contribute to climate change and global warming, this indirectly affects all our stakeholders and the wider public.

Management Approach for Impacts and Risks

Since 2015, RLC has committed its efforts to the continuous installation of solar panels in our malls. RLC has 24 solar-powered malls and has invested PHP1.7 billion to install 101,234 panels. To date, these 24 malls have saved a total of 1.6 billion pesos in electricity costs and avoided a total of 138,342.57 tonnes of GHG emissions. Apart from this, RLC purchased a total amount of 32.2 million kilowatt-hours (kWh) of renewable energy in 2024, 32% lower than the previous year due to the expiration of the renewable energy (RE) contract of Robinsons Galleria Cebu in February 2024. We aim to continue the expansion of our solar power facilities and partnerships to reduce electricity consumption from fuel-based generators.

As of the end of 2024, the whole Giga Tower (office building), The Residences at The Westin Manila (vertical residential building), and three of our malls (excluding Robinsons Galleria Cebu, as stated above) source 100% of their electricity from RE suppliers. This not only reduces our Scope 2 emissions, but our Scope 3 emissions as well since it provides RE instead of grid electricity to our tenants and customers. Based on our decarbonization roadmap, solar installation and limited RE marking sourcing will not be enough to reach net-zero by 2050, hence we will be looking into carbon off-setting in the future.

Part of the Company's emissions also come from diesel, gas, and LPG use (scope 1). There is no clear alternative yet for these resources; however, educating our tenants, customers, and employees in responsible usage of these carbon-emitting sources continues to be a committed effort for RLC.

For our scope 3 emissions reporting, we are looking into reporting other indirect sources aside from energy consumed by our tenants.

We also support EVs by providing solar-powered charging stations at our malls and offices, in partnership with various organizations. In the coming year, we are looking to increase the number of charging stations in our malls, from our current count of 10 stations. We also offer an EV shuttle service for employees between our Robinsons Galleria and Bridgetowne properties, in collaboration with Global Electric Transport (GET). By enabling and adopting EVs powered by RE, we reduce air emissions, including GHG emissions, associated with the combustion of petroleum fuels in conventional engines.

Air pollutants

Disclosure	2022	2023	2024	Units
ODS ¹	-	0.52	0.51	Tons
NOx	257.38	174.38	195.10	Tons
SOx	17.02	11.98	40.86	Tons
Persistent organic pollutants (POPs)	-	-	-	Tons
Volatile organic compounds (VOCs)	-	-	3.38	Tons
Hazardous air pollutants (HAPs)	-	-	-	Tons
Particulate matter (PM)	18.27	25.86	5.76	Tons

¹Refers to ODS produced from generator sets

Air Pollutants

Impacts and Risks: Where it occurs, RLC’s involvement, stakeholders affected
In our operations, the major source of air pollutants is from properties that have standby generators. Since they are standby power supplies only, their use is limited only in times of power interruptions, which has become very minimal in recent years. Unlike bunker C fuel, the generating sets are fueled by diesel oil, which could easily be burnt without the release of soot. Importantly, the air to fuel ratio is optimized during the operation of the generating power units. The impact of operating the generating sets on air quality is expected to be tolerable and will not cause a significant adverse impact to the environment or people.

Management Approach for Impacts and Risks
We ensure that we comply with DENR clean air standards. Our generator sets are tested twice a year by third-party consultants to ensure satisfactory performance and continued compliance. We make sure that mitigating measures are properly implemented in all the air pollution control systems (APCS), and ensure the proper and regular monitoring and maintenance of generator sets and air pollution control facilities such as mufflers, exhausts, and air conditioning systems filters.

Opportunities and Management Approach
We have not identified material opportunities to manage other air pollutants, since these are minimal amounts resulting only from the usage of generators as necessary.

Solid and Hazardous Wastes

Solid Waste

Disclosure	2022	2023 ¹	2024 ²	Units
Total solid waste generated	31,989,209.24	37,417,924.15 ³	36,246,157.89	kg
Reusable	2,117,819.64	2,948,720.70	2,640,944.35	kg
Recyclable	7,449,445.00	8,601,448.65	8,533,872.78	kg
Composted	4,221,626.78	5,059,832.64	5,529,403.81	kg
Incinerated	-	-	-	kg
Residuals/Landfilled	18,200,317.82	20,807,922.16	19,541,936.94	kg

¹ Includes Residential construction waste.

² 2024 data includes waste from RCR and APVI properties, which were not included in previous years. However, no residential construction was done in 2024, resulting in an overall slight decrease from 2023 figures.

³ Data has been restated to correct a calculation error.

Hazardous Waste

Disclosure	2022	2023	2024	Units
Total weight of hazardous waste generated	290,905.81	350,773.19	205,490.62	kg
Total weight of hazardous transported ¹	288,735.03	264,648.23	174,300.18	kg

¹ A portion of hazardous waste remained in our allocated depository area as of year-end 2023. We already transported all remaining hazardous waste from 2024 in Q1 2025 to DENR-accredited treatment facilities.

Solid and Hazardous Wastes

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

Solid waste from RLC's facilities is collected by accredited haulers and transported to the closest landfills for disposal. We recognize gaps in this system because we are unable to fully monitor how much of the waste is being collected from our facilities and is being recycled versus how much ends up in landfills. Even with proper handling, this contributes to the sheer amount of solid waste in landfills, where the breakdown, dispersal or leakage of materials poses pollution risks to the natural environment and surrounding communities.

Management Approach for Impacts and Risks

RLC ensures that our solid waste undergoes regular and proper handling and disposal. Waste haulers are assessed for their capabilities and compliance with DENR standards, including whether destination landfills are legally operated. Materials recovery facilities are present in our properties, with people designated to manage and operate these in accordance with DENR standards. Housekeeping staff are trained to handle and manage waste. Hazardous wastes are stored safely in a separate area before they are treated and transported by DENR-accredited organizations. These practices help minimize the negative environmental and health-related effects of our solid waste.

We also have a number of waste management programs focused on recycling solid waste, particularly in our shopping malls, which we envision to become recycling hubs. These include the segregation of waste at the source, collection of plastic bottles, upcycling of used chopsticks into furniture, transfer of surplus food to communities, and in-house processing of food waste for compost and liquid fertilizers for landscaping. Reverse vending machines engage mallgoers to actively participate in plastic bottle recycling. Under our rapidly growing program From Waste to Worth, guidelines and processes for waste management are also shared with our mall concessionaires. Several of these initiatives are done in partnership with other organizations, strengthening RLC's business relationships in the field of sustainability.

In our hotels business, R Water shines as a waste reduction initiative that also elevates the experience of our guests. Instead of single-use plastic bottles, reusable glass bottles are used

to provide water to guests, produced at our in-house bottling facility at Holiday Inn Manila Galleria. Handled by a dedicated team, bottled water is delivered to three pilot hotel properties. To date, this initiative has produced 200,000 glass bottles of water, significantly reducing plastic waste. In 2024, our hotels also partnered with our sister company Universal Robina Corporation (URC) for the collection and processing of eggshell waste as feed for its farms.

Opportunities and Management Approach

With increasing awareness on the issue of marine litter, we see an opportunity to be part of the solution and position our properties to have the best waste management system in the country. We are currently improving our waste management system by working with our merchants to replace non-recyclables with recyclables to reduce total residual wastes that are more difficult to manage. We are linking our recyclers to our waste collectors to ensure proper recycling of our waste. We also plan on expanding our waste management programs to more properties, such as implementing chopsticks recycling in more shopping malls. Further initiatives such as in-house bokashi composting are also being explored. We will innovate on waste flows by providing training and learning opportunities to both our employees and customers. Moving forward, these plans give us many opportunities to collaborate with our stakeholders.

Effluents

Disclosure	2023	2024	Units
Total volume of water discharges	1,495,429.57	1,151,251.33	Cubic meters
Percent of wastewater recycled	3%	6%	%

Effluents

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

Improper treatment of effluents and irresponsible discharge into water bodies pose risks to the health and safety of local communities and biodiversity. Not maximizing the use of recycled, treated wastewater also means greater amounts of freshwater withdrawn.

Management Approach for Impacts and Risks

Effluents are relevant in all our properties. By design, all our commercial, office, and hotels have been fitted with facilities to ensure that wastewater is properly treated prior to discharge, in line with national effluent standards. Malls have updated water discharge permits from the DENR.

Environmental compliance

Non-compliance with Environmental Laws and Regulations

Disclosure	2023	2024	Units
Total amount of monetary fines for non-compliance with environmental laws and/or regulations	None	None	Php
No. of non-monetary sanctions for non-compliance with environmental laws and/or regulations	None	None	#
No. of cases resolved through dispute resolution mechanism	None	None	#

Environmental Compliance

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

Being a real-estate business, environmental considerations are critical to RLC. Certain decisions and choices such as where and how buildings are constructed, what materials were used, and what permits have been acquired, influence how we affect the environment and may expose the Company to non-compliance risks. With the scarcity of environmental resources and the industry's impact on nature, RLC ensures that we comply with the environmental laws set in place to regulate industry activities. This will not only be good for the environment but will also minimize overall costs and damage to our reputation.

Management Approach for Impacts and Risks

Compliance with environmental laws is fundamental to our operations. We have a designated unit that ensures our facilities and all aspects of our operations are compliant with relevant laws, including air and water quality standards.

Opportunities and Management Approach

We plan to step up our internal capability building and improve our systems to ensure all activities remain compliant with regulations. We will invest in training and monitoring activities to correct any non-compliance issues in our operations, facilitating good results in our audits from government and third-party consultants.

SOCIAL

Employee Management

Employee Hiring and Benefits Employee data

Disclosure	2023	2024	Units
Total number of employees	3,299	3,514	#
a. Number of female employees	1,796	1,889	#
b. Number of male employees	1,503	1,625	#
Attrition rate ¹	18%	6%	rate
Ratio of lowest paid employee against minimum wage	1:1	1:1	ratio

¹Attrition computation: Total New Hires – Turn-over / Average Total # of Employees last year & current year

Employee benefits

List of Benefits	Y/N	% of female employees who availed for the year (2024)	% of male employees who availed for the year (2024)
SSS ¹	Y	25.46%	19.69%
PhilHealth ¹	Y	3.71%	1.78%
Pag-ibig ¹	Y	17.36%	12.12%
Parental leaves ²	Y	4%	1%
Vacation leaves ^{2 6}	Y	39.94%	33.76%
Sick leaves ^{2 6}	Y	49.84%	33.00%
Medical benefits (aside from PhilHealth) ³	Y	54.44%	45.56%
Housing assistance (aside from Pag-ibig) ⁴	N	none	none
Retirement fund (aside from SSS)	Y	100%	80%
Further education support	Y	15	9
Company stock options	N	-	-
Telecommuting	Y	6%	No data available
Flexible-working Hours	Y	0	0

Rice Subsidy ⁵	Y	100%	100%

¹Based on total number of employees. Note that 100% of our regular employees are covered by mandatory benefits.

²Based on total number employees who are entitled to leaves and the actual number of employees who availed the leaves.

³100% of regular employees are covered with at least PhP 60k/month for entry level but availment of HMO benefits is not being disclosed due to data privacy.

⁴We only provide discount privileges to employees.

⁵Based on regular permanent employees only.

⁶Unclaimed Vacation and Sick Leaves for non-executive positions are convertible to cash 100% and 50% of daily rate respectively. Unclaimed Sick leaves for executives are convertible at 50% of daily rate.

Diversity and Equal Opportunity

Disclosure	2023	2024	Units
% of female workers in the workforce	54%	54%	%
% of male workers in the workforce	46%	46%	%
Number of employees from indigenous communities and/or vulnerable sector ¹	0	0	#

¹Vulnerable sector includes, elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, and the poor or the base of the pyramid (BOP; Class D and E).

Employee Hiring and Benefits, Diversity and Equal Opportunity

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

Our policy and practice in hiring determines our ability to foster equal distribution of opportunities across diverse sets of people. For example, setting a policy on gender equality or hiring people coming from vulnerable groups will determine how much opportunity we are able to distribute to the male and female population or vulnerable groups given their nuanced needs and circumstances. Hence, we take our hiring policy seriously to provide everyone with a level playing field to access the employment opportunities that we create through our business.

The benefits we provide our employees deliver a lasting effect on our employees' quality of life. For example, providing health care coverage to our employees determines their resilience to medical emergencies, which is key to maintaining quality of life. Employees who enjoy a good quality of life will tend to be more engaged and productive in the workplace, which impacts our business positively.

Management Approach for Impacts and Risks

We hire based on capability and alignment with the requirements of the job. In our hiring process, we do not discriminate against any person in terms of gender, ethnicity, age, and other circumstances.

We apply an anticipatory hiring strategy looking at our needs in the next three to five years based on our long-term business strategy, running an intake program to hire early on and better prepare our new hires even before the actual needs arise. This has resulted in a well-prepared talent pipeline that ensures a seamless workforce transition, reducing hiring gaps and enabling new hires to contribute effectively as business needs arise.

In addition, RLC continues to prioritize local hiring in our areas of operation. We recognize that local hiring can offer numerous advantages, including job creation and support for the local economy. This demonstrates commitment to the area, developing a sense of trust and goodwill with our neighbors and increasing employee diversity which can lead to a more inclusive and collaborative workplace.

The gender diversity of our employees is about 54% female and 46% male; we are continuously aiming for equal gender representation among our employees. We support the development of all our employees regardless of gender, providing women equal opportunities as men to succeed in the workplace. This was recognized in 2022 by the Bloomberg Gender Equality Index, which awarded RLC for our high level of performance and disclosure across five pillars: Female Leadership and Talent Pipeline; Equal pay and Gender Pay Parity; Inclusive Culture; Anti-Sexual Harassment Policies; and Pro-Women Brand. In particular, RLC scored high in Female Leadership and Talent Pipeline or equal representation and opportunities in the workplace and Anti-Sexual Harassment Policies.

We benchmark our benefit structure with the industry standards and adjust accordingly to stay within the industry average. On top of government-mandated benefits, we provide other benefits as part of our engagement initiatives such as healthcare coverage (HMOs), life insurance, medical allowance, rice subsidy, bereavement assistance, discounts to our products, and access to affordable emergency loans. For this, we also take advantage of our business ecosystem in the JGSHI Group by linking our employees to Robinsons Bank for access to affordable loans tailor-fitted for our employees.

We also promote inclusivity and support vulnerable groups outside of our Company through our Mall for All initiative, which will be further discussed under Local Communities.

Opportunities and Management Approach

RLC recognizes an opportunity to improve its benefits structure to better respond to the actual needs of its employees. This will entail an assessment of availment rates across different benefit types. Since a frequently cited reason for worker attrition at RLC has been better opportunities elsewhere, employee benefits and engagement represents a significant topic for RLC's business performance.

The management aims to improve by enhancing training and workshops, increasing mentorship and guidance from supervisors, having more discussions with employees and managers on employees' career growth, and reviewing our benefits and total rewards policy.

Retaining employees is critical to our long-term success in the real estate industry, ensuring customer satisfaction, increased sales, satisfied coworkers, and effective succession planning as well as organizational knowledge and learning.

Employee Training and Development

Disclosure	2023	2024	Units
Total training hours provided to employees	36,215	64,336	hours
a. Female employees	25,610	34,560	hours
b. Male employees	10,605	29,776	hours
Average training hours provided to employees	14	16	hours/employee
a. Female employees	18	16	hours/employee
b. Male employees	9	16	hours/employee

Note: Training hours indicated here are the instructor-led Classroom internal trainings. Not reflected are training sessions attended by employees outside the organization, hands-on/on-the-job training, computer/video-based e-learnings, and coaching and mentoring.

Employee Training and Development

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

The level of training hours is an important driver of employee growth and development. Our ability to meet our employees' training needs impacts their overall growth as professionals. Highly trained and highly engaged employees tend to be more productive, which also benefits the Company. This year about 34,560 and 29,776 training hours were provided to female and male employees, respectively, through instructor-led Classroom internal trainings. We will continue to make trainings more equally accessible and attractive across genders.

Management Approach for Impacts and Risks

RLC provides employees with accessible training opportunities, including online learning resources via LinkedIn Learning and Coursera which encourages the participation of employees even outside of Metro Manila offices. Topics covered by the training sessions include customer service, communication, coaching, leadership, finance, negotiation, project management, and technical training courses for positions in engineering and operations.

We adopt a centralized learning framework that is anchored on the Core Values of the organization. RLC follows a curriculum consistent with the standards of the JGSHI group of companies, which are categorized into internal learning courses as follows:

1. **Core Development Programs** enhance the soft skills of employees. This includes programs on customer service, communication, and professional image.
2. **Management Development Programs** aim to provide a strong leadership and coaching culture in the organization, hence programs aimed to develop these competencies fall under this.
3. **Executive Development Programs** target high potential and high performing leaders. This covers programs on problem solving, negotiation, finance, and strategic communication.
4. **Functional Training Programs.** There are Functional Training Programs that are customized per department that address the gaps of different functions. These programs include development plans for Engineering, Leasing, Marketing, Construction Management, and Operations. There is a continuous development of in-house SMEs (subject matter experts) who continue to impart learning on the job to their colleagues via share and learn sessions that allow for sharing of best practices while learning new technology and trends at the same time.

RLC promotes the development of employees by continuously providing relevant and timely training programs anchored on the training needs of the Company and the employees.

Standardization of practices also greatly aids new hires in better learning their work environment and protocols, evidenced by the recent publication of an Operations Manual for malls. This resulted in a smoother experience and time savings for both new and experienced personnel, and increased customer satisfaction due to better-trained staff and consistent service.

Opportunities and Management Approach

We continue to anticipate new skills and capabilities needed by our employees to help us prepare for the future in terms of new technologies and industry practices in real estate. For example, we are continually on the look-out for new and better technologies and practices in managing malls, offices, residences, and hotels or in the design and construction of different property formats. Being continually informed on new industry developments enables us to take leadership in the market.

Labor-Management Relations

Disclosure	2023	2024	Units
% of employees covered with Collective Bargaining Agreements ¹	0%	0%	%
Number of consultations conducted with employees concerning employee-related policies ¹	100	200	#

¹ In general, we consult our employees on any new policy that affects them. Based on our corporate governance policies, we afford ample time for employees to provide input and feedback before we put policies in effect. In 2024, the topics of our consultations included Early Retirement, Leave Entitlement, Dependents' HMO (policy on Hierarchy), Uniform, and Non-Regularization of Probationary Employees.

Labor – Management Relations

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

Good labor-management relations create a healthy workplace, where employees are empowered to raise their concerns to the management. This helps the management find ways to refine its policies and systems that improve workplace conditions in both construction and in operations, particularly in our malls and hotels and resorts. This creates a safe, participative working environment for employees and other stakeholders in these spaces. Conversely, poor labor-management relations grossly affect performance and inherently has high reputational risk, especially when actions are taken beyond close-door dialogues.

Management Approach for Impacts and Risks

RLC strictly observes employment and labor laws and policies related to recruitment, retention, and benefits, and implements an open-door policy. Employees are empowered to provide feedback and raise concerns with their immediate superiors, management, and/or the Human Resources department. This is done through employee engagement surveys and get-together activities. Digital tools such as video meetings and group chats are utilized to frequently update employees of changes at work. The minimum notice period regarding significant operational changes ranges from three to six months, dependent on the proponent of the change.

We conduct annual pulse surveys to assess the impression of the employees towards the Company and its work environment. This covers the areas of employee engagement, collaboration, communication, company leadership, customer focus, personal career growth and development potential, job enablement, pay and benefits, performance and accountability, strategic alignment, and work process.

Opportunities and Management Approach

We continually look for better ways to solicit feedback from our employees through formal and informal feedback sessions.

Workplace Conditions, Labor Standards, and Human Rights

Occupational Health and Safety¹

Disclosure	2023	2024	Units
Safe Man-Hours	7,709,516	30,750,840	Man-hours
No. of work-related injuries	0	11	#
No. of work-related fatalities	1	0	#
No. of work-related ill-health	3	0	#
No. of safety drills	286	211	#

¹This disclosure includes the Robinsons Construction Management unit.

Labor Laws and Human Rights

Disclosure	2023	2024	Units
No. of legal actions or employee grievances involving forced or child labor	0	0	#

Do you have policies that explicitly disallow violations of labor laws and human rights (e.g. harassment, bullying) in the workplace?

We do not have explicit written corporate policies relating to these topics since these are expressly defined in our Philippine labor laws, with which we ensure compliance in all our operations.

Topic	Y/N	If Yes, cite reference in the company policy
Forced labor	Y	Indicated in the Employee Discipline Policies and Guidelines; “Notwithstanding the express enumeration of acts, omission or incidents in the Offenses Subject to Disciplinary Action (OSDA), the pertinent provisions of the Labor Law and allied laws, rules, and regulations are deemed incorporated in the OSDA. For acts or omission not specifically treated in the OSDA, the pertinent provision of law shall apply”
Child labor	Y	

Human Rights	Y	Indicated in OSDA; (1) Sections 3- Acts or Omissions Concerning Relationships with Superior, Attendance to and Performance of Assigned Duties, (2) Section 4- Acts or Omissions Concerning Harmony and Good Order, Safety and Decency at Work. ● Policy on Sexual Harassment ● Policy on Health, Safety and Welfare ● Corporate Environment, Health and Safety Policy ● Drug Free Workplace Policy ● Workplace Policy on Prevention Control of HIV and AIDS, Hepatitis B and Tuberculosis ● Special Benefits for Women/Magna Carta for Women ● Leave Benefits Policy (includes Expanded Maternity Leave, Solo Parent Leave, Vacation Leave, Sick Leave, Service Incentive Leave, Nuptial Leave, Emergency Leave, Bereavement Leave) ● Whistleblowing Policy ● Data Privacy Policy ● Flexible Work Arrangement Policy ● Work from Home Program ● Mental Health and Wellness Policy ● Environment Health and Safety Policy ● Retirement and Separation Benefits Policy

Workplace Conditions, Labor Standards, and Human Rights

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

Compliance to labor laws and human rights standards, as well as safe operation and accident prevention are fundamentals to running a good business.

Threats to the rights, health, and safety of our employees impact our productivity, employee retention, and employee engagement. More importantly, it impacts the wellbeing and quality of life of our employees. Risks to health and safety are greater in construction sites than in operations.

Management Approach for Impacts and Risks

To maintain a safe work environment, RLC upholds several policies including those on occupational health, drug-free workplaces, disease control and prevention, data privacy, flexible work arrangements, mental health and wellness, and the Magna Carta for Women. RLC also complies with Philippine laws on human and labor rights across all our operations. Internal audits are conducted periodically to monitor the implementation of these policies and any related risks across our business units, and the findings from these are discussed with the top

management. This structure protects the wellbeing and quality of life of employees, which in turn benefits their productivity and engagement in RLC.

RLC protects the physical safety of employees and workers through an occupational health and safety (OHS) management system. Health and safety risks are regularly assessed to identify ways to eliminate or minimize incidents. The Company complies with government policies on safety, such as the Fire Code of the Philippines and the safety, health, and welfare standards of the Department of Labor and Employment. We collaborate with contractors to build a culture of safety in construction and operations. In-house audits and inspections are done by property engineers and operations personnel, who receive regular OHS training alongside security personnel. Documentations for this are done by engineering and security, and validated by the JGSHI Engineering group. In addition, all properties and facilities of RLC have clinics catering to employees and workers.

Opportunities and Management Approach

We continue to work with our contractors to build a culture of safety in all our construction projects and operations. More frequent and deliberate activities can be done to educate and remind our employees on safety standards and protocols to strengthen our safety culture and make safety a second nature to our employees not just in the workplace but even in their homes.

Supply Chain Management

Do you have a supplier accreditation policy? If yes, please attach the policy or link to the policy:

Yes. Pertinent portions are presented in the table below.

Do you consider the following sustainability topics when accrediting suppliers?

Topic	Y/N 2024	If Yes, cite reference in the supplier policy
Environmental performance	Y	As stipulated in Supplier Accreditation Policy,... "All interested suppliers shall submit the accomplished Supplier Accreditation Application Form (SAAF) together with the required accreditation documents." <i>*Required documents include all pertinent government permits per supplier type, e.g. Mayor's Permit, Environmental Permits, Philhealth, SSS,</i>
Forced labor	Y	
Child labor	Y	

Human rights	Y	<i>Pag-Ibig.</i>
Bribery and corruption	Y	As stipulated in Supplier Accreditation Policy, "...without the written consent of the company, directly or indirectly offers or gives any benefit or compensation in cash or otherwise, to a company employee because of the employee's association, engagement or duties with the company."

Supply Chain Management

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

About 50% of our revenue flows to our suppliers, who carry out most of the activities in our value chain, from construction to property management. Hence, the impact of our suppliers to the environment, society, and economy represents a significant portion of the impacts along our value chain. Good performance and compliance protect the rights and wellbeing of stakeholders up the value chain, such as the employees, local communities, and local environment of our suppliers. Hence, their impacts affect essentially all our stakeholders, and their success in delivering their output determines our own success.

Management Approach for Impacts and Risks

Ethical sourcing policies are in place to select suppliers that show dedication to fair labor practices, environmental sustainability, and social responsibility. Through our Supplier Accreditation Policy, RLC requires suppliers to submit legal documents and government permits, including environmental permits and compliance with state benefit systems. The policy explicitly prohibits bribery and corruption, and ensures that all our suppliers meet the minimum standards to deliver quality output for us. Through our accreditation process, we assess their capability and compliance to all relevant laws and regulations.

Our supplier accreditation process is as follows:

1. **Application** - All suppliers intending to do business with any BU must apply for accreditation through the submission of an accomplished Supplier Accreditation Application (SAA) together with the required documents. SAA contains the basic information about the supplier's company, organization, products or services offered and other relevant information necessary to evaluate the supplier's overall competencies.
2. **Appraisal** - RLC shall appraise all suppliers applying for accreditation using a rating system for both the Company and the product or service. The Rating System for each accreditation criteria may vary by commodity group. The supplier must meet at least 75% to be

recommended for accreditation approval.

3. **Accreditation Approval** – Approval will be done by the corporate supplier accreditation team of RLC.

On top of the accreditation process, the following processes are being done to assess the performance of suppliers.

1. **Maintenance** – All accredited suppliers shall be included and maintained in the supplier information database.
2. **Review and Evaluation** – on a periodic basis, a complete reassessment of the supplier's performance like the initial accreditation process will be conducted based on key performance metrics.

Any supplier that fails to comply with minimum standards go through the following recourse: 1) Suspension, 2) Debarment, 3) Appeal Process, and 4) Reinstatement if the supplier is able to comply with our minimum standards.

Opportunities and Management Approach

We are reviewing our supplier accreditation policy to include more relevant environment, social, and economic criteria, to ensure that our sustainability standards and practices are also applied to our suppliers.

Relationship with Community

Significant Impacts on Local Communities

Focus Area : RELIEF OPERATIONS

In times of crises that impact jobs and livelihoods, immediate aid and support make a huge difference in alleviating the plight of disadvantaged populations. This year, the RLC actively took part in extending emergency assistance to address the most urgent humanitarian needs in light of natural calamities.

R Tulong – RLC’s Emergency Relief Program

R Tulong is RLC’s emergency relief program aimed at providing assistance to individuals and communities affected by calamities.

Aligned with RLC’s sustainability focus area on Stakeholder Well-being, we recognize that our support is crucial during times of calamities to address the urgent need for essential supplies such as water, food, shelter etc. This program has been consistently conducting relief operations across various regions of the country. In 2023, the R Tulong Program was launched to consolidate all disaster relief initiatives of RLC properties into a unified emergency relief program. This initiative underscores RLC’s commitment to sustaining its disaster relief response efforts in partnership with local government units (LGUs), the City Social Welfare and Development Department of the Department of Social Welfare and Development, and the Municipal Disaster Risk Reduction Management Office.

Through R Tulong, families and individuals displaced by calamities are given immediate relief in the form of food, water, shelter, and basic care items.

During calamities, RLC collaborates with LGUs to gather data on affected families and provide the required assistance. Our properties nearest to the affected areas administer the turnover and distribution of relief packs to the intended beneficiaries.

In 2024, R Tulong achieved the following:

- Distributed 866 Relief Packs
- Reached 4 areas in the Philippines

Focus Area: HEALTH & NUTRITION

The occurrences of viral diseases and health risks in recent years emphasized the importance of maintaining good health and nutrition more than ever. Our corporate social responsibility arm, RLCI or “RLove”, has several initiatives that provide much needed support and assistance for health and nutrition to the most vulnerable communities.

R Gift of Health – RLC’s Medical Mission Program

RLC’s R Gift of Health is a medical mission program that provides essential medical services including screenings, consultations, and free medicines to indigent individuals in communities most in need. RLC firmly believes that good health is vital in order to have a good quality of life.

This program started in April 2023 and remains ongoing. Aligned with RLC’s focus area on Stakeholder Well-being, we continue to aspire to reach more communities moving forward. We collaborate with various partners, including Southstar Drug, LGUs, and non-governmental organizations (NGOs), to bring the medical mission closer to select LGUs and NGOs within our communities.

RLC organizes the medical mission by identifying beneficiary groups and collaborating with

them to meet necessary requirements, including logistical arrangements, to facilitate the medical mission in their area. RLC covers all costs associated with providing free medicines to the beneficiaries. Additionally, our partner, Southstar Drug, supplies the medical personnel, pharmacy set-up, and provides medical screenings and consultation services.

In 2024, R Gift of Health conducted a medical mission for 200 individuals of Brgy. Bucandala 1 at Imus, Cavite, providing free medical screenings, medical consultations and free medicines to the beneficiaries.

We are committed to furthering this program in 2025, extending its reach to even more communities and beneficiaries.

R Lusog – RLC’s Feeding Assistance Program

R Lusog is RLC’s feeding assistance program that addresses the nutritional gap of select beneficiaries suffering from malnutrition.

RLC believes that individuals need nourishment and good health in order to function properly and do well in life. RLC has been conducting Feeding Assistance initiatives to select communities or groups in need, supporting its sustainability focus area on Stakeholder Well-being; this is done in partnership with LGUs, schools, and NGOs.

The R Lusog Program was launched in 2023 to consolidate all the feeding initiatives of our properties into a unified feeding assistance program. This also communicates RLC’s intention to sustain its feeding initiatives and to serve more groups and beneficiaries.

The objective of the program is to help beneficiaries achieve their ideal body mass index (BMI). Through this program, undernourished individuals are given food and nutrients provisions for a period of time to fill the nutrition gap, and provide the energy needed by the body in school and everyday life. A standard feeding program runs for one month for adults, and 100–120 days or 1 school year for children.

RLC provides the funding to feed select groups of undernourished beneficiaries from schools/groups/NGOs. The implementing partners are chosen based on their capacity to implement the feeding activity, physical presence in the area of feeding, track record, and success rate.

The activity is conducted through a daily feeding activity in the schools or care centers.

Focus Area : CHILD WELFARE & EDUCATION

With its recognition of the importance of child welfare development and education, RLC promotes education through the provision of needed equipment, supplies, and basic materials to support the education of children and youth.

R Eskwela – RLC School Assistance Program

R Eskwela is RLC’s school assistance program dedicated to supporting select schools and learning institutions through school rehabilitation, construction of facilities, and provision of supplies and learning tools.

Aligned with RLC’s sustainability focus area on Stakeholder Well-being, RLC recognizes that education is the key to empowering every child to realize their full potential and become productive members of society.

RLC has a longstanding commitment to educational assistance initiatives for schools, organizations, learning institutions, and NGOs in need.

The R Eskwela Program was launched in 2023 to consolidate all the education initiatives of our properties into a unified school assistance program. This also communicates RLC’s intention to sustain its initiatives on education and to serve more beneficiaries, including students in collaboration with schools, LGUs, NGOs, and the Department of Education (DepEd).

During the back-to-school season, RLC reaches out to various schools and learning institutions to provide necessary items such as equipment, supplies, tools, classroom furniture, as well as rehabilitation work to prepare for the opening of classes, aligning with DepEd’s Brigada Eskwela Program.

RLC properties nationwide actively participate in these activities by sending volunteers to assist in the turnover of donations to the beneficiaries. Through this program, schools, NGOs, and learning organizations receive assistance in supplies, tools, equipment, rehabilitation services, and more, enhancing the learning environment of the students.

In 2024, RLC achieved the following:

- Distributed 729 RLove school bags with school supplies
- Reached 5 schools
- Supported 1,329 beneficiaries
- Covered 5 areas in the Philippines

RLC is committed to continuing this program and expanding its reach to more schools and communities, thereby supporting the education of more Filipino children.

Focus Area : COMMUNITY DEVELOPMENT

RLC strives to impact positive change in communities where we operate by providing access to opportunities and various services.

Lingkod Pinoy

The *Lingkod Pinoy* Centers emerged from RLC's aspirations to support the government in bringing essential services accessible to more Filipinos. It is a one stop center where Filipinos may access a variety of government services with the following agencies:

- SSS – Social Security System
- Pag-Ibig
- PRC – Philippine Regulatory Commission
- PhilHealth
- OWWA – Overseas Workers Welfare Administration
- PHILPOST
- NBI – National Bureau of Investigation
- TIEZA - Tourism Infrastructure and Enterprise Zone Authority
- LTO – Land Transportation Office
- LRA - Land Registration Office
- Bureau of Quarantine
- DTI – Department of Trade & Industry
- PNP - Philippine National Police
- TESDA - Technical Education And Skills Development Authority
- DMW – Department of Migrant Workers

Robinsons Malls also provides tenant spaces free of charge to government agencies for them to administer their services closer to Filipinos.

Supporting RLC's sustainability focus areas on Responsible Land Use and Stakeholder Well-being, Robinsons Malls stays true to its promise of making life easier and more convenient for every Filipino through the 37 *Lingkod Pinoy* Centers situated in our malls nationwide.

Transport Hubs

RLC's presence in several communities makes it a strategic hub for transport connectivity. By providing terminal spaces for public utility vehicles, the malls improve accessibility to several destinations for commuters. Robinsons Malls host a variety of transport services: from P2P buses, UV Express Services and vans, electric and regular jeepneys and tricycles. Some of the malls also provide loading bays to ensure a safe and systematic way for commuters to board

and alight from public transport vehicles.

RLC has 3 transport hubs in different locations nationwide: Ormoc, Novaliches and Imus. This provides clean and safe locations within the malls' vicinity for the convenience of the riding public. Through the Transport Hubs, commuters are given access to a safer and more convenient venue to take their public transportation, supporting RLC's sustainability focus areas on Responsible Land Use and Stakeholder Well-being and staying true to its promise of making life easier and more convenient for every Filipino.

Entrep Corner – RLC's Entrepreneurship Program for Schools

Entrep Corner is conducted in collaboration with Robinsons Malls, providing actual retail experience to students pursuing courses and strands related to entrepreneurship or business management. The program aims to refine their entrepreneurial skills within a simulated business environment. Additionally, it offers mentorship and seminars facilitated by resource persons and industry experts from RLC, Robinsons Retail Holdings, Inc. (RRHI), and other JG Summit subsidiaries.

Entrepreneurs play a significant role in driving our country's economic growth. RLove believes that equipping students with resources, exposure and hands-on business experience will inspire and develop them into future entrepreneurs.

Aligned with RLC's focus area on Stakeholder Well-being, this program was initiated in April 2006 and remains ongoing. Over the years, it has produced numerous entrepreneurs.

Through Entrep Corner, senior high school and college students taking up entrepreneurship or business-related courses gain invaluable retail experience in Robinsons Malls, preparing them for future careers in business. RLC's partners for this program include various schools in Metro Manila and businesses under RLC & JGSHI.

The Entrep Corner Program comprises three key activities:

Seminars - Resource speakers from RLC, RRHI, and other JGSHI subsidiaries deliver their expertise on sales, merchandising, financial literacy, digital marketing, and business planning through a half-day seminar tailored for students.

Product Evaluation - Students present their business and products to a select panel of evaluators, consisting of industry experts from RLC, RRHI, and other JGSHI subsidiaries.

Product Exhibit - Students are provided with tenant spaces at Robinsons Malls, enabling them to sell their products and operate their businesses within a real business environment.

RLC is committed to continuing this program and expanding its reach to more communities and beneficiaries.

R Sikap – RLC’s Livelihood Assistance Program

R Sikap is RLC’s livelihood assistance program designed to provide sustainable sources of income for those most in need.

RLC recognizes the importance of livelihood in enabling individuals to afford a decent way of living for themselves and for their families, aligning with its sustainability focus area on Stakeholder Well-being.

For years, RLC has been supporting and funding livelihood trainings & assistance to select communities and groups in need. This initiative is carried out through partnerships with government agencies and trusted implementing NGOs.

The R Sikap Program, launched 2023, consolidates all livelihood initiatives across RLC properties into a unified livelihood assistance program. This demonstrates RLC’s commitment to sustaining livelihood initiatives and expanding their reach to serve more groups and beneficiaries. Through this program, unemployed or underpaid individuals are provided with opportunities for a more sustainable source of income.

The R Sikap program provides livelihood training through the provision of funds to implementing partners for the administration of 1-year long trainings to select groups. This training includes mentorship and seed capital to help participants start and grow their own businesses. Implementing partners are chosen based on their capacity to sustain the training, physical presence in beneficiaries’ area of residence, and track record of success.

In 2024, R Sikap achieved the following milestones:

- 1-year livelihood training for 3,150 individuals
- 3 areas covered (Bacolod, Davao, Davao)
- Established 80 small businesses in Bacolod, Palawan & Davao
- Provided additional capital grant amounting to Php140,000 through the “Pitch for Hope Competition” conducted in Ortigas, Pasig

RLC is committed to continuing this program and expanding its reach to more communities in need of livelihood assistance.

Other initiatives

Lodging initiatives

In 2024, our hotels business unit set up two free halfway homes, responding to the needs of vulnerable groups in the locality:

- Bahay Aruga in Ermita, Manila, catering to pediatric cancer patients of the Philippine General Hospital. With warm and inviting interior design, engaging activities such as Christmas parties and film showings, and provision of vitamins, this initiative aims to

provide these children and their caregivers a safe and comfortable place to stay while they are in the city for their treatment.

- Bahay Anawin in location, providing a safe home for abandoned elderly.

Mall for All

RLC supports and provides opportunities for vulnerable social groups through various initiatives in our malls. Safe zones and accessible viewing areas are designated at major mall events for senior citizens, pregnant persons, and persons with disabilities. Equipment like wheelchairs are also available from mall guest services. In 2024, workshops on financial literacy and self-defense were offered to women in celebration of Women's Month, while trade fairs were held in collaboration with the Bureau of Jail Management and Penology, to benefit persons deprived of liberty by providing a venue for them to sell handcrafted items. Various events were also held in partnership with Best Buddies, an NGO for people with intellectual and developmental diversities, and for women-led enterprises.

Other mall initiatives for the community

RLC dedicates unused spaces within our mall properties to host community engagement and family activities and events such as art installations, pickleball courts, push bike racing, music and dance events, and sports and art workshops through RMalls Academy. This provides mall customers and members of the local community with spaces for engagement and community-building. It also encourages healthy, active lifestyles among the community, particularly children.

Disclosure on Free and Prior Informed Consent (FPIC) is not material given that there are no operations that are within or adjacent to ancestral domains of indigenous peoples.

Relationship with Communities

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

Our impacts on the local community can be positive or negative, ranging from physical risks to social and economic risks. For example, physical or economic displacement can occur due to the establishment of our properties in the local area, affecting the quality of life of residents.

Negative impacts in the community could have significant impacts on our reputation and social license to operate. Conversely, delivering positive benefits to the community enables us to build stronger partnerships, such as local sourcing of goods and talents, in addition to the direct benefits provided such as safe and useful spaces, access to goods and services, and community engagement activities.

Management Approach for Impacts and Risks

Our social/community impact assessment and risk management process is a mandatory process that guides sustainability-related risk management and integrates a risk register into

operating plans. As part of that process, exploration, production and major projects are examined against the physical, social and political settings of our operations. Local concerns may influence the potential importance of these stakeholders and environmental matters including long-term risks and cumulative impacts. Risks are identified and described by a diverse group of subject matter experts in each business unit and project.

To help business units in community assessment and affairs, a System Management Approach is developed:

1. Impact and Risk Assessment - Identification of potential and likely risks within a particular community, and the process of prioritizing those risks. The community risk assessment process can be as complex and detailed as local resources permit. This produces basic information that can be used effectively for intervention and enhancement projects.
2. Mapping Stakeholders and Prioritizing Risks - Identification of the people who are related to and will be affected by the project. This will help us in developing strategies to effectively engage these stakeholders. During this process, a risk register is also developed, considering long-term and short-term timeframes, and also looking at the probability and severity of the risks.
3. Addressing the Risk - A structured and coherent approach to managing the identified and ranked or prioritized risk.
4. Engage Stakeholders - Communication and collaboration on strategies and action plans in addressing risks and impacts of the project.
5. Measure and Monitor - Tracking and assessing actions to ensure ongoing adequacy and effectiveness of the management system.

Overall, incorporating community affairs strategy into business brings transformative power through business excellence. Our philosophy is based on the idea that corporate success and social welfare are interdependent. A business needs a healthy, educated workforce, sustainable resources, and adept government to prosper and compete effectively. Also, for society to thrive, profitable and competitive business must be developed and supported to create income, wealth, tax revenues and opportunities for engaged social development.

Opportunities and Management Approach

RLC continues to cascade the Community Assessment tool to be used during the different phases of development; from business development, construction and operations of projects and properties. Done properly, commercial development can improve a local community in more ways than one, by adjusting, innovating, and continuously improving systems, services and products being put out by the Company.

Engagement and transparent disclosure of how we minimize and mitigate risks associated with construction and operations is a top business priority and key concern of our stakeholders. Thus, there are also opportunities to enhance our regular communication and reporting.

Customer Management

Customer Satisfaction

Disclosure	2023	2024	Did a third-party conduct the customer satisfaction study (Y/N)?
Customer Satisfaction Score	72%	70%	N

General Note: For 2025, we will be transitioning to NPS (Net Promoter Score) which is correlated to the CSAT Score, for our measure of customer satisfaction.

Health and Safety

Disclosure	2023	2024	Units
No. of substantiated complaints on product or service health and safety ¹	1,560	1,909 ¹	#
No. of complaints addressed ²	1,503	1,909 ²	#

¹ Malls – 1591 \ Residences – 318

² Malls – 1591 \ Residences – 318

Marketing and labelling

This topic has not been determined as material to our Company.

Customer Privacy

Disclosure	2023	2024	Units
No. of substantiated complaints on customer privacy ¹	0	0	#
No. of complaints addressed	0	0	#
No. of customers, users and account holders whose information is used for secondary purposes	0	0	#

¹Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.

Data Security

Disclosure	2023	2024	Units
No. of data breaches, including leaks, thefts and losses of data	0	1	#

Customer Management - Health and Safety, Customer Privacy and Data Security

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

Customer management is fundamental to corporate success and sustainability. Our ability to keep our customers satisfied is at the core of our performance. Ensuring their health and safety in the use of our products, and protecting their information, are ways to deliver customer satisfaction.

Our inability to protect these aspects would result in potential harm to our customers, whether physical or digital. In addition, it would pose a significant risk to our own business viability in both the short-and-long term horizons.

Management Approach for Impacts and Risks

Customer Satisfaction. We conduct periodic market research to gauge customer preferences and build the right products and services to meet their expectations, needs, and capabilities. Our customer satisfaction surveys tell us whether the products and services as designed have indeed met their requirements. We strive to provide a comfortable customer experience at all times; for example, we have instituted guest services in our malls to provide customers with power banks, umbrellas, pet strollers, and kiddie carts as needed. We continually iterate and improve our performance through our customer feedback processes.

Health and Safety. From the design and construction of properties to their operation, RLC takes measures to reduce health and safety risks to both employees and customers. Structural threats are minimized by meeting the highest building standards, and risks of slippage and fall are regularly assessed and audited.

Customer Privacy and Data Security. All personal information collected during customer interactions is handled in accordance with the Data Privacy Act of 2012. The contact details of our Data Protection Office are visible on our company website and various privacy notices, where data privacy inquiries and complaints may be addressed. The Company and our Data Protection Officer (DPO) are registered with the National Privacy Commission (NPC). Moreover, our DPO is an active member of the Data Privacy Council of the NPC as the Sectoral Representative for Real Estate.

To protect customer data as well as all our other confidential information, we have implemented a strong security policy, and put in place advanced network security protection and monitoring processes in the following aspects of our data management system:

- **Secured Email System.** RLC uses advanced security protection through Microsoft Office 365 as our employees' corporate email provider. It offers URL filtering, and the screening of attachments and links to protect users from malware, spam and phishing.
- **End-point Security Protection.** RLC installed CrowdStrike Endpoint Protection as the last layer of defense against malware, ransomware, spam and phishing.

- Security protection of RLC's edge network. RLC uses strong firewall rules as a network gateway to only allow authorized and specific ports to pass through. It also includes advanced URL filtering, DNS security, AI-driven security threat prevention, and secured VPN connections among its remote sites.
- Disallowed the use of external storage by employees.
- We have a corporate information security team that performs Security Vulnerability Assessment and Penetration Testing (SVAPT) on a regular and on-demand basis, especially before a new website launch.

Opportunities and Management Approach

We continually assess our customer management and our customers' experience journey, finding ways to better meet their expectations.

We maintain various communication channels and facilitate meaningful interactions with our customers and stakeholders. This allows us to better address their needs and strengthen our relationships with them, while improving our systems in the process. The information and feedback we receive are processed through the appropriate business units, ensuring feedback is addressed immediately and incorporated into our business strategies.

Beyond customer satisfaction, we intend to measure the real economic and social value we contribute to our customers and their stakeholders, such as how our malls are able to increase their access to market through increased foot traffic to our malls, and how our products enable them to grow as they locate in our properties. A more systematized measurement of economic and social value will enable us to optimize our products for increased value to the customers we serve, and to society in general.

Product or Service Contribution to UN SDGs

Key products and services and their contribution to sustainable development.

Key Products and Services	Societal Value / Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact
Office Space	<u>SDG 8 (Decent Work and Economic Growth):</u> We provide a suitable location where businesses can operate and grow, contributing to job creation and increased economic activity in the areas where we are located. In 2024, our offices had a total of 794,000 square meters of gross leasable area.	Apart from the actual and potential impacts identified above for our regular operations, including resource use, waste generation, and displacement, we see no further material negative impacts of this product.	Management approaches described above (efficiency initiatives, RE, waste management programs, community assessment strategy)
Mall Space	<u>SDG 8 (Decent Work and Economic Growth) & SDG 9 (Industry, Innovation, and Infrastructure):</u> We provide a space where our customers (merchants) benefit from the foot traffic to the malls. It allows foreign and local enterprises to access key markets and scale their businesses. People around our locations can access quality products that meet their needs from food, medicine, clothing, and other needs that improve their quality of life. In 2024, our malls had a total of 4,110,000 square meters of gross floor area. <u>SDG 7 (Affordable and Clean Energy) & SDG 13 (Climate Action)</u> 24 of our malls are fitted with	Existing businesses in the local area could be negatively affected through reduced customers. Increased consumerism could reduce the savings of citizens. Our operations may also cause traffic congestion that reduces the productivity of the population.	When we enter a location, we map which local enterprises could be negatively affected by our entry. We assess the impact and, as mentioned above, provide opportunities for the affected parties to locate in our mall, or for their household members to be given employment opportunities.

Key Products and Services	Societal Value / Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact
	solar panels that meet a significant part of their power requirement, helping to mainstream renewable energy and providing tenants with access to such.		
Hotel Rooms	<u>SDG 8 (Decent Work and Economic Growth):</u> We provide affordable, quality accommodation options for tourists who contribute economic value to the local areas where we operate. People who travel for business are also able to access quality rooms that meet their budget. In 2024, RLC had 5,047 hotel rooms under our Local and International Brands.	Apart from the actual and potential impacts identified above for our regular operations, including resource use, waste generation, and displacement, we see no further material negative impacts of this product.	Management approaches described above (efficiency initiatives, RE, waste management programs, community assessment strategy)
Vertical and Horizontal Residential Products	<u>SDG 11 (Sustainable Cities and Communities):</u> We help families achieve their dreams of owning a decent, safe home. Based on our understanding of the needs of our customers, we build residences that meet those needs, wherever they are financially. This supports them in achieving economic freedom. In 2024, RLC had a total of 58,906 residential units.	Apart from the actual and potential impacts identified above for our regular operations, including resource use, waste generation, displacement, and land conversion, we see no further material negative impacts of this product.	Management approaches described above (efficiency initiatives, RE, waste management programs, community assessment strategy, environmental compliance)
Logistics (Storage)	<u>SDG 9 (Industry, Innovation, and Infrastructure):</u> We provide storage space that helps product-based businesses make their distribution system more efficient, ensuring that their goods are well secured. In 2024, RLC has a total 295,179	Apart from the actual and potential impacts identified above for our regular operations, including resource use, waste generation, and displacement, we see no further material negative impacts of this product.	Management approaches described above (efficiency initiatives, RE, waste management programs, community assessment strategy)

Key Products and Services	Societal Value / Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact
	square meters of leasable warehouse space.		
Master planned mixed-use developments and townships	<u>SDG 11 (Sustainable Cities and Communities) & SDG 8 (Decent Work and Economic Growth)</u> Our master planned properties are designed to foster resilience, mobility, security, connectivity, and comfort. With a well-designed combination of office space, commercial and residential areas, we create an urban environment that supports economic growth in a manner that protects the environment and puts people's needs at the heart of it. The compact communities we build provide a variety of amenities and accessible goods and services to residents, members of the local community, and employees of the businesses located with us. By design, the townships also reduce the need to travel by car, promote walkability, and provide benefits in terms of air quality and health. Open spaces also provide a venue for community events and activities. With efficient master-planning, innovative designs, and quality construction, our townships aim to raise the standard of mixed-use developments in the country. Overall, the location and design will attract foreign	Apart from the actual and potential impacts identified above for our regular operations, including resource use, waste generation, displacement, and land conversion, we see no further material negative impacts of this product.	Management approaches described above (efficiency initiatives, RE, waste management programs, community assessment strategy, environmental compliance)

Key Products and Services	Societal Value / Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact
	investments that will increase our country's overall economic pool. In 2024, RLC had a total of 280 hectares of township developments.		

Annex A. Location of Operations and Geographical Presence (52 Cities, 13 Municipalities and 30 Provinces)

Robinsons Malls (Total of 55)

Robinsons Malls	Address	Year Opened
Metro Manila (9)		
1. Robinsons Galleria	EDSA corner Ortigas Avenue, Quezon City	1990
2. Robinsons Place Manila	M. Adriatico Street, Ermita, Manila	1997
3. Robinsons Novaliches	Quirino Highway, Novaliches, Quezon City	2001
4. Robinsons Metro East	Marcos Highway, Brgy. Dela Paz, Pasig City	2001
5. Robinsons Otis	P.M. Guanzon St., Paco, Manila	2007
6. a. Robinsons Magnolia	Aurora Blvd. corner Doña Hemady St., Quezon City	2012
b. Magnolia Expansion	Aurora Blvd. corner Doña Hemady St., Quezon City	2019
7. Robinsons Town Mall Malabon	Gov. Pascual Ave. cor. Crispin St., Tinajeros, Malabon	2013
8. Robinsons Place Las Piñas	Alabang-Zapote Road, Brgy. Talon, Las Piñas City	2014
9. Opus	Bridgetowne, E. Rodriguez (C5) Avenue, Quezon City	2024

Luzon ex-Metro Manila (24)

1. Robinsons Place Imus	Aguinaldo Highway, Tanzang Luma V, Imus, Cavite	1998
2. Robinsons Town Mall Los Baños	Lopez Avenue, Batong Malaki, Los Baños, Laguna	2000
3. Robinsons Star Mills Pampanga	San Jose, San Fernando, Pampanga	2002
4. Robinsons Santa Rosa	Old Nat'l Hi-way, Brgy Tagapo, Sta Rosa, Laguna	2002
5. Robinsons Place Dasmariñas	Pala-Pala, Dasmariñas, Cavite	2003
6. Robinsons Place Lipa	Mataas Na Lupa, Lipa City, Batangas	2003
7. Robinsons Cainta	Ortigas Avenue Extension, Junction, Cainta, Rizal	2004
8. Robinsons Place Angeles	McArthur Highway, Balibago, Angeles City, Pampanga	2004

9. Robinsons Luisita	McArthur Highway, Brgy. San Miguel, Tarlac City	2007
10. Robinsons Townville Cabanatuan	Km. 3, Maharlika Highway, Cabanatuan City	2008
11. Robinsons Townville Pulilan	Trinidad Highway, Brgy. Cutcot, Pulilan, Bulacan	2008
12. Robinsons Tagaytay	Km. 58, Tagaytay-Nasugbu Road, Tagaytay City	2008
13. Robinsons Ilocos Norte	Brgy. 1 San Francisco, San Nicolas, Ilocos Norte	2009
14. Robinsons Place Pangasinan	McArthur Highway, Brgy. San Miguel, Calasiao, Pangasinan	2012
15. Robinsons Place Palawan	National Highway, Brgy. San Miguel, Puerto Princesa City	2012
16. Robinsons Place Malolos	MacArthur Highway, Brgy. Sumapang Matanda, Malolos City, Bulacan	2013
17. Robinsons Place Santiago	Maharlika Highway, Brgy Mabini, Santiago City, Isabela	2014
18. a. Robinsons Place Antipolo	Sumulong Highway, cor. Circumferential Road, Antipolo City	2014
b. Robinsons Antipolo Expansion	Sumulong Highway, Antipolo City	2022
19. Robinsons Place General Trias	Governor's Drive, General Trias, Cavite	2016
20. Robinsons Place Naga	Roxas Ave., cor. Almeda Highway, Brgy. Triangulo, Naga City, Camarines Sur	2017
21. Robinsons Place Tuguegarao	Brgy. Tanza, Tuguegarao City, Cagayan	2018
22. Robinsons Galleria South	San Pedro, Laguna	2019
23. Robinsons Place La Union	MacArthur Highway, Brgy. Sevilla, San Fernando City, La Union	2020
24. Robinsons Place Gapan	Pan-Philippine Highway, Gapan City, Nueva Ecija	2022

Visayas (15)

1. Robinsons Place Bacolod	Lacson Street, Mandalagan, Bacolod City	1997
2. Robinsons Fuente Cebu	Fuente Osmena, Bo. Capitol, Cebu City	2000
3. Robinsons Place Iloilo	Quezon-Ledesma Street, Rojas Village, Iloilo City	2001

4. Robinsons Cybergate Bacolod	Barrio Tangub, National Road, Bacolod City	2004
5. Robinsons Place Tacloban	National Highway, Marasbaras, Tacloban City	2009
6. Robinsons Place Dumaguete	Calindagan Business Park, Dumaguete City	2009
7. Robinsons Cybergate Cebu	Don Gil Garcia St., Capitol, Cebu City	2009
8. Robinsons Place Roxas	Immaculate Heart of Mary Avenue, Pueblo de Panay, Brgy. Lawa-an, Roxas City, Capiz	2014
9. Robinsons Place Antique	Brgy. Maybato, San Jose, Antique	2015
10. Robinsons Galleria Cebu	Gen. Maxilom Ave. Ext, Cebu City, Cebu	2015
11. Robinsons Place Jaro	E Lopez St. Jaro, Iloilo City, Iloilo	2016
12. Robinsons North Tacloban	Brgy. Abucay, Tacloban City, Leyte	2017
13. Robinsons Place Ormoc	Brgy. Cogon, Ormoc City, Leyte	2018
14. Robinsons Place Pavia	Brgy. Ungka 2, Pavia, Iloilo	2018
15. NuStar Mall	Kawit Island, South Road Properties, Cebu City, Cebu	2023

Mindanao (7)

1. Robinsons Cagayan de Oro	Limketkai Complex, Lapasan, Cagayan De Oro City	2002
2. Robinsons Cybergate Davao	J. P. Laurel Avenue, Davao City	2009
3. Robinsons Place General Santos	Jose Catolico Sr. Ave., Lagao, General Santos City	2009
4. Robinsons Place Butuan	J.C. Aquino Avenue, Brgy Libertad, Butuan City	2013
5. Robinsons Place Tagum	Tagum City, Davao del Norte	2016
6. Robinsons Place Iligan	Macapagal Ave., Brgy. Tubod, Iligan City, Lanao del Norte	2017
7. Robinsons Place Valencia	Sayre Highway, Brgy. Hagkol, Bagontaas Valencia, Bukidnon	2018

Office Buildings (Total of 32)

Metro Manila (19)

Name	Address	Size & Designation
1. Galleria Corporate Center	Along EDSA corner Ortigas Ave., Quezon City	30-storey
2. Robinsons-Equitable Tower	Corner of ADB Ave and Poveda St., Ortigas Center, Pasig City	45-storey
3. Robinsons Summit Center	Ayala Avenue, Makati City	37-storey
4. Robinsons Cybergate Center Tower 1	Pioneer St., Mandaluyong City	18-storey
5. Robinsons Cybergate Center Tower 2	Pioneer St., Mandaluyong City	27-storey
6. Robinsons Cybergate Center Tower 3	Pioneer St., Mandaluyong City	27-storey
7. Robinsons Cybergate Plaza	EDSA, Mandaluyong City	12-storey
8. Robinsons Cyberscape Alpha	Sapphire and Garnet Roads, Ortigas Center, Pasig City	26-storey
9. Robinsons Cyberscape Beta	Ruby and Topaz Roads, Pasig City	37-storey
10. Tera Tower	Bridgetowne, E. Rodriguez (C5) Avenue, Quezon City	20-storey
11. Cyber Zigma	Lawton Avenue, McKinley West, Fort Bonifacio, Taguig City	21-storey
12. Robinsons Cyberscape Gamma	Ruby and Topaz Roads, Pasig City	37-storey
13. Exxa Tower	Bridgetowne, E. Rodriguez (C5) Avenue, Quezon City	20-storey
14. Zeta Tower	Bridgetowne, E. Rodriguez (C5) Avenue, Quezon City	20-storey
15. Giga Tower	Bridgetowne, E. Rodriguez (C5) Avenue, Quezon City	20-storey
16. Cybergate Magnolia	Aurora Blvd. corner Doña Hemady St., Quezon City	10-storey

17. Campus One	Bridgetowne, E. Rodriguez (C5) Avenue, Quezon City	3-storey
18. Cyber Omega	Pearl Dr., Ortigas Center, Pasig, Metro Manila	32-storey
19. GBF Center 1	Bridgetowne, E. Rodriguez (C5) Avenue, Quezon City	29-storey

Provincial (13)

Name	Address	Size & designation
1. Robinsons Cybergate Cebu	Don Gil Garcia St., Capitol Site, Cebu City	3-storey
2. Robinsons Galleria Cebu Office	Gen. Maxilom Avenue cor. Sergio Osmena, Cebu City	4-storey
3. Cybergate Galleria Cebu	Gen. Maxilom Avenue cor. Sergio Osmena, Cebu City	14-storey
4. Robinsons Place Ilocos Office	San Nicolas, Ilocos Norte	4-storey
5. Robinsons Luisita BTS	McArthur Highway Bo. Tarlac City, Tarlac	3-storey
6. Robinsons Luisita BTS 2	McArthur Highway Bo. Tarlac, City, Tarlac	3-storey
7. Cybergate Delta Tower 1	JP. Laurel Ave., Davao City	5-storey
8. Cybergate Naga	Almeda Highway, cor Roxas Avenue, Naga, Camarines Sur	4-storey
9. Cybergate Delta Tower 2	JP. Laurel Ave., Davao City	5-storey
10. Robinsons Luisita 3 BTS 3	McArthur Highway Bo. Tarlac City, Tarlac	3-storey
11. Cybergate Iloilo 1	Bgry. Ungka 2, Pavia, Iloilo	7-storey
12. Cybergate Iloilo 2	Bgry. Ungka 2, Pavia, Iloilo	10-storey
13. Cybergate Bacolod 2	Lacson St., Mandalagan, Bacolod City	9-storey

Work.able Centers (total of 9)

work.able Centers	Location	Size in sqm
1. work.able Cyberscape Gamma 1	Cyberscape Gamma Topaz & Ruby Roads, Ortigas Center, Pasig City	1,836
2. work.able Cyberscape Gamma 2		
3. work.able Exxa- Zeta	Exxa & Zeta Towers, Bridgetowne E. Rodriguez Jr. Ave., C5 Road Ugong Norte Quezon City	1,430
4. work.able Sigma (BTS)	Cyber Sigma, Lawton Avenue, Bonifacio, Taguig City	309
5. work.able Giga (BTS)	Giga Tower, Bridgetowne E. Rodriguez Jr. Ave., C5 Road, Ugong Norte, Quezon City	730
6. work.able Giga 2 (GoTyme)		1,117
7. work.able Omega (1) (BTS)	Cyber Omega, Pearl Drive, Ortigas Center, Pasig City	391
8. work.able Omega (2) (BTS)		112
9. work.able Omega (3) (BTS)		2,082
Total		8,007

Hotels and Resorts (Total of 26 owned hotels and resorts)

#	Locations	Address	No. of Rooms
GO HOTELS			

METRO MANILA

1	Go Hotels Mandaluyong	UG/F, Robinsons Cybergate Plaza, EDSA cor. Pioneer Street, Mandaluyong City, 1550	223
2	Go Hotels Otis	5F Robinsons Otis 1536 Paz Guazon St. 831 Zone	118

		90 Paco Manila, 1007	
3	Go Hotels Ortigas Center	Robinsons Cyberscape Alpha, Garnet Road, Ortigas Center, Pasig City, 1605	198

VISAYAS

1	Go Hotels Puerto Princesa	North Road, Brgy. San Manuel, Puerto Princesa City, Palawan, 5300	108
2	Go Hotels Dumaguete	Calindagan corner South Road, Dumaguete Central Business District, Dumaguete City, 6200 Negros Oriental, 6200	102
3	Go Hotels Tacloban	Tabuan National Highway, Marasbaras, Tacloban City, Leyte, 6500	98
4	Go Hotels Bacolod	Lacson Street, Mandalagan, Bacolod City 6100, Negros Occidental	108
5	Go Hotels Iloilo	Ledesma Street Corner Quezon Street, Iloilo City, Iloilo 5000	167

MINDANAO

1	Go Hotels BUTUAN	JC Aquino Ave., Brgy. Bayanihan, Butuan City, Agusan Del Norte, 8600	104
2	Go Hotels Lanang Davao (JV)	Phoenix Mega Service Station, J.P Laurel Ave., cor. Arroyo St., Lanang, Davao City, 8000	183
3	Go Hotels Iligan	Robinsons Place Iligan, Brgy. Tubod, Iligan City, Lanao Del Norte	100

Roxaco-Asia-Hospitality Group (Franchisee)

1	Go Hotels Parañaque	608 Quirino Avenue, Brgy. Tambo, Parañaque City	199
2	Go Hotels North Edsa	1107 EDSA, Veterans Village, Bago Bantay, Quezon City	167
3	Go Hotels Ermita	1412 A. Mabini St. Ermita Manila City	219
4	Go Hotels Timog	63 Timog Ave. South Triangle Quezon City	219
Total count			2,313
Total without Franchisee			1,509

GO HOTELS PLUS

1	Go Hotels Plus Naga	Naga Diversion Road corner Almeda Highway, Bgy. Triangulo, Naga City	68
2	Go Hotels Plus Tuguegarao	Pan-Philippine Highway, Brgy. Tanza, Tuguegarao City, Cagayan Province	136
		Total	204

SUMMIT HOTEL

LUZON

1	Summit Ridge	Km. 58 Gen. Aguinaldo Highway, Maharlika West, Tagaytay City, Philippines	108
2	Summit Magnolia	Robinsons Magnolia, Dona M. Hemady Avenue corner Aurora Boulevard, New Manila, Quezon City 111	82
3	Summit Greenhills	13 Annapolis, San Juan, 1504 Metro Manila	100
4	Summit Naga	Naga Diversion Road corner Almeda Highway, Bgy. Triangulo, Naga City	60

VISAYAS

1	SCC Fuente	Fuente Osmeña Corner F. Ramos St. Cebu City	211
2	SGC Maxilom	Gen. Maxilom Ave cor. Benedicto St. Cebu City	220
3	SHT Tacloban	Brgy. Marasbaras, Tacloban City, Leyte	138

MINDANAO

1	Grand Summit General Santos	Honorio Arriola St., General Santos City, South Cotabato	104
		Total	1,023

INTERNATIONAL

METRO MANILA

1	Holiday Inn	ADB Avenue, Ortigas Center, Pasig	289
2	Dusit Thani	Punta Engano Rd., Mactan Island, Lapu-Lapu City, 6015, Cebu	272
3	Crowne Plaza	Ortigas Ave., corner ADB Ave., Ortigas Center, Quezon City	264
4	The Westin Manila	San Miguel Ave, Ortigas Center, Mandaluyong	303
		Total	1,128
	CEBU		
1	Fili Urban Resort Hotel	Cebu City, Cebu	379
		TOTAL INVENTORY	5,047
		TOTAL without Franchisee	4,243

Residential Buildings (Total of 94)

	Projects / Buildings	Address
1	Amisa Private Residences - Tower A	Brgy. Punta Engaño, Lapu-Lapu City, Cebu
2	Amisa Private Residences - Tower B	Brgy. Punta Engaño, Lapu-Lapu City, Cebu
3	Amisa Private Residences - Tower C	Brgy. Punta Engaño, Lapu-Lapu City, Cebu
4	Galleria Regency	Ortigas Ave. corner ADB Ave., Quezon City
5	Signa Designer Residences - Tower 1	Valero Street corner Rufino Street, Salcedo Village, Makati City
6	Signa Designer Residences - Tower 2	Valero Street corner Rufino Street, Salcedo Village, Makati City
7	Sonata Private Residences - Tower 1	San Miguel Avenue corner Lourdes St., Mandaluyong City
8	Sonata Private Residences - Tower 2	San Miguel Avenue corner Lourdes St., Mandaluyong City
9	Residences at Westin Sonata Place	San Miguel Avenue corner Lourdes St., Mandaluyong City
10	Adriatico Place - Tower 1	Adriatico Street corner Pedro Gil, Ermita, Manila City
11	Adriatico Place - Tower 2	Adriatico Street corner Pedro Gil, Ermita, Manila City
12	Adriatico Place - Tower 3	Adriatico Street corner Pedro Gil, Ermita, Manila City
13	Azalea Place Cebu	Gorordo Ave., Brgy. Lahug, Cebu City
14	East of Galleria	Topaz Road corner Ruby Road, Ortigas Center, Pasig City
15	Fifth Avenue Place	5th Ave. corner 21st Drive, Bonifacio Global City, Taguig
16	Galleria Residences Cebu Tower 1	Gen. Maxilom Avenue, Cebu City
17	Galleria Residences Cebu Tower 2	Gen. Maxilom Avenue, Cebu City
18	Galleria Residences Cebu Tower 3	Gen. Maxilom Avenue, Cebu City
19	Gateway Garden Heights	Pioneer Street, Mandaluyong City
20	One Gateway Place	Pioneer Street, Mandaluyong City
21	Gateway Regency	Pioneer Street, Mandaluyong City
22	McKinley Park Residences	3rd Avenue corner 31st Street, Crescent Park West, Fort Bonifacio, Taguig City
23	Otis 888 Residences	PM Guazon Street, Otis Paco, Manila City
24	The Fort Residences	8th Avenue corner McKinley Parkway, Fort Bonifacio, Taguig City

	Projects / Buildings	Address
25	The Magnolia Residences - Tower A	The Magnolia Residences, Aurora Blvd. corner Doña Hemady and N. Domingo Streets, New Manila Quezon City
26	The Magnolia Residences - Tower B	The Magnolia Residences, Aurora Blvd. corner Doña Hemady and N. Domingo Streets, New Manila Quezon City
27	The Magnolia Residences - Tower C	The Magnolia Residences, Aurora Blvd. corner Doña Hemady and N. Domingo Streets, New Manila Quezon City
28	The Magnolia Residences - Tower D	The Magnolia Residences, Aurora Blvd. corner Doña Hemady and N. Domingo Streets, New Manila Quezon City
29	The Radiance Manila Bay - North Tower	Roxas Boulevard corner Maytubig Street, Pasay City
30	The Radiance Manila Bay - South Tower	Roxas Boulevard corner Maytubig Street, Pasay City
31	The Robinsons Place Residences	Padre Faura St., Ermita, Manila
32	The Sapphire Bloc North Tower	Sapphire, Garnet, and Onyx Roads, Ortigas Center, Pasig City
33	The Sapphire Bloc West Tower	Sapphire, Garnet, and Onyx Roads, Ortigas Center, Pasig City
34	The Sapphire Bloc East Tower	Sapphire, Garnet, and Onyx Roads, Ortigas Center, Pasig City
35	The Trion Towers - Tower 1	8th Avenue corner McKinley Parkway, Fort Bonifacio, Taguig City
36	The Trion Towers - Tower 2	9th Avenue corner McKinley Parkway, Fort Bonifacio, Taguig City
37	The Trion Towers - Tower 3	10th Avenue corner McKinley Parkway, Fort Bonifacio, Taguig City
38	Woodsville Residences	West Service Road, Brgy. Merville, Parañaque City
39	Vimana Verde Residences - Bldg A	St. Martin, Brgy. Oranbo, Pasig City
40	Vimana Verde Residences - Bldg B	St. Martin, Brgy. Oranbo, Pasig City
41	Vimana Verde Residences - Bldg C	St. Martin, Brgy. Oranbo, Pasig City
	Projects / Buildings	Address
42	Acacia Escalades Bldg. A	Amang Rodriguez Ave corner Calle Industria, Brgy. Manggahan, Pasig City
43	Acacia Escalades Bldg. B	Amang Rodriguez Ave corner Calle Industria, Brgy. Manggahan, Pasig City

44	Aurora Escalades Tower	20th Ave, Aurora Blvd, Cubao, Quezon City, 1109 Metro Manila
45	Axis Residences Tower A	Pioneer St., Brgy. Barangka Ilaya, Mandaluyong City
46	Axis Residences Tower B	Pioneer St., Brgy. Barangka Ilaya, Mandaluyong City
47	Bloomfields Novaliches	Novaliches, Quezon City, Metro Manila
48	Centennial Place	Benitez St., Brgy Horseshoe, Quezon City
49	Chimes Greenhills	13 Annapolis, San Juan, 1502 Metro Manila
50	Cirrus	Bridgetowne C5 Road, Brgy. Rosario Pasig City
51	Escalades @ 20th Ave - Tower 1	Corner 20th Ave and Aurora Blvd Cubao, Quezon City
52	Escalades @ 20th Ave - Tower 2	Corner 20th Ave and Aurora Blvd Cubao, Quezon City
53	Escalades @ 20th Ave - Tower 3	Corner 20th Ave and Aurora Blvd Cubao, Quezon City
54	Escalades @ 20th Ave - Tower 4	Corner 20th Ave and Aurora Blvd Cubao, Quezon City
55	Escalades @ 20th Ave - Tower 5	Corner 20th Ave and Aurora Blvd Cubao, Quezon City
56	Escalades @ 20th Ave - Tower 6	Corner 20th Ave and Aurora Blvd Cubao, Quezon City
57	Escalades @ 20th Ave - East Tower	20th Avenue, San Roque, Cubao, Quezon City
58	Escalades South Metro A	Meralco Road, corner Dr. A Santos, Brgy Sucat, Muntinlupa City
59	Escalades South Metro B	Meralco Road, corner Dr. A Santos, Brgy Sucat, Muntinlupa City
60	Gateway Garden Ridge	Pioneer Street, Mandaluyong City
61	Gateway Regency Studios	Pioneer Street, Mandaluyong City
62	SYNC - S Tower	C5 Road, Brgy. Bagong Ilog, Pasig City
63	The Pearl Place - Tower A	Gold Loop corner Pearl Drive, Brgy. San Antonio, Pasig City
64	The Pearl Place - Tower B	Gold Loop corner Pearl Drive, Brgy. San Antonio, Pasig City
	Projects / Buildings	Address
65	The Wellington Courtyard - Bldg A	J.P. Rizal Avenue cor. Mayor's Drive, Tagaytay City

66	The Wellington Courtyard - Bldg B	J.P. Rizal Avenue cor. Mayor's Drive, Tagaytay City
67	The Wellington Courtyard - Bldg C	J.P. Rizal Avenue cor. Mayor's Drive Tagaytay City
68	The Wellington Courtyard - Bldg D	J.P. Rizal Avenue cor. Mayor's Drive Tagaytay City
69	The Wellington Courtyard - Bldg E	J.P. Rizal Avenue cor. Mayor's Drive Tagaytay City
70	Woodsville Mansions Bldg. 1	Edison Ave. corner West Service Rd. Brgy. Merville, Parañaque City
71	Woodsville Mansions Bldg. 2	Edison Ave. corner West Service Rd. Brgy. Merville, Parañaque City
72	Woodsville Mansions Bldg. 3	Edison Ave. corner West Service Rd. Brgy. Merville, Parañaque City
73	Woodsville Mansions Bldg. 4	Edison Ave. corner West Service Rd. Brgy. Merville, Parañaque City
74	Woodsville Mansions Bldg. 5	Edison Ave. corner West Service Rd. Brgy. Merville, Parañaque City
75	Woodsville Mansions Bldg. 6	Edison Ave. corner West Service Rd. Brgy. Merville, Parañaque City
76	Woodsville Mansions Bldg. 8	Edison Ave. corner West Service Rd. Brgy. Merville, Parañaque City
77	The Sapphire Bloc - South Tower	Ortigas Center, Pasig City, Metro Manila
78	Robinsons Place Residences II	Padre Faura St., Ermita, Manila
79	Sierra Valley Garden 1	Ortigas Avenue, Extension, Cainta, Rizal
80	Sierra Valley Garden 2	Ortigas Avenue, Extension, Cainta, Rizal
81	SYNC - Y Tower	C5 Road, Brgy. Bagong Ilog, Pasig City
82	Woodsville Crest Oak Bldg.	West Service Road, Brgy. Merville Parañaque City
83	Amisa Private Residences D	Brgy. Punta Engaño, Lapu-Lapu City, Cebu
84	Sierra Valley Gardens 3	Ortigas Avenue, Extension, Cainta, Rizal
85	Woodsville Crest Pine Bldg.	West Service Road, Brgy. Merville Parañaque City
86	SYNC - N Tower	C5 Road, Brgy. Bagong Ilog, Pasig City
87	Le Pont – Tower 1	Bridgetowne C5 Road, Brgy. Rosario Pasig City
88	Le Pont – Tower 2	Bridgetowne C5 Road, Brgy. Rosario Pasig City
89	Sierra Valley Gardens 4	Ortigas Avenue, Extension, Cainta, Rizal
90	Sierra Valley Gardens 5	Ortigas Avenue, Extension, Cainta, Rizal
91	Mantawi Tower 1	Ouano Ave., Mandaue City, Cebu

92	Woodsville Crest – Olive Bldg.	West Service Road, Brgy. Merville, Parañaque City
93	MIRA - Tower 1	Mirasol St., Brgy. San Roque, Cubao, Quezon City
94	MIRA - Tower 2	Mirasol St., Brgy. San Roque, Cubao, Quezon City

Housing Subdivisions (Total of 40)

Robinsons Homes		
	Property Name	Address
1	Aspen Heights	Brgy. Consolacion Cebu City, Cebu
2	Bloomfields Cagayan De Oro	Brgy. Lumbia Cagayan De Oro City, Misamis Oriental
3	Bloomfields Davao	Lanang Davao City, Davao
4	Bloomfields General Santos	Brgy. Labangal General Santos City, South Cotabato
5	Bloomfields Heights Lipa	Brgy. Tibig Lipa City, Batangas
6	Bloomfields Tagaytay	Tagaytay-Nasugbu Highway Maharlika West Tagaytay City, Cavite
7	Blue Coast Residences	Brgy. Punta Engaño Mactan, Cebu
8	Brighton at Pueblo Angono	Brgy. Mahabang Parang Angono, Rizal
9	Brighton Bacolod	Brgy. Estefania Bacolod City, Negros Occidental
10	Brighton Baliwag	Calle Rizal Brgy. Sta. Barbara Baliwag, Bulacan
11	Brighton Parkplace	Brgy. Araniw Laoag City, Ilocos Norte
12	Brighton Parkplace North	Brgy. Cavit Laoag City, Ilocos Norte
13	Brighton Puerto Princesa	Brgy. Sta. Lourdes Puerto Princesa City, Palawan
14	Fernwood Parkhomes	Brgy. Sta. Maria Mabalacat, Pampanga
15	Forbes Estates Lipa	Jose P. Laurel Highway, Lipa City Batangas
16	Forest Parkhomes	Brgy. Pampang Angeles City, Pampanga
17	Forest Parkhomes North	Brgy. Pampang Angeles City, Pampanga
18	Fresno Parkview	Brgy. Lumbia Cagayan De Oro City, Misamis Oriental
19	Grand Tierra	Brgy. Sto. Domingo Capas, Tarlac
20	Grosvenor Place	Governors Drive Brgy. Tanauan Tanza, Cavite
21	Hanalei Heights	Brgy. Balacad Laoag City, Ilocos Norte
22	Hillsborough Pointe	Pueblo De Oro Brgy. Upper Carmen Cagayan De Oro City, Misamis Oriental
23	Mirada Dos	Brgy. Sindalan San Fernando City, Pampanga
24	Montclair Highlands	Brgy. Buhangin Davao City, Davao
25	Nizanta @ Ciudades	Brgy. Mandug Davao City, Davao
26	Residenza Milano	Brgy. San Isidro Batangas City, Batangas

27	Richmond Hills	Brgy. Camaman-an Cagayan De Oro City, Misamis Oriental
28	Robinsons Highlands	Brgy. Buhangin Davao City, Davao
29	Robinsons Homes East	Brgy. San Jose Antipolo City, Rizal
30	Robinsons Vineyard	Brgy. San Agustin Dasmariñas, Cavite
31	Rosewood Parkhomes	Brgy. Cutcut Angeles City, Pampanga
32	San Jose Estates	Brgy. San Jose Antipolo City, Rizal
33	San Lorenzo Homes	Brgy. San Jose Antipolo City, Rizal
34	Southsquare Village	Brgy. Pasong Kawayan General Trias, Cavite
35	Springdale Baliwag	Brgy. Sta. Barbara, Baliwag
36	Springdale at Pueblo Angono Phase 1	Brgy. Mahabang Parang, Angono, Rizal
37	Springdale at Pueblo Angono Phase 2	Brgy. Mahabang Parang, Angono, Rizal
38	St. Bernice Estates	Brgy. San Jose, Antipolo City, Rizal
39	St. Judith Hills	Brgy. San Jose, Antipolo City, Rizal
40	Terrazo At Robinsons Vineyard	Brgy. San Agustin Dasmariñas, Cavite

Industrial Facilities (Total of 12)

Robinsons Land Logistics (RLX)		
	Property Name	Location
1	RLX Sucat 1	East Service Road, Brgy. Sucat, Muntinlupa City, Metro Manila
2	RLX Sucat 2	Meralco Road, Brgy. Sucat, Muntinlupa City
3	RLX Calamba 1A	Brgy. Maunong and Samsim, Calamba City, Laguna
4	RLX Calamba 1B	Brgy. Maunong and Samsim, Calamba City, Laguna
5	RLX Sierra Valley 1	Ortigas Extension Ave, Cainta, Rizal
6	RLX Sierra Valley 2	Ortigas Extension Ave, Cainta, Rizal
7	RLX San Fernando 1	Tourism Road, Brgy. Malpitic, San Fernando City, Pampanga
8	RLX San Fernando 2	Tourism Road, Brgy. Malpitic, San Fernando City, Pampanga
9	RLX Mexico	Brgy. Lagundi, Mexico, Pampanga
10	RLX Calamba 2A	Brgy. Maunong and Samsim, Calamba City, Laguna
11	RLX Calamba 2B	Brgy. Maunong and Samsim, Calamba City, Laguna
12	RLX Calamba 2C&2D	Brgy. Maunong and Samsim, Calamba City, Laguna

Integrated Developments (Total of 3)

	RLC Integrated Developments	
	Property Name	Location
1	Bridgetowne	West - Brgy. Ugong Norte, Quezon City, Metro Manila East – Brgy. Rosario, Pasig City
2	Sierra Valley	Ortigas Extension Ave, Cainta, Rizal
3	Montclair	Brgy. Manuali, Porac, Pampanga



LEVEL 2 GALLERIA CORPORATE CENTER, EDSA CORNER ORTIGAS AVENUE, QUEZON CITY
TEL. NO.: (632) 8397-1888

January 8, 2025

SECURITIES AND EXCHANGE COMMISSION

17/F SEC Headquarters, 7907 Makati Avenue, Barangay Bel-Air, Makati City

Attention: **Atty. Oliver O. Leonardo**
Director, Market Regulation Department

PHILIPPINE STOCK EXCHANGE, INC.

6th Floor, PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City

Attention: **Atty. Stefanie Ann B. Go**
Officer-in-Charge, Disclosure Department

Subject: Final Report on the Application of Proceeds from Block Placement of 1,725,995,000 RL Commercial REIT, Inc. (RCR) Shares

Gentlemen:

In compliance with the Philippine Stock Exchange disclosure requirements, we submit herewith our final report on the application of proceeds received from the block placement of RCR shares as of and for the period ending December 31, 2024. Further attached is the report of RLC's external auditor, Sycip Gorres Velayo & Co.

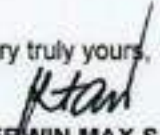
As of December 31, 2024, RLC had fully disbursed the total proceeds from the block placement of RCR shares amounting to Eight Billion Four Hundred Ninety-One Million Eight Hundred Ninety-Five Thousand Four Hundred Pesos (**P8,491,895,400.00**) in accordance with its Reinvestment Plan.

The details are as follows:

Gross proceeds as of April 11, 2024	P8,491,895,400.00
Less: Disbursements for block placement expenses	143,965,560.90
Disbursements for capital expenditures:	
April 11, 2024 to June 30, 2024 (Annex A)	2,034,113,934.78
July 1, 2024 to September 30, 2024 (Annex B)	5,092,329,460.20
October 1, 2024 to December 31, 2024 (Annex C)	1,221,486,444.12
Balance of proceeds as of December 31, 2024	P -

Thank you.

Very truly yours,


KERWIN MAX S. TAN
Chief Financial, Risk and
Compliance Officer 

SUBSCRIBED AND SWORN to before me this JAN 08 2025 at Pasig City Philippines,
affiant exhibiting to me as competent evidence of identity his Passport ID No. P6391979B valid until
25 February 2031.

Doc. No. 46
Page No. 11
Book No. J
Series of 2025.


MARIE ATENA C. YBAÑEZ
Appointment No. 283 (2024-2025)
Notary Public for Pasig City and Pateros
Until December 31, 2025
Attorney's Roll No. 83739

15th Floor, Robinsons Cyberscape Alpha, Sapphire and
Garnet Roads, Ortigas Center, Pasig City
PTR Receipt No. 3020452; 01.02.2025; Pasig City
IBP Receipt No. 492738; 01.02.2025; Iloilo
Admitted to the Bar in 2022

**Disbursements for Capital Expenditures
For the Period Covering April 11, 2024 to June 30, 2024**

Date	Project Name	Amount
4/11/2024 - 6/10/2024	Robinsons Pagadian	P41,146,717.69
4/11/2024 - 6/24/2024	Iloilo Towers	210,067,062.86
4/11/2024 - 6/24/2024	The Sapphire Bloc	152,287,041.28
4/11/2024 - 6/24/2024	The Residences at The Westin Manila Sonata Place	62,207,081.03
4/11/2024 - 6/27/2024	Opus Mall	97,236,852.93
4/11/2024 - 6/28/2024	Galleria Residences Cebu	74,587,064.38
4/11/2024 - 6/28/2024	Aurora Escalades Tower	30,186,253.33
4/12/2024 - 6/24/2024	Amisa Private Residences	47,101,511.89
4/12/2024 - 6/28/2024	GBF Towers	114,824,130.13
4/16/2024 - 6/10/2024	Woodsville Crest	121,431,191.80
4/16/2024 - 6/20/2024	Bridgetowne	108,355,421.53
4/16/2024 - 6/26/2024	Robinsons Dumaguete Expansion	118,931,015.09
4/18/2024	Forum Redevelopment	4,100,619.81
4/18/2024 - 6/13/2024	Mantawi Residences	29,347,712.87
4/18/2024 - 6/24/2024	Jewel	153,866,576.24
4/19/2024 - 6/21/2024	Robinsons Manila Redevelopment	18,622,214.86
4/22/2024 - 5/31/2024	RLX Calamba	191,095,604.30
4/22/2024 - 6/28/2024	Le Pont Residences	252,315,465.01
4/24/2024 - 5/13/2024	Robinsons Bacolod Redevelopment	5,628,944.41
4/24/2024 - 6/18/2024	Robinsons Antipolo Expansion	4,297,437.64
4/24/2024 - 6/24/2024	Gateway Regency Studios	8,666,829.49
4/25/2024 - 4/29/2024	RLX San Fernando	39,290,109.18
4/26/2024 - 6/7/2024	Montclair	19,008,721.68
4/29/2024 - 5/20/2024	RLX Montclair	53,064,152.04
5/20/2024 - 6/21/2024	Sierra Valley	68,847,799.11
6/10/2024	RLX Mexico	7,600,404.20
TOTAL		P2,034,113,934.78

Disbursements for Capital Expenditures
For the Period Covering July 01, 2024 to September 30, 2024

Date	Project Name	Amount
7/1/2024 - 8/8/2024	Integrated Development - B	P3,500,000,000.00
7/1/2024 - 9/2/2024	Forum Redevelopment	89,129,728.16
7/1/2024 - 9/16/2024	Robinsons Antipolo Expansion	43,426,196.93
7/1/2024 - 9/16/2024	Le Pont Residences	9,437,812.49
7/1/2024 - 9/24/2024	Gateway Regency Studios	44,787,256.44
7/1/2024 - 9/24/2024	Opus Mall	108,896,792.74
7/1/2024 - 9/24/2024	Woodsville Crest	170,235,528.79
7/1/2024 - 9/24/2024	Galleria Residences Cebu	89,445,341.67
7/1/2024 - 9/24/2024	The Residences at The Westin Manila Sonata Place	24,526,345.58
7/1/2024 - 9/24/2024	Aurora Escalades Tower	43,636,134.46
7/1/2024 - 9/25/2024	Iloilo Towers	109,926,602.82
7/1/2024 - 9/27/2024	GBF Towers	177,802,819.93
7/1/2024 - 9/30/2024	Bridgetowne	150,686,758.38
7/1/2024 - 9/30/2024	The Sapphire Bloc	109,060,431.04
7/9/2024 - 9/16/2024	Robinsons Dumaguete Expansion	45,886,342.48
7/9/2024 - 9/24/2024	Jewel	21,135,463.34
7/9/2024 - 9/24/2024	Robinsons Pagadian	45,999,820.56
7/15/2024 - 9/30/2024	Mantawi Residences	99,378,125.14
7/24/2024 - 9/24/2024	Amisa Private Residences	45,395,494.78
8/5/2024	RLX Mexico	1,221,737.36
8/5/2024 - 9/20/2024	Montclair	6,935,566.12
8/5/2024 - 9/24/2024	Robinsons Manila Redevelopment	40,497,133.55
8/5/2024 - 9/30/2024	Sierra Valley	14,364,600.29
8/19/2024 - 9/23/2024	Robinsons Bacolod Redevelopment	82,441,159.40
9/6/2024	RLX Calamba	4,249,714.29
9/20/2024	RLX San Fernando	13,826,553.46
TOTAL		P5,092,329,460.20

Disbursements for Capital Expenditures
For the Period Covering October 01, 2024 to December 31, 2024

Date	Project Name	Amount
10/1/2024 - 11/21/2024	Opus Mall	P134,561,932.51
10/3/2024 - 11/8/2024	GBF Towers	82,590,549.97
10/7/2024 - 11/11/2024	Mantawi Residences	99,984,916.13
10/7/2024 - 11/11/2024	Robinsons Pagadian	47,289,785.00
10/7/2024 - 11/11/2024	Robinsons Bacolod Redevelopment	30,047,625.43
10/7/2024 - 11/18/2024	Robinsons Antipolo Expansion	59,028,744.12
10/7/2024 - 11/25/2024	Aurora Escalades Tower	33,319,869.15
10/7/2024 - 12/2/2024	Galleria Residences Cebu	66,355,609.74
10/7/2024 - 12/2/2024	Woodsville Crest	51,379,830.01
10/9/2024 - 11/25/2024	Le Pont Residences	76,092,463.27
10/9/2024 - 11/25/2024	Iloilo Towers	69,359,137.09
10/9/2024 - 12/2/2024	The Sapphire Bloc	153,111,803.34
10/9/2024 - 12/2/2024	Robinsons Dumaguete Expansion	77,074,810.86
10/10/2024 - 11/18/2024	Sierra Valley	73,563,767.94
11/11/2024	RLX Calamba	4,968,158.24
10/11/2024 - 11/25/2024	Bridgetowne	68,877,184.02
10/14/2024 - 10/18/2024	Gateway Regency Studios	5,228,783.63
10/21/2024 - 11/25/2024	The Residences at The Westin Manila Sonata Place	22,718,029.11
10/21/2024 - 12/2/2024	Amisa Private Residences	18,214,500.02
10/24/2024	Robinsons Manila Redevelopment	9,063,070.13
10/25/2024	Montclair	486,160.71
12/2/2024	Jewel	37,727,749.41
12/2/2024	Forum Redevelopment	441,964.29
TOTAL		P1,221,486,444.12

STRICTLY CONFIDENTIAL

REPORT OF FACTUAL FINDINGS

Robinsons Land Corporation
Level 2, Galleria Corporate Center
EDSA corner Ortigas Avenue
Quezon City, Metro Manila

Attention: **Mr. Kerwin Max S. Tan**
Chief Financial Risk and Compliance Officer

Dear Mr. Tan:

We have performed the procedures agreed with you and enumerated below with respect to the attached Final Report as of **December 31, 2024** covering periods from **April 11, 2024 to December 31, 2024** on the application of proceeds from the sale of your shares in **RL Commercial REIT, Inc. of Robinsons Land Corporation** (the "Company") on **April 11, 2024**. The procedures were performed solely to enable the Company to comply with the Philippine Stock Exchange, Inc.'s (PSE) requirement to submit an external auditor's certification on the information being presented by the Company relating to the use of proceeds. Our engagement was undertaken in accordance with the Philippine Standard on Related Services 4400, *Engagements to Perform Agreed-Upon Procedures Regarding Financial Information*. These agreed-upon procedures and results thereof are summarized as follows:

1. Obtain the Final Report on application of proceeds from the block sale of your shares in RL Commercial REIT, Inc. (the "Schedule") and perform the following:
 - Check the mathematical accuracy of the Schedule;
 - Compare the net proceeds received in the Schedule to the bank statement and journal voucher noting the date received and amount recorded;
 - Compare the additions and disbursements in the Schedule with the schedule of application of proceeds;
 - On a sample basis, trace additions and disbursements to the supporting documents such as progress billings, bank statements, invoices, and official receipts, and agree the amount to the accounting records;
 - On a sample basis, inquire into and identify the nature of the additions and disbursements. Check if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds.

We report our findings below:

1. We checked the mathematical accuracy of the Schedule. No exceptions noted.
2. We compared the net proceeds received in the Schedule to the bank statement and journal voucher noting the date received and amount recorded. No exceptions noted.
3. We compared the additions and disbursements in the Schedule with the schedule of application of proceeds. No exceptions noted.
4. On a sample basis, we traced additions and disbursements to the supporting documents such as progress billings, bank statements, invoices, and official receipts, and agreed the amount to the accounting records. We noted that the Company disbursed a total of P8,491,895,400 for the periods from April 11, 2024 to December 31, 2024 for the projects below. No exceptions noted.

Details	Amount
Disbursement for block placement expenses	P143,965,561
Disbursement for capital expenditures:	
April 11, 2024 up to June 30, 2024 (<i>Annex I</i>)	2,034,113,935
July 1, 2024 up to September 30, 2024 (<i>Annex II</i>)	5,092,329,460
October 1, 2024 up to December 31, 2024 (<i>Annex III</i>)	1,221,486,444
Total	P8,491,895,400

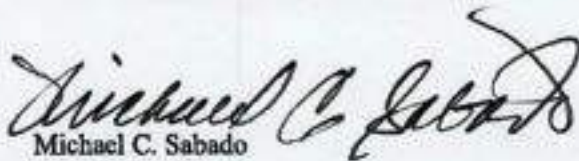
5. On a sample basis, we inquired into and identified the nature of the additions and disbursements. We checked if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds from the sale of shares. No exceptions noted.

Because the above procedures do not constitute either an audit or a review made in accordance with Philippine Standards on Auditing (PSA) or Philippine Standards on Review Engagements (PSRE), respectively, we do not express any assurance on the accounts of the Company or its financial statements, taken as a whole.

Had we performed additional procedures or performed an audit or review of the financial statements in accordance with PSA or PSRE, other matters might have come to our attention that would have been reported to you.

Our report is intended solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. This report relates only to the report on the Company's use of proceeds from the sale of shares and items specified above and do not extend to any financial statements of the Company taken as a whole.

SYCIP GORRES VELAYO & CO.



Michael C. Sabado

Partner

CPA Certificate No. 89336

Tax Identification No. 160-302-865

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-073-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10082007, January 6, 2024, Makati City

Disbursement for Capital Expenditures
For the period Covering April 11, 2024 up to June 30, 2024

Project Name	Amount
Opus Mall	P97,236,853
Robinsons Pagadian	41,146,718
Robinsons Antipolo Expansion	4,297,438
Robinsons Manila Redevelopment	18,622,215
Robinsons Bacolod Redevelopment	5,628,944
Robinsons Dumaguete Expansion	118,931,015
Forum Redevelopment	4,100,620
RLX Mexico	7,600,404
RLX San Fernando	39,290,109
RLX Calamba	191,095,604
RLX Montclair	53,064,152
Bridgetowne	108,355,422
Sierra Valley	68,847,799
Montclair	19,008,722
Iloilo Towers	210,067,063
GBF Towers	114,824,130
Jewel	153,866,576
The Residences at The Westin Manila Sonata Place	62,207,081
Galleria Residences Cebu	74,587,064
The Sapphire Bloc	152,287,041
Gateway Regency Studios	8,666,830
Aurora Escalades Tower	30,186,253
Woodsville Crest	121,431,192
Amisa Private Residences	47,101,512
Le Pont Residences	252,315,465
Mantawi Residences	29,347,713
Total	P2,034,113,935

Disbursement for Capital Expenditures
For the period Covering July 1, 2024 up to September 30, 2024

Project Name	Amount
Integrated Development - B (Bonifacio Capital District)	₱3,500,000,000
Forum Redevelopment	89,129,728
Robinsons Antipolo Expansion	43,426,198
Le Pont Residences	9,437,812
Gateway Regency Studios	44,787,256
Opus Mall	108,896,793
Woodsville Crest	170,235,529
Galleria Residences Cebu	89,445,342
The Residences at The Westin Manila Sonata Place	24,526,346
Aurora Escalades Tower	43,636,134
Iloilo Towers	109,926,603
GBF Towers	177,802,821
Bridgetowne	150,686,758
The Sapphire Bloc	109,060,431
Robinsons Dumaguete Expansion	45,886,342
Jewel	21,135,463
Robinsons Pagadian	45,999,821
Mantawi Residences	99,378,125
Amisa Private Residences	45,395,495
RLX Mexico	1,221,737
Montclair	6,935,566
Robinsons Manila Redevelopment	40,497,134
Sierra Valley	14,364,600
Robinsons Bacolod Redevelopment	82,441,159
RLX Calamba	4,249,714
RLX San Fernando	13,826,553
Total	₱5,092,329,460

Disbursement for Capital Expenditures
For the period Covering October 1, 2024 up to December 31, 2024

Project Name	Amount
Opus Mall	P134,561,933
GBF Towers	82,590,550
Mantawi Residences	99,984,916
Robinsons Pagadian	47,289,785
Robinsons Bacolod Redevelopment	30,047,625
Robinsons Antipolo Expansion	59,028,744
Aurora Escalades Tower	33,319,869
Galleria Residences Cebu	66,355,610
Woodsville Crest	51,379,830
Le Pont Residences	76,092,463
Iloilo Towers	69,359,137
The Sapphire Bloc	153,111,803
Robinsons Dumaguete Expansion	77,074,811
Sierra Valley	73,563,768
RLX Calamba	4,968,158
Bridgetowne	68,877,184
Gateway Regency Studios	5,228,784
The Residences at The Westin Manila Sonata Place	22,718,029
Amisa Private Residences	18,214,500
Robinsons Manila Redevelopment	9,063,070
Montclair	486,161
Jewel	37,727,750
Forum Redevelopment	441,964
Total	P1,221,486,444

ACKNOWLEDGMENT

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

I certify that on JAN 08 2025, before me a notary public duly authorized in the city named above to take acknowledgments, personally appeared:

<u>Name</u>	<u>Competent Evidence of Identity</u>	<u>Date / Place Issued</u>
Michael C. Sabado	P1178919B	March 25, 2019/DFA

who were identified by me through competent evidence of identity to be the same person described in the foregoing instrument, who acknowledged before me that their signatures on the instrument were voluntarily affixed by them for the purposes stated therein, and who declared to me that they have executed the instrument as their free and voluntary act and deed.

IN WITNESS WHEREOF, I hereunto set my hand and affix my notarial seal on the date and at the place above written.

Doc. No. 311;
Page No. 64;
Book No. 1;
Series of 2025.

ATTY. MERRYL KRISTIE M. FRANCIA
Notary Public for Makati City
Appointment No. M-277 until December 31, 2025
Roll of Attorneys No. 85732
PTR No. 10468194 01/06/2025 Makati City
IBP No. 511405 12/21/2024 Pasig City
MCLE Exempted GBO No. 1, S. 2008



LEVEL 2 GALLERIA CORPORATE CENTER, EDSA CORNER ORTIGAS AVENUE, QUEZON CITY
TEL. NO.: (832) 8397-1888

January 8, 2025

SECURITIES AND EXCHANGE COMMISSION

17/F SEC Headquarters, 7907 Makati Avenue, Barangay Bel-Air, Makati City

Attention: **Atty. Oliver O. Leonardo**
Director, Market Regulation Department

PHILIPPINE STOCK EXCHANGE, INC.

6th Floor, PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City

Attention: **Atty. Stefanie Ann B. Go**
Officer-in-Charge, Disclosure Department

Subject: Annual Report on the Application of Proceeds from Block Placement of 318,902,800 RL Commercial REIT, Inc. (RCR) Shares

Gentlemen:

In compliance with the Philippine Stock Exchange disclosure requirements, we submit herewith our annual report on the application of proceeds received from the block placement of RCR shares as of and for the period ending December 31, 2024. Further attached is the report of RLC's external auditor, Sycip Gorres Velayo & Co.

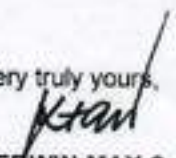
As of December 31, 2024, the remaining balance of the proceeds from the block placement of RCR shares amounted to One Billion Eight Hundred Thirty-Seven Million Four Hundred Eighty-Five Thousand Seven Hundred Sixteen Pesos and 03/100 (**P1,837,485,716.03**).

The details are as follows:

Gross proceeds as of October 22, 2024	P1,868,770,408.00
Less: Disbursements for block placement expenses	31,284,891.97
Disbursements for capital expenditures:	
October 22, 2024 to December 31, 2024	--
Balance of proceeds as of December 31, 2024	P1,837,485,716.03

Thank you.

Very truly yours,


KERWIN MAX S. TAN
Chief Financial, Risk and Compliance Officer

SUBSCRIBED AND SWORN to before me this JAN 08 2025 at Pasig City Philippines,
affiant exhibiting to me as competent evidence of identity his Passport ID No. P6391979B valid until
25 February 2031.

Doc. No. 45
Page No. 10
Book No. J
Series of 2025.


MARIE ATHENA C. YBAÑEZ
Appointment No. 283 (2024-2025)
Notary Public for Pasig City and Pateros
Until December 31, 2025
Attorney's Roll No. 83739

15th Floor, Robinsons Cyberscape Alpha, Sapphire and
Garnet Roads, Ortigas Center, Pasig City
PTR Receipt No. 3020452; 01.02.2025; Pasig City
IBP Receipt No. 462738; 01.02.2025; Iloilo
Admitted to the Bar in 2022

STRICTLY CONFIDENTIAL

REPORT OF FACTUAL FINDINGS

Robinsons Land Corporation
Level 2, Galleria Corporate Center
EDSA corner Ortigas Avenue
Quezon City, Metro Manila

Attention: **Mr. Kerwin Max S. Tan**
Chief Financial, Risk and Compliance Officer

Dear Mr. Tan:

We have performed the procedures agreed with you and enumerated below with respect to the attached Annual Progress Report as of **December 31, 2024** covering periods from **October 22, 2024 to December 31, 2024** on the application of proceeds from the sale of your shares in **RL Commercial REIT, Inc. of Robinsons Land Corporation** (the "Company") on **October 22, 2024**. The procedures were performed solely to enable the Company to comply with the Philippine Stock Exchange, Inc.'s (PSE) requirement to submit an external auditor's certification on the information being presented by the Company relating to the use of proceeds. Our engagement was undertaken in accordance with the Philippine Standard on Related Services 4400, *Engagements to Perform Agreed-Upon Procedures Regarding Financial Information*. These agreed-upon procedures and results thereof are summarized as follows:

1. Obtain the Annual Progress Report on application of proceeds from the block sale of your shares in RL Commercial REIT, Inc. (the "Schedule") and perform the following:
 - Check the mathematical accuracy of the Schedule;
 - Compare the net proceeds received in the Schedule to the bank statement and journal voucher noting the date received and amount recorded;
 - Compare the additions and disbursements in the Schedule with the schedule of application of proceeds;
 - On a sample basis, trace additions and disbursements to the supporting documents such as progress billings, bank statements, invoices, and official receipts, and agree the amount to the accounting records;
 - On a sample basis, inquire into and identify the nature of the additions and disbursements. Check if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds.

We report our findings below:

1. We checked the mathematical accuracy of the Schedule. No exceptions noted.
2. We compared the net proceeds received in the Schedule to the bank statement and journal voucher noting the date received and amount recorded. No exceptions noted.
3. We compared the additions and disbursements in the Schedule with the schedule of application of proceeds. No exceptions noted.
4. On a sample basis, we traced additions and disbursements to the supporting documents such as progress billings, bank statements, invoices, and official receipts, and agreed the amount to the accounting records. No disbursements yet as of December 31, 2024.

Details	Amount
Disbursement for block placement expenses	₱31,284,692
Disbursement for capital expenditures: October 22, 2024 up to December 31, 2024	—
Total	₱31,284,692

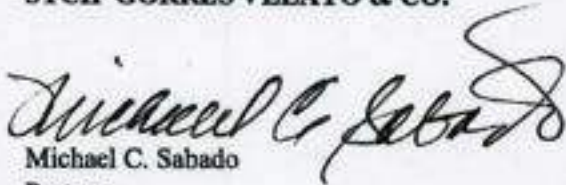
5. On a sample basis, we inquired into and identified the nature of the additions and disbursements. We checked if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds from the sale of shares. No disbursements yet as of December 31, 2024.

Because the above procedures do not constitute either an audit or a review made in accordance with Philippine Standards on Auditing (PSA) or Philippine Standards on Review Engagements (PSRE), respectively, we do not express any assurance on the accounts of the Company or its financial statements, taken as a whole.

Had we performed additional procedures or performed an audit or review of the financial statements in accordance with PSA or PSRE, other matters might have come to our attention that would have been reported to you.

Our report is intended solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. This report relates only to the report on the Company's use of proceeds from the sale of shares and items specified above and do not extend to any financial statements of the Company taken as a whole.

SYCIP GORRES VELAYO & CO.



Michael C. Sabado

Partner

CPA Certificate No. 89336

Tax Identification No. 160-302-865

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-073-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10082007, January 6, 2024, Makati City

ACKNOWLEDGMENT

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

I certify that on JAN 08 2025, before me a notary public duly authorized in the city named above to take acknowledgments, personally appeared:

<u>Name</u>	<u>Competent Evidence of Identity</u>	<u>Date / Place Issued</u>
Michael C. Sabado	P1178919B	March 25, 2019/DFA

who were identified by me through competent evidence of identity to be the same person described in the foregoing instrument, who acknowledged before me that their signatures on the instrument were voluntarily affixed by them for the purposes stated therein, and who declared to me that they have executed the instrument as their free and voluntary act and deed.

IN WITNESS WHEREOF, I hereunto set my hand and affix my notarial seal on the date and at the place above written.

Doc. No. 341;
Page No. 64;
Book No. 1;
Series of 2025.


ATTY. MERYLL KRISTIE M. FRANCIA
Notary Public for Makati City
Appointment No. M-277 until December 31, 2025
Roll of Attorneys No. 85732
PTR No. 10468194 01/06/2025 Makati City
IBP No. 511405 12/21/2024 Pasig City
MCLE Exempted GBO No. 1, S. 2008



**ROBINSONS LAND
CORPORATION**

SPONSOR REINVESTMENT PLAN
(Amended as of February 25, 2025)

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

Sponsor Reinvestment Plan Amended as of February 25, 2025

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I. EXECUTIVE SUMMARY

This Amended Reinvestment Plan sets forth the planned use of the net proceeds received by Robinsons Land Corporation (“RLC” or the “Sponsor”) from the sale of 318,902,800 RL Commercial REIT, Inc. (“RCR”) shares at a transaction price of ₱5.86 per share.

On October 17, 2024, RLC sold 318,902,800 RCR shares in transactions that did not require registration under the Philippine Securities Regulation Code (“SRC”) specifically **Section 10.1(I) of the SRC as implemented by Rule 10.1.3 of the SRC implementing rules and regulations (as amended by SEC Memorandum Circular No. 6, series 2021)**. RLC received net proceeds of approximately P1.84 billion (net of taxes and fees attributable to the sale) were received on October 22, 2024.

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

RLC submitted its Reinvestment Plan dated October 23, 2024 (the “Reinvestment Plan”) covering a total of approximately P1.84 billion for investment in building and property development and land. Pursuant to Section V of the Reinvestment Plan, RLC shall submit an amended Reinvestment Plan in the event of changes in the actual disbursements of projects proposed therein.

In view of certain changes brought about by opportunities arising in the market and economic environment, RLC hereby submits its Amended Reinvestment Plan which outlines the adjustments and changes in the order of priority of projects in building and property development and land. The Amended Reinvestment Plan covers different projects line-up for RLC. RLC will disburse the P1.84 billion or the amount RLC is required to reinvest from the net proceeds of the sale of RCR shares to any of the projects mentioned herein. All disbursements for such projects are intended to be completed within one (1) year from receipt of the proceeds from the sale of RCR shares. Please see section on “Reinvestment Plan” starting on page [6] of this Amended Reinvestment Plan for details on the reinvestment projects.

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

II. ABOUT THE SPONSOR

A. Company Background

Robinsons Land Corporation is a corporation organized under the laws of the Philippines. As of December 31, 2024, 65.59% of Robinsons Land Corporation’s common shares are held by JG Summit Holdings, Inc. and 34.02% are held publicly, of which 17.16% are held by foreign owners

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

centers, office buildings, hotels and industrial facilities); and a “development” component, in which RLC develops real estate projects for sale (principally residential condominiums, serviced lots, house and lot packages and commercial lots).

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

- The **Commercial Centers Division** develops, leases and manages lifestyle commercial centers or shopping malls throughout the Philippines. As of December 31, 2024, RLC operates 55 shopping malls, comprising 9 malls in Metro Manila and 46 malls in other urban areas throughout the Philippines, with additional new malls for completion this year.
- The **Residential Division** develops and sells residential developments for sale/pre-sale. RLC’s Residential Division has 134 residential developments as of December 31, 2024. It currently has several projects in various stages for future development that are scheduled for completion in the next five (5) years.
- The **Office Buildings Division** develops office buildings for lease. As of December 31, 2024, this division had completed 32 office developments, located in Quezon City, CBDs in Pasig City, Makati City and Taguig City, Mandaluyong City, Cebu City, Ilocos Norte, Tarlac City, Naga City, Davao City, Bacolod City, and Iloilo City. It has a robust pipeline consisting of new offices for completion this year. RLC transferred 15 office developments and leased two (2) office buildings to RCR.
- The **Hotels and Resorts Division** has a diverse portfolio covering the following brand segments: upscale international deluxe hotels, mid-market boutique city hotels, essential service value hotels, and most recently, the luxury resort category. As of December 31, 2024, RLC has 26 hotels and resorts for a total of 4,243 rooms in strategic metropolitan and urbanized locations consisting of 13 Go Hotels, 8 Summit Hotels, 4 international deluxe brands, and Fili Hotel.
- The **Industrial and Integrated Developments Division** focuses on mixed-use developments and master planned communities. These developments incorporate different property formats such as residences, work places, commercial centers, logistics facilities and other institutional developments into a single setting. In 2019, this division launched its first 30-hectare estate named “Bridgetowne” which connects the cities of Pasig and Quezon. It is also completing the development of its 18-hectare “Sierra Valley” estate in Rizal and “Montclair”, a 204-hectare development in Porac, Pampanga. The division shall continue to embark on strategic land bank acquisitions to add to its growing number of township developments. Another key role of this division is the development of industrial facilities. As of December 31, 2024, RLC has 12 industrial facilities with plans to expand in terms of net leasable area and geographic location.

B. Management and Organization

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

The table below sets forth the Board of Directors and Executive Officers of RLC as of December 31, 2024.

Board of Directors

<u>Name</u>	<u>Age</u>	<u>Nationality</u>	<u>Position</u>
James L. Go	85	Filipino	Director, Chairman Emeritus
Lance Y. Gokongwei	58	Filipino	Director, Chairman, President and CEO
Patrick Henry C. Go	53	Filipino	Director

Executive Officers

RLC's group structure as of December 31, 2024 is as follows:



The entire proceeds will be used by RLC in accordance with this Amended Reinvestment Plan. Pending the disbursement of such proceeds, RLC may invest the net proceeds in short-term liquid investments

including but not limited to short-term government securities, bank deposits and money market placements which are expected to earn interest at prevailing market rates, withdrawable on demand and without holding restrictions prior to any fund withdrawals.

IV. REINVESTMENT PLAN

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

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

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

V. MONITORING AND REVIEW

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

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

VI. REPORTING

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

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

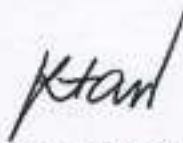
This Amended Reinvestment Plan and the status of its implementation shall be included in the appropriate structured reports of RLC to the SEC, and the PSE. Any investment pursuant to this Amended Reinvestment Plan shall also be disclosed by RLC via SEC Form 17-C as such investment is made. Any deviation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

CERTIFICATION

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

By:

ROBINSONS LAND CORPORATION
Sponsor



KERWIN MAX S. TAN
Attorney-in-Fact

SUBSCRIBED AND SWORN to before me this FEB 25 2025 at Pasig City, with the affiant/s exhibiting to me his identification documents as follows:

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

Doc No. 229
Page No. 47
Book No. 5
Series of 2015




MARIE ATHENA C. YS-ANEZ
Appointment No. 1831-2024-2025)
Notary Public for Pasig City and Palaros
Until December 31, 2025
Attorney's Roll No. 53738
5th Floor, Robinsons Cybercape Alpha, Sapphire and
Garnet Roads, Origas Center, Alabang (Ph)
PTR Receipt No. 3020452; 01.02.2025; Pasig City
IBP Receipt No. 492736; 01.02.2025, Iloilo
Admitted to the Bar in 2022

PART VII - EXHIBITS AND SCHEDULES

Item 17. Exhibits And Reports On SEC Form 17-C

(A) Exhibits-See Accompanying Index To Exhibits (Page 334)

The following exhibit is filed as a separate section of this report:

(Exhibit 18) Subsidiaries Of The Registrant (page 335)

The other exhibits, as indicated in the Index to exhibits are either not applicable to the Company or does not require an answer.

(B) Reports on SEC Form 17-C (Current Report)

Following is a list of corporate disclosures of RLC filed under SEC Form 17-C for the period from January 1, 2024 to December 31, 2024:

Subject Matter	Date of Disclosure
<u>Share Buy-Back Transactions</u>	December 27, 2024
<u>Share Buy-Back Transactions</u>	December 26, 2024
<u>Share Buy-Back Transactions</u>	December 23, 2024
<u>Share Buy-Back Transactions</u>	December 20, 2024
<u>Share Buy-Back Transactions</u>	December 19, 2024
<u>Share Buy-Back Transactions</u>	December 18, 2024
<u>Share Buy-Back Transactions</u>	December 17, 2024
<u>Share Buy-Back Transactions</u>	December 16, 2024
<u>Share Buy-Back Transactions</u>	December 13, 2024
<u>Share Buy-Back Transactions</u>	December 12, 2024
<u>Share Buy-Back Transactions</u>	December 11, 2024
<u>Share Buy-Back Transactions</u>	December 9, 2024
<u>Share Buy-Back Transactions</u>	December 5, 2024
<u>Share Buy-Back Transactions</u>	December 4, 2024
<u>Quarterly Report</u>	November 8, 2024
<u>Press Release</u>	November 7, 2024
<u>Material Information/Transactions</u>	November 7, 2024
<u>Reinvestment Plan</u>	October 24, 2024
<u>Statement of Changes in Beneficial Ownership of Securities</u>	October 18, 2024
<u>Material Information/Transactions</u>	October 18, 2024
<u>[Amend-1]Material Information/Transactions</u>	October 18, 2024
<u>Material Information/Transactions</u>	October 18, 2024
<u>Public Ownership Report</u>	October 15, 2024
<u>List of Top 100 Stockholders (Common Shares)</u>	October 10, 2024
<u>Reinvestment Plan Progress Report</u>	October 9, 2024

Subject Matter	Date of Disclosure
<u>Notice of Analysts'/Investors' Briefing</u>	October 7, 2024
<u>Material Information/Transactions</u>	October 3, 2024
<u>Press Release</u>	October 3, 2024
<u>Statement of Changes in Beneficial Ownership of Securities</u>	September 24, 2024
<u>Reinvestment Plan</u>	September 18, 2024
<u>Press Release</u>	August 13, 2024
<u>Material Information/Transactions</u>	August 13, 2024
<u>Quarterly Report</u>	August 12, 2024
<u>Material Information/Transactions</u>	August 9, 2024
<u>Press Release</u>	August 9, 2024
<u>Material Information/Transactions</u>	August 9, 2024
<u>Press Release</u>	August 9, 2024
<u>Press Release</u>	July 31, 2024
<u>Material Information/Transactions</u>	July 31, 2024
<u>Notice of Analysts'/Investors' Briefing</u>	July 25, 2024
<u>Acquisition or Disposition of Assets</u>	July 17, 2024
<u>Public Ownership Report</u>	July 15, 2024
<u>List of Top 100 Stockholders (Common Shares)</u>	July 12, 2024
<u>Share Buy-Back Transactions</u>	July 10, 2024
<u>Clarification of News Reports</u>	July 9, 2024
<u>Reinvestment Plan Progress Report</u>	July 9, 2024
<u>Share Buy-Back Transactions</u>	July 2, 2024
<u>Share Buy-Back Transactions</u>	July 1, 2024
<u>Material Information/Transactions</u>	June 6, 2024
<u>Other SEC Forms, Reports and Requirements</u>	June 4, 2024
<u>Integrated Annual Corporate Governance Report</u>	May 29, 2024
<u>Initial Statement of Beneficial Ownership of Securities</u>	May 9, 2024
<u>Initial Statement of Beneficial Ownership of Securities</u>	May 9, 2024
<u>Quarterly Report</u>	May 9, 2024
<u>Results of Organizational Meeting of Board of Directors</u>	May 8, 2024
<u>Results of Annual or Special Stockholders' Meeting</u>	May 8, 2024
<u>[Amend-1]Declaration of Cash Dividends</u>	May 3, 2024
<u>Press Release</u>	May 3, 2024
<u>Material Information/Transactions</u>	May 3, 2024
<u>Declaration of Cash Dividends</u>	May 3, 2024
<u>Sale of Treasury Shares</u>	April 25, 2024
<u>Notice of Analysts'/Investors' Briefing</u>	April 18, 2024
<u>List of Top 100 Stockholders (Common Shares)</u>	April 18, 2024
<u>Reinvestment Plan</u>	April 15, 2024
<u>Public Ownership Report</u>	April 15, 2024
<u>[Amend-1]Information Statement</u>	April 12, 2024
<u>Information Statement</u>	April 12, 2024
<u>Statement of Changes in Beneficial Ownership of Securities</u>	April 12, 2024

Subject Matter	Date of Disclosure
<u>Press Release</u>	April 5, 2024
<u>Material Information/Transactions</u>	April 5, 2024
<u>Material Information/Transactions</u>	April 5, 2024
<u>[Amend-1]Notice of Annual or Special Stockholders' Meeting</u>	April 3, 2024
<u>Information Statement</u>	April 3, 2024
<u>Annual Report</u>	March 25, 2024
<u>[Amend-3]Change in Stock Transfer Agent</u>	March 19, 2024
<u>[Amend-1]Material Information/Transactions</u>	March 11, 2024
<u>[Amend-1]Press Release</u>	March 11, 2024
<u>Notice of Annual or Special Stockholders' Meeting</u>	March 8, 2024
<u>[Amend-2]Change in Stock Transfer Agent</u>	March 8, 2024
<u>Material Information/Transactions</u>	March 8, 2024
<u>Press Release</u>	March 8, 2024
<u>Notice of Analysts'/Investors' Briefing</u>	February 15, 2024
<u>Public Ownership Report</u>	February 12, 2024
<u>List of Top 100 Stockholders (Common Shares)</u>	February 12, 2024
<u>Statement of Changes in Beneficial Ownership of Securities</u>	January 2, 2024
<u>Change in Shareholdings of Directors and Principal Officers</u>	January 2, 2024

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Pasig on MAR 21 2025

By:


Lance Y. Gokongwei

Chairman

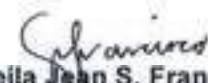
(Acts as Principal Financial Officer)

March 21, 2025


Maria Socorro Isabelle V. Aragon - GoBio

President & Chief Executive Officer

March 21, 2025


Sheila Jean S. Francisco

VP - Controller /

Principal Accounting Officer

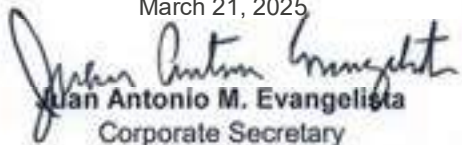
March 21, 2025


Kerwin Max S. Tan

Chief Financial, Risk and

Compliance Officer

March 21, 2025


Juan Antonio M. Evangelista

Corporate Secretary

March 21, 2025

SUBSCRIBED AND SWORN to before me this MAR 21 2025 day of _____
2025, affiant(s) exhibiting to me his/their Residence Certificate, as follows:

NAMES	RES. CERT. NO.	DATE OF ISSUE	PLACE OF ISSUE
<u>Lance Y. Gokongwei</u>	<u>P6235422B</u>	<u>Feb. 05, 2021 -</u> <u>Feb. 04, 2031</u>	<u>DFA NCR Central</u>
<u>Maria Socorro</u> <u>Isabelle V. Aragon -</u> <u>GoBio</u>	<u>P6273310A</u>	<u>March 03, 2018 -</u> <u>March 02, 2028</u>	<u>DFA NCR Central</u>
<u>Kerwin Max S. Tan</u>	<u>P6391979B</u>	<u>Feb. 26, 2021 -</u> <u>Feb. 25, 2031</u>	<u>DFA NCR Central</u>
<u>Sheila Jean S.</u> <u>Francisco</u>	<u>P6925129A</u>	<u>Apr. 25, 2018 -</u> <u>Apr. 24, 2028</u>	<u>DFA NCR East</u>
<u>Juan Antonio M.</u> <u>Evangelista</u>	<u>Driver's License</u> <u>No.K03-89-011595</u>	<u>Valid until June 6,</u> <u>2033</u>	<u>Manila</u>

Doc No. 246 ;
Page No. 51 ;
Book No. I ;
Series of 2025


MARIE ATHERA C. REYES

Appointment No. 083 (2024-2025)

Notary Public for Pasig City and Pateros

Until December 31, 2025

Attorney's Roll No. 83739

15th Floor, Robinsons Cyberspace Atrium, Sapphire and
Garnet Roads, Ortigas Center, Pasig City

PTR Receipt No. 3020452, 01.02.2025; Pasig City

IBP Receipt No. 492738, 01.02.2025, Iloilo

Admitted to the Bar in 2022

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULES
SEC FORM 17-A

CONSOLIDATED FINANCIAL STATEMENTS

Statement of Management's Responsibility for Financial Statements

Independent Auditor's Report on Consolidated Financial Statements

Consolidated Statements of Financial Position as of December 31, 2024 and 2023

Consolidated Statements of Comprehensive Income for the years ended December 31, 2024, 2023 and 2022

Consolidated Statements of Changes in Equity for the years ended December 31, 2024, 2023 and 2022

Consolidated Statements of Cash Flows for the years ended December 31, 2024, 2023 and 2022

Notes to Consolidated Financial Statements

SUPPLEMENTARY SCHEDULES

Independent Auditor's Report on Supplementary Schedules

A. Financial Assets in Equity Securities

B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders
(other than related parties)

C. Amounts Receivable from Related Parties which are Eliminated During the
Consolidation of Financial Statements

D. Intangible Assets

E. Long-term Debt

F. Indebtedness to Related Parties (Long term Loans from Related Companies)

G. Guarantees of Securities of Other Issuers

H. Capital Stock

Annex 68-D. Reconciliation of Unappropriated Retained Earnings Available for Dividend Declaration

Annex 68-E. Financial Soundness Indicator

Map of the Relationships of the Company within the Group

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

The management of Robinsons Land Corporation and Subsidiaries ("the Group") is responsible for the preparation and fair presentation of the consolidated financial statements including the schedules attached therein, for the years ended December 31, 2024, 2023 and 2022, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or cease operations, or has no realistic alternative but to do so.

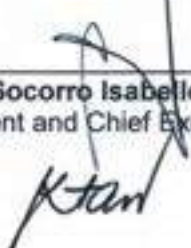
The Board of Directors is responsible for overseeing the Group's financial reporting process.

The Board of Directors reviews and approves the consolidated financial statements, including the schedules attached therein, and submits the same to the stockholders.

Sycip Gorres Velayo & Co. (SGV), the independent auditor appointed by the stockholders, has audited the consolidated financial statements of the Group in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.



Lance Y. Gokongwei
Chairman



Maria Socorro Isabelle V. Aragon - GoBio
President and Chief Executive Officer



Kerwin Max S. Tan
Chief Financial, Risk and Compliance Officer

Signed this MAR 21 2025 day of _____

Doc. No. 245

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MAR 21 2025 at Pasig City
SUBSCRIBED AND SWORN to before me this _____ at _____
Philippines, affiants exhibiting to me their competent evidence of identity, as follows:

Name
Lance Y. Gokongwei

Government issued ID
Passport ID No. P6235422B valid
until 04 February 2031

Maria Socorro Isabelle V. Aragon - GoBio

Passport ID No. P6273310A valid
until 02 March 2028

Kerwin Max S. Tan

Passport ID No. P6391979B valid
until 25 February 2031

INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Robinsons Land Corporation

Opinion

We have audited the accompanying consolidated financial statements of Robinsons Land Corporation and its subsidiaries (the Group), which comprise the consolidated statements of financial position as at December 31, 2024 and 2023, and the consolidated statements of income, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2024, and notes to the consolidated financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group as at December 31, 2024 and 2023, and for each of the three years in the period ended December 31, 2024 are prepared in all material respects, in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



Revenue Recognition from Real Estate Sales

The Group's revenue recognition process, policies and procedures are significant to our audit because these involve application of significant judgment and estimation in the following areas: (1) assessment of the probability that the entity will collect the consideration from the buyer; (2) determination of the transaction price; (3) application of the input method as the measure of progress in determining real estate revenue.

In evaluating whether collectability of the amount of consideration is probable, the Group considers the significance of the buyer's initial payments in relation to the total contract price (or buyer's equity). Collectability is also assessed by considering factors such as history with the buyer, age of residential development receivables and pricing of the property. Management regularly evaluates the historical sales cancellations and back-outs if it would still support its current threshold of buyers' equity before commencing revenue recognition.

Effective January 1, 2024, the Group adopted Philippine Interpretations Committee (PIC) Q&A 2018-12-D (as amended by PIC Q&A 2020-04) in assessing if the transaction price includes significant financing component. The Group applied the modified retrospective in its initial adoption.

In determining the transaction price, the Group considers the selling price of the real estate property and other fees and charges collected from the buyers that are not held on behalf of other parties.

In measuring the progress of its performance obligation over time, the Group uses the input method. This method measures progress based on actual costs incurred as determined by the accounting department relative to the estimated total project cost. In the estimation of total project costs, the Group requires technical determination by the Group's specialists (project engineers) to estimate all the inputs involved in the construction and development of the projects to include materials, labor and other costs directly related to the construction of the projects.

In 2022, the Group's real estate revenue and costs include revenue recognition from the Group's real estate operations in China. In recording its revenues, taking into account the contract terms, business practice and the legal and regulatory environment in China, it uses the completed contract method (CCM) in accordance with PFRS 15, *Revenue from Contracts with Customers*. Under this method, all the revenue and profit associated with the sale of the real estate inventories is recognized only after the completion of the project.

The disclosures related to the real estate revenue are included in Note 21 to the consolidated financial statements.

Audit Response

We obtained an understanding of the Group's real estate revenue recognition process, policies and procedures.

For the buyers' equity, we evaluated management's basis of the buyer's equity by comparing this to the historical analysis of sales cancellations from buyers with accumulated payments above the collection threshold.



For the determination of the transaction price, we obtained an understanding of the Group's process in implementing PIC Q&A 2018-12-D (as amended by PIC Q&A 2020-04), including the determination of the population of contracts with customers related to real estate sale, the selection of the transition approach and election of available practical expedient. We obtained the financing component calculation of the management which includes an analysis whether the financing component of the Group's contract with customers is significant. We selected sample contracts from the sales contract database and traced these selected contracts to the calculation prepared by management. For selected contracts, we traced the underlying data and assumptions used in the financing component calculation such as contract price, cash discount, payment scheme, payment amortization table and percentage of completion to the contract provision and projected percentage of completion schedule. We also recomputed the financing component for each sample selected.

For the application of the input method in determining real estate revenue and for determining the cost of sales, we obtained an understanding of the Group's processes for determining the percentage of completion (POC) (which excludes land), including the cost accumulation process, and for determining and updating of total estimated costs, and performed tests of the relevant controls on these processes. We assessed the competence, capabilities and objectivity of the project engineers by reference to their qualifications, experience and reporting responsibilities. For selected projects, we traced costs accumulated, including those incurred but not yet billed costs, to the supporting documents such as purchase order, billings and invoices of contractors and other documents evidencing receipt of materials and services from suppliers and contractors. For the estimation of total project costs, we obtained an understanding of the Group's budgeting and project close-out process. For the estimated project cost, we performed test of details (price and quantity) on a sampling basis, for the inputs for each of the major project development workstream. We also performed test of subsequent changes to the budget by vouching to certain documents such as capital fulfillment plan, capital expenditure requests and related executive committee approvals. We performed look-back analysis for both ongoing projects and fully completed projects in current and prior years and performed inquiries with the project engineers for the basis of revisions. We visited selected project sites and made relevant inquiries with project engineers. We performed test computation of the POC calculation of management.

We performed test computation of the transition adjustments and evaluated the relevant disclosures made on the initial adoption of the above PIC QA.

For the year 2022, revenue recognition of the Group's real estate operations in China reported under CCM, we coordinated with the non-EY auditors of the Group in China on certain audit procedures and shared information that may be relevant to their audit. However, we have no responsibility for the procedures they performed or for their report. Also, we coordinated with our EY network firm in China (EY Hua Ming Chengdu Office) to perform planning, risk identification and review of audit procedures performed by the non-EY auditors of the Group in China. Based on the reports obtained and reviewed, the non-EY auditors in China performed tests of the relevant controls on the revenue recognition process, verified the revenue and costs recognized, obtained and assessed relevant licenses including communications to buyers that real estate inventories are ready for acceptance, obtained signed notice of acceptance or equivalent documentation from the buyers, obtained and evaluated accomplishment reports, and validated that the revenue and costs are recognized in the appropriate period.



Other Information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20 IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2024, but does not include the consolidated financial statements and our auditor's report thereon. The SEC Form 20 IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2024 are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



- 6 -

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Michael C. Sabado.

SYCIP GORRES VELAYO & CO.



Michael C. Sabado

Partner

CPA Certificate No. 89336

Tax Identification No. 160-302-865

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-073-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10465376, January 2, 2025, Makati City

March 21, 2025



ROBINSONS LAND CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	December 31	
	2024	2023
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 7, 20 and 32)	₱10,535,280,367	₱5,724,383,259
Receivables (Notes 3, 8, 20, 32 and 33)	16,829,581,352	16,821,480,062
Subdivision land, condominium and residential units for sale (Note 9)	40,555,030,889	35,684,565,320
Other current assets (Notes 10, 31, 32 and 33)	4,549,847,783	4,175,567,574
Total Current Assets	72,469,740,391	62,405,996,215
Noncurrent Assets		
Noncurrent receivables (Notes 4, 8, 20, 32 and 33)	9,695,344,142	7,353,762,589
Investment properties (Note 11)	144,088,354,539	136,949,074,725
Property and equipment (Note 12)	19,707,188,002	17,101,420,112
Investments in associate, joint ventures (Notes 3 and 31)	9,327,866,785	6,324,586,527
Right-of-use assets (Notes 13 and 34)	2,288,981,119	1,367,642,922
Other noncurrent assets (Notes 13, 20, 32 and 33)	4,254,409,366	4,187,191,788
Total Noncurrent Assets	189,362,143,953	173,283,678,663
	₱261,831,884,344	₱235,689,674,878
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses (Notes 14, 32, 33 and 34)	₱21,751,295,189	₱19,332,288,616
Short-term loans (Notes 16, 32 and 33)	–	800,000,000
Contract liabilities, deposits and other current liabilities (Notes 4, 15, 19, 20, 32, 33 and 34)	10,491,248,838	7,768,742,321
Income tax payable	96,371,117	110,120,404
Current portion of loans payable (Notes 16, 32 and 33)	13,686,135,008	6,191,963,019
Total Current Liabilities	46,025,050,152	34,203,114,360
Noncurrent Liabilities		
Loans payable - net of current portion (Notes 16, 19, 32 and 33)	39,530,385,252	46,957,204,440
Deferred tax liabilities - net (Notes 3 and 27)	3,321,221,344	3,291,914,738
Contract liabilities, deposits and other noncurrent liabilities (Notes 4, 17, 20, 29, 32, 33 and 34)	11,440,371,192	9,762,631,973
Total Noncurrent Liabilities	54,291,977,788	60,011,751,151
	100,317,027,940	94,214,865,511

(Forward)



	December 31	
	2024	2023
Equity		
Equity attributable to equity holders of the Parent Company		
Capital stock (Note 19)	₱5,193,830,685	₱5,193,830,685
Additional paid-in capital (Note 19)	39,034,651,633	39,034,651,633
Treasury stock (Notes 19)	(5,933,511,472)	(5,794,807,244)
Equity reserves (Note 19)	25,973,087,739	15,976,614,438
Other comprehensive income:		
Remeasurements of net defined benefit liability - net of tax (Note 30)	(143,455,883)	(123,084,396)
Fair value reserve of financial assets at FVOCI - net of tax (Notes 8, 13 and 33)	(1,709,782)	(40,571,903)
Cumulative translation adjustment (Note 4)	(20,768,959)	(18,428,884)
Retained earnings (Notes 3 and 18)		
Unappropriated	69,761,037,043	59,283,466,485
Appropriated	22,000,000,000	22,000,000,000
	155,863,161,004	135,511,670,814
Non-controlling interests (Note 2)	5,651,695,400	5,963,138,553
	161,514,856,404	141,474,809,367
	₱261,831,884,344	₱235,689,674,878

See accompanying Notes to Consolidated Financial Statements.



ROBINSONS LAND CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31		
	2024	2023	2022
REVENUE (Notes 6 and 21)			
Real Estate Operations			
Rental income (Notes 11, 15 and 35)	₱20,663,638,447	₱18,689,953,342	₱15,698,459,470
Real estate sales (Notes 5, 6, 21 and 25)	6,512,881,755	9,839,687,793	20,104,538,996
Amusement income (Note 21)	1,080,030,065	781,793,106	437,265,093
Others (Notes 21 and 31)	8,626,995,632	8,143,574,507	6,934,678,877
	36,883,545,899	37,455,008,748	43,174,942,436
Hotel Operations (Note 21)	5,998,177,554	4,563,167,683	2,328,046,518
	42,881,723,453	42,018,176,431	45,502,988,954
COSTS (Notes 6 and 22)			
Real Estate Operations			
Cost of rental services (Note 25)	5,744,188,492	5,508,537,277	5,442,891,270
Cost of real estate sales (Note 9)	3,172,040,645	4,751,380,786	14,129,022,918
Cost of amusement services	457,913,523	340,526,439	205,148,349
Others	5,023,368,667	4,793,971,612	4,709,106,936
	14,397,511,327	15,394,416,114	24,486,169,473
Hotel Operations (Note 22)	5,013,260,387	4,128,367,845	2,553,453,140
	19,410,771,714	19,522,783,959	27,039,622,613
	23,470,951,739	22,495,392,472	18,463,366,341
GENERAL AND ADMINISTRATIVE EXPENSES (Notes 6 and 23)	5,859,129,390	5,159,645,390	4,350,968,306
INCOME BEFORE OTHER INCOME (LOSSES)	17,611,822,349	17,335,747,082	14,112,398,035
OTHER INCOME (LOSSES)			
Interest expense (Notes 16, 25 and 35)	(2,226,850,323)	(1,905,765,841)	(1,230,646,712)
Interest income (Notes 7 and 25)	366,164,957	156,766,546	133,296,601
Gain from insurance (Note 8)	170,055,238	136,677,321	—
Foreign exchange gain (Note 32)	27,821,482	1,451,683	212,682,299
Fair value gain on investment in Associate reclassified to FVOCI and gain on sale of investment property (Notes 11 and 31)	729,554,395	—	11,007,514
Others - net (Notes 2, 12 and 31)	956,552	(503,350,882)	(179,550,998)
	(932,297,699)	(2,114,221,173)	(1,053,211,296)
INCOME BEFORE INCOME TAX	16,679,524,650	15,221,525,909	13,059,186,739
PROVISION FOR INCOME TAX (Note 27)	1,338,845,476	1,849,202,090	1,927,399,292
NET INCOME	15,340,679,174	13,372,323,819	11,131,787,447
OTHER COMPREHENSIVE INCOME (LOSS)			
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods			
Cumulative translation adjustment	(2,340,075)	(16,697,160)	(36,952,691)
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods			
Remeasurements of net defined benefit liability (Note 30)	(27,161,983)	(132,955,501)	160,064,373
Fair value reserve of financial assets at FVOCI (Notes 8 and 13)	38,862,121	(17,481,427)	(96,107,948)
Income tax effect (Note 27)	6,790,496	33,238,875	(15,989,106)
	18,490,634	(117,198,053)	47,967,319
Total Other Comprehensive Income (Loss)	16,150,559	(133,895,213)	11,014,628
TOTAL COMPREHENSIVE INCOME	₱15,356,829,733	₱13,238,428,606	₱11,142,802,075



	Years Ended December 31		
	2024	2023	2022
Net Income Attributable to: (Note 29)			
Equity holders of the Parent Company	₱13,212,484,926	₱12,062,323,399	₱9,749,954,153
Non-controlling interests	2,128,194,248	1,310,000,420	1,381,833,294
	₱15,340,679,174	₱13,372,323,819	₱11,131,787,447
Total Comprehensive Income Attributable to:			
Equity holders of the Parent Company	₱13,228,635,485	₱11,928,428,186	₱9,760,968,781
Non-controlling interests	2,128,194,248	1,310,000,420	1,381,833,294
	₱15,356,829,733	₱13,238,428,606	₱11,142,802,075
Basic/Diluted Earnings Per Share (Note 29)	₱2.73	₱2.46	₱1.91
Dividend Declared Per Share	₱0.65	₱0.52	₱0.50

See accompanying Notes to Consolidated Financial Statements.



ROBINSONS LAND CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Year Ended December 31, 2024												
Attributable to Equity Holders of the Parent Company												
	Capital Stock (Note 19)	Additional Paid-in Capital (Note 19)	Treasury Stock (Note 18)	Equity Reserve (Note 19)	Remeasurements of Net Defined Benefit Liability (Note 30)	Cumulative Translation Adjustment (Note 30)	Fair value reserve of financial assets at FVOCI (Notes 8 and 13)	Unappropriated Retained Earnings (Note 18)	Appropriated Retained Earnings (Note 18)	Total	Non-controlling Interest	Total Equity
Balances at January 1, 2024	₱5,193,830,685	₱39,034,651,633	(₱5,794,807,244)	₱15,976,614,438	(₱123,084,396)	(₱18,428,884)	(₱40,571,903)	₱59,283,466,485	₱22,000,000,000	₱135,511,670,814	₱5,963,138,553	₱141,474,809,367
Impact of adoption of PFRS 15 covered by PIC Q&A 2018-12-D (Notes 3 and 35)	—	—	—	—	—	—	—	410,527,598	—	410,527,598	—	410,527,598
Balances at January 1, 2024, as restated	₱5,193,830,685	₱39,034,651,633	(₱5,794,807,244)	₱15,976,614,438	(₱123,084,396)	(₱18,428,884)	(₱40,571,903)	₱59,693,994,083	₱22,000,000,000	₱135,922,198,412	₱5,963,138,553	₱141,885,336,965
Comprehensive income (loss)	—	—	—	—	—	—	—	13,212,484,926	—	13,212,484,926	2,128,194,248	15,340,679,174
Net income	—	—	—	—	—	—	—	—	—	—	—	—
Other comprehensive income (loss), net of tax	—	—	—	—	(20,371,487)	(2,340,075)	38,862,121	—	—	16,150,559	—	16,150,559
Total comprehensive income (loss)	—	—	—	—	(20,371,487)	(2,340,075)	38,862,121	13,212,484,926	—	13,228,635,485	2,128,194,248	15,356,829,733
Reversal of appropriation (Note 18)	—	—	—	—	—	—	—	22,000,000,000	(22,000,000,000)	—	—	—
Appropriation (Note 18)	—	—	—	—	—	—	—	(22,000,000,000)	22,000,000,000	—	—	—
Transfer of assets to subsidiary (Note 19)	—	—	—	9,996,473,301	—	—	—	—	—	9,996,473,301	(9,996,473,301)	—
Issuance of capital stock (Note 19)	—	—	—	—	—	—	—	—	—	—	9,718,574,416	9,718,574,416
Cash dividends (Note 18)	—	—	—	—	—	—	—	(3,145,441,966)	—	(3,145,441,966)	(2,161,738,516)	(5,307,180,482)
Acquisition of treasury stock (Note 18)	—	—	(138,704,228)	—	—	—	—	—	—	(138,704,228)	—	(138,704,228)
Balances at December 31, 2024	₱5,193,830,685	₱39,034,651,633	(₱5,933,511,472)	₱25,973,087,739	(₱143,455,883)	(₱20,768,959)	(₱1,709,782)	₱69,761,037,043	₱22,000,000,000	₱155,863,161,004	₱5,651,695,400	₱161,514,856,404

For the Year Ended December 31, 2023												
Attributable to Equity Holders of the Parent Company												
	Capital Stock (Note 19)	Additional Paid-in Capital (Note 19)	Treasury Stock (Note 18)	Equity Reserve (Note 19)	Remeasurements of Net Defined Benefit Liability (Note 30)	Cumulative Translation Adjustment (Note 30)	Fair value reserve of financial assets at FVOCI (Notes 8 and 13)	Unappropriated Retained Earnings (Note 18)	Appropriated Retained Earnings (Note 18)	Total	Non-controlling Interest	Total Equity
Balances at January 1, 2023	₱5,193,830,685	₱39,034,651,633	(₱2,566,837,514)	₱15,976,614,438	(₱23,367,770)	(₱1,731,724)	(₱23,090,476)	₱51,761,840,147	₱20,000,000,000	₱129,351,909,419	₱6,095,216,467	₱135,447,125,886
Comprehensive income (loss)	—	—	—	—	—	—	—	12,062,323,399	—	12,062,323,399	1,310,000,420	13,372,323,819
Net income	—	—	—	—	—	—	—	—	—	—	—	—
Other comprehensive income (loss), net of tax	—	—	—	—	(99,716,626)	(16,697,160)	(17,481,427)	—	—	(133,895,213)	—	(133,895,213)
Total comprehensive income (loss)	—	—	—	—	(99,716,626)	(16,697,160)	(17,481,427)	12,062,323,399	—	11,928,428,186	1,310,000,420	13,238,428,606
Reversal of appropriation (Note 18)	—	—	—	—	—	—	—	20,000,000,000	(20,000,000,000)	—	—	—
Appropriation (Note 18)	—	—	—	—	—	—	—	(22,000,000,000)	22,000,000,000	—	—	—
Cash dividends (Note 18)	—	—	—	—	—	—	—	(2,540,697,061)	—	(2,540,697,061)	(1,442,078,334)	(3,982,775,395)
Acquisition of treasury stock (Note 18)	—	—	(3,227,969,730)	—	—	—	—	—	—	(3,227,969,730)	—	(3,227,969,730)
Balances at December 31, 2023	₱5,193,830,685	₱39,034,651,633	(₱5,794,807,244)	₱15,976,614,438	(₱123,084,396)	(₱18,428,884)	(₱40,571,903)	₱59,283,466,485	₱22,000,000,000	₱135,511,670,814	₱5,963,138,553	₱141,474,809,367



For the Year Ended December 31, 2022												
Attributable to Equity Holders of the Parent Company												
	Capital Stock (Note 19)	Additional Paid-in Capital (Note 19)	Treasury Stock (Notes 18 and 19)	Equity Reserve (Note 19)	Remeasurements of Net Defined Benefit Liability (Note 30)	Cumulative Translation Adjustment	Fair value reserve of financial assets at FVOCI (Notes 8 and 13)	Unappropriated Retained Earnings (Note 18)	Appropriated Retained Earnings (Note 18)	Total	Non-controlling Interest	Total Equity
Balances at January 1, 2022	₱5,193,830,685	₱39,040,182,917	(₱438,191,348)	₱17,701,192,360	(₱143,416,050)	₱35,220,967	₱48,990,485	₱39,068,956,487	₱25,500,000,000	₱126,006,766,503	₱4,343,197,520	₱130,349,964,023
Comprehensive income (loss)												
Net income	—	—	—	—	—	—	—	9,749,954,153	—	9,749,954,153	1,381,833,294	11,131,787,447
Other comprehensive income (loss), net of tax	—	—	—	—	120,048,280	(36,952,691)	(72,080,961)	—	—	11,014,628	—	11,014,628
Total comprehensive income (loss)	—	—	—	—	120,048,280	(36,952,691)	(72,080,961)	9,749,954,153	—	9,760,968,781	1,381,833,294	11,142,802,075
Reversal of appropriation (Note 18)	—	—	—	—	—	—	—	25,500,000,000	(25,500,000,000)	—	—	—
Appropriation (Note 18)	—	—	—	—	—	—	—	(20,000,000,000)	20,000,000,000	—	—	—
Issuance of capital stock	—	—	—	—	—	—	—	—	—	—	43,500,000	43,500,000
Stock issue costs (Note 19)	—	—	—	—	—	—	—	(2,155,000)	—	(2,155,000)	(435,000)	(2,590,000)
Acquisition of treasury stock	—	(5,531,284)	(2,128,646,166)	—	—	—	—	—	—	(2,134,177,450)	—	(2,134,177,450)
Transfer of assets to subsidiary	—	—	—	(1,724,577,922)	—	—	—	—	—	(1,724,577,922)	1,724,577,922	—
Cash dividends (Note 18)	—	—	—	—	—	—	—	(2,554,915,493)	—	(2,554,915,493)	(1,397,457,269)	(3,952,372,762)
Balances at December 31, 2022	₱5,193,830,685	₱39,034,651,633	(₱2,566,837,514)	₱15,976,614,438	(₱23,367,770)	(₱1,731,724)	(₱23,090,476)	₱51,761,840,147	₱20,000,000,000	₱129,351,909,419	₱6,095,216,467	₱135,447,125,886

See accompanying Notes to Consolidated Financial Statements.



ROBINSONS LAND CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31		
	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	₱16,679,524,650	₱15,221,525,909	₱13,059,186,739
Adjustments for:			
Depreciation (Notes 11, 12, 22 and 26)	5,629,729,174	5,425,449,313	5,163,695,891
Interest expense (Notes 16 and 25)	2,047,759,140	1,731,186,788	1,053,223,580
Interest expense on lease liabilities (Notes 25 and 34)	179,091,183	174,579,053	177,423,132
Accretion expense on security deposits (Notes 15, 22 and 25)	160,241,715	89,770,986	62,207,031
Allowance for impairment losses (Note 8)	(102,661,050)	—	—
Amortization of ROU assets (Notes 26 and 34)	77,430,137	59,798,739	73,480,270
Gain on sale of property and equipment (Note 12)	(956,552)	(7,933,875)	(38,718,640)
Gain on sale of investment property (Note 11)	—	—	(11,007,514)
Fair value gain on investment in Associate reclassified to FVOCI	(729,554,395)	—	—
Equity in net earnings of joint ventures (Note 31)	(2,627,846,920)	(2,200,900,114)	(1,484,220,801)
Realization of deferred gain	(768,435,233)	(752,786,202)	(464,272,197)
Interest income (Notes 7 and 25)	(473,076,480)	(882,931,132)	(870,101,917)
Operating income before working capital changes	20,071,245,369	18,857,759,465	16,720,895,574
Decrease (increase) in:			
Receivables – trade	(1,819,658,014)	(3,411,028,708)	1,623,489,422
Subdivision land, condominium and residential units for sale	(4,572,323,290)	(2,389,471,175)	5,265,553,512
Other current assets (Notes 10 and 35)	258,101,120	394,254,531	1,147,078,625
Increase (decrease) in:			
Accounts payable and accrued expenses and other noncurrent liabilities	2,760,924,583	340,720,780	1,511,986,817
Customers' deposits	3,148,389,688	2,829,162,999	(13,169,175,679)
Cash generated from operations	19,846,679,456	16,621,397,892	13,099,828,271
Interest received from cash and short-term investments	355,140,596	168,888,181	126,836,130
Interest received from installment contract receivables (Notes 21 and 25)	106,911,523	726,164,586	736,805,316
Income tax paid	(1,322,343,322)	(1,509,317,298)	(2,133,897,347)
Retirement contribution, net of benefits paid	(209,998,711)	(29,240,540)	(19,193,887)
Net cash flows provided by operating activities	18,776,389,542	15,977,892,821	11,810,378,483
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease (increase) in:			
Receivables from affiliated companies (Notes 8 and 20)	(232,438,958)	662,379,944	(45,278,563)
Advances to suppliers and contractors (Notes 10 and 13)	(10,930,477)	70,140,490	(464,120,358)
Other noncurrent assets	(89,283,481)	(69,983,400)	(161,218,942)
Advances to land owners	(8,648,121)	27,272,131	(1,402,223,823)
Additions to:			
Investment properties (Notes 11 and 35)	(11,484,319,649)	(9,802,899,691)	(12,633,176,935)
Property and equipment (Notes 11, 12 and 35)	(3,643,216,802)	(2,166,937,501)	(3,899,472,339)
Investments in joint venture (Notes 31 and 35)	—	(566,025,957)	(356,530,333)
Proceeds from:			
Disposal of property and equipment (Note 12)	956,552	7,933,875	38,718,640
Disposal of investment properties (Note 11)	—	—	26,785,714
Block sale of shares in a subsidiary (Note 2)	10,004,811,047	—	43,500,000
Net cash flows used in investing activities	(5,463,069,889)	(11,838,120,109)	(18,853,016,939)

(Forward)



	Years Ended December 31		
	2024	2023	2022
CASH FLOWS FROM FINANCING ACTIVITIES (Note 35)			
Proceeds from availments of:			
Loans payable (Note 16)	₱6,300,000,000	₱19,940,000,000	₱15,000,000,000
Short-term loans (Note 16)	700,000,000	800,000,000	9,982,000,000
Payments of:			
Cash dividends (Notes 14 and 18)	(5,305,241,350)	(3,982,779,310)	(3,952,989,114)
Loans payable (Note 16)	(6,305,000,000)	(17,848,070,000)	(10,790,500,000)
Interest on loans	(2,042,405,598)	(1,903,586,296)	(1,190,782,169)
Lease liabilities (Note 34)	(114,975,770)	(112,299,348)	(214,924,507)
Debt issue cost (Note 16)	(47,500,000)	(221,258,686)	(186,712,235)
Acquisition of treasury stock (Note 19)	(138,704,228)	(3,227,969,730)	(2,134,177,450)
Short-term loans (Note 16)	(1,500,000,000)	–	(9,982,000,000)
Stock issuance cost (Note 19)	–	–	(2,590,000)
Increase in payable to affiliated companies and other noncurrent liabilities (Notes 15 and 17)	(48,595,599)	(137,425,263)	143,539,327
Net cash flows used in financing activities	(8,502,422,545)	(6,693,388,633)	(3,329,136,148)
 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	 4,810,897,108	 (2,553,615,921)	 (10,371,774,604)
 CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	 5,724,383,259	 8,277,999,180	 18,649,773,784
 CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 7)	 ₱10,535,280,367	 ₱5,724,383,259	 ₱8,277,999,180

See accompanying Notes to Consolidated Financial Statements.



ROBINSONS LAND CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

Robinsons Land Corporation (the Parent Company) is a stock corporation organized and incorporated on June 4, 1980 under the laws of the Philippines. The Parent Company and its subsidiaries are collectively referred herein as “the Group”.

The Group is engaged in the business of selling, acquiring, developing, leasing and disposing of real properties such as land, buildings, lifestyle commercial centers, office developments, industrial facilities, housing projects, hotels and other variants and mixed-used property projects. The Group is 65.59% owned by JG Summit Holdings, Inc. (JGSHI or the Ultimate Parent Company) and the balance is owned by the public, directors and officers as of December 31, 2024. JGSHI is one of the country’s largest conglomerates, with diverse interests in branded consumer foods, agro-industrial and commodity food products, petrochemicals, air transportation and financial services.

The Parent Company’s shares of stock are listed and currently traded at the Philippine Stock Exchange (PSE) under the stock symbol “RLC”.

The Parent Company’s principal executive office is located at Level 2, Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City, Metro Manila.

The consolidated financial statements as of December 31, 2024 and 2023 and for the years ended December 31, 2024, 2023 and 2022 were authorized for issue by the Parent Company’s Board of Directors (BOD) on March 21, 2025.

2. Basis of Preparation

The consolidated financial statements of the Group have been prepared under the historical cost basis except for financial assets at fair value through other comprehensive income (FVOCI) that have been measured at fair value. The consolidated financial statements are presented in Philippine Peso (₱), which is the Parent Company’s functional currency. All amounts are rounded to the nearest Peso unless otherwise indicated.

The consolidated financial statements provide comparative information in respect of the previous period and have been prepared under the going concern assumption.

Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Adoption of the following provisions of Philippine Interpretations Committee Question & Answer (PIC Q&A) 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry

On December 15, 2020, the Philippine SEC issued SEC Memorandum Circular (MC) No. 34-2020 which further extended the deferral of the following provisions of PIC Q&A 2018-12 until December 31, 2023:

- a. Exclusion of land in the determination of percentage of completion (POC) discussed in PIC Q&A No. 2018-12-E



- b. Accounting for significant financing component discussed in PIC Q&A No. 2018-12-D
- c. Implementation of International Financial Reporting Standards (IFRS) Interpretations Committee (IFRIC) Agenda Decision on Over Time Transfer of Constructed Goods (Philippine Accounting Standards (PAS) 23, *Borrowing Cost*) for Real Estate industry

The Group's real estate operations in the Philippines have fully complied with the exclusion of land in the determination of POC and IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23, *Borrowing Cost*) for Real Estate industry as discussed in PIC Q&A No. 2018-12-E.

The details and the impact of the adoption of the above financial reporting reliefs are discussed in the Adoption of New and Amended Accounting Standards and Interpretations section of Note 3.

PFRS Accounting Standards include Philippine Financial Reporting Standards, Philippine Accounting Standards (PAS) and Interpretations issued by the Philippine Interpretations Committee (PIC).

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group as of December 31, 2024 and 2023 and for each of three years in the period ended December 31, 2024, 2023 and 2022.

The consolidated financial statements are prepared for the same reporting period as the Parent Company, using uniform accounting policies for like transactions and other events in similar circumstances.

An investee is included in the consolidation at the point when control is achieved. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial



statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests (NCI) pertain to the equity in a subsidiary not attributable, directly or indirectly to the Parent Company. NCI represent the portion of profit or loss and net assets in subsidiaries not owned by the Group and are presented separately in consolidated statement of comprehensive income and consolidated statement of changes in equity and within equity in the consolidated statement of financial position, separately from equity holders of the Parent Company.

Any equity instruments issued by a subsidiary that are not owned by the Parent Company are non-controlling interests, including preferred shares and options under share-based transactions, if any.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction (see Note 4).

If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary, the carrying amount of any non-controlling interest and the cumulative translation differences recorded in equity.
- Recognizes the fair value of the consideration received, the fair value of any investment retained and any surplus or deficit in profit or loss.
- Reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate.

The consolidated financial statements include the financial statements of the Parent Company and the following subsidiaries as of December 31, 2024, 2023 and 2022:

	Country of Incorporation	Effective Percentage of Ownership		
		2024	2023	2022
Robinson's Inn, Inc.	Philippines	100%	100%	100%
RL Commercial REIT, Inc. (RCR)	Philippines	63.87%	66.14%	66.14%
Robinsons Properties Marketing & Management Corp.	Philippines	100%	100%	100%
Manhattan Buildings and Management Corporation	Philippines	100%	100%	100%
Robinson's Land (Cayman), Ltd.	Cayman Islands	100%	100%	100%
Altus Mall Ventures, Inc.	Philippines	100%	100%	100%
Bonifacio Property Ventures, Inc. (BPVI)	Philippines	100%	100%	100%
Bacoor R and F Land Corporation (BRFLC)	Philippines	70%	70%	70%
Altus Angeles, Inc. (AAI)	Philippines	51%	51%	51%
GoHotels Davao, Inc. (GDI)	Philippines	51%	51%	51%
RLC Resources Ltd. (RLCRL)	British Virgin Island	100%	100%	100%
Land Century Holdings Ltd. (LCHL)	Hong Kong	100%	100%	100%
World Century Enterprise Ltd. (WCEL)	Hong Kong	100%	100%	100%
First Capital Development Ltd. (First Capital)	Hong Kong	100%	100%	100%
Chengdu Xin Yao Real Estate Development, Co. Ltd. (Chengdu Xin Yao)	China	100%	100%	100%
RLGB Land Corporation (RLGB)	Philippines	100%	100%	100%
Robinsons Logistix and Industrials, Inc. (RLII)	Philippines	100%	100%	100%
RL Property Management, Inc. (RLPMI)	Philippines	100%	100%	100%
RL Fund Management, Inc. (RLFMI)	Philippines	100%	100%	100%
Malldash Corp.	Philippines	100%	100%	100%



	Country of Incorporation	Effective Percentage of Ownership		
		2024	2023	2022
Staten Property Management, Inc.	Philippines	100%	100%	100%
RL Digital Ventures, Inc.	Philippines	100%	100%	100%

The functional currency of Robinson's Land (Cayman), Ltd. and RLCRL is the US Dollar (US\$); LCHL, WCEL and First Capital is the Hong Kong Dollar (HKD); and Chengdu Xin Yao is the Renminbi (RMB).

The voting rights held by the Parent Company in the above subsidiaries is equivalent to its ownership interest.

On January 25, 2022, Staten Property Management, Inc. was incorporated to manage, own, operate, and carry on the business of providing management services to residential subdivisions, residential and office buildings, commercial, estate, facility, and industrial developments, among others.

On February 17, 2022, RL Digital Ventures, Inc. was incorporated to engage in, develop, operate, maintain, and/or provide any form of digital activity and service Information technology (I.T.) solution, e-commerce business or platform, internet or cyberspace activity.

On March 8, 2022, a Deed of Sale was executed between RCR and the Parent Company for the sale of Robinsons Cybergate Bacolod for ₱734.00 million (see Note 19). As the sale of the asset involved an entity that is under control, the equity reserve amounted to ₱242 million in 2022 (see Note 35).

On April 20, 2022, a Deed of Assignment was executed between RCR and the Parent Company for the infusion of Cyberscape Gamma into RCR for ₱5,888.00 million. On August 15, 2022, SEC has issued its approval of the valuation of Cyberscape Gamma in the amount of ₱5,888.00 million. In exchange for assignment of Cyberscape Gamma, the Parent Company received 777,807,133 RCR common shares. As the property-for-share swap involved an entity that is under control, the equity reserve amounted to ₱1,482 million (see Note 35).

In 2022, BRFLC issued 1,450,000 additional common shares from its registered share capital of 10,000,000 common shares at par of ₱100 per share, 70% of which or 1,015,000 common shares was subscribed and paid up by the Parent Company.

Voting rights held by non-controlling interests on AAI, GDI, BRFLC and RCR are equivalent to 49%, 49%, 30% and 36.13%, respectively. As of December 31, 2024, 2023 and 2022, the Group does not consider these subsidiaries as having material non-controlling interest that would require additional disclosures.

On October 20, 2023, the Securities and Exchange Commission approved the increase in the authorized capital stock of RLII from ₱1,000 million divided into 10,000 million shares to ₱2,000 million divided into 20,000 million shares at ₱10 par value per share.



On April 5, 2024, the Company sold a total of 1,725,995,000 RCR shares at a transaction price of ₱4.92 per share. With this block placement, the Parent Company's ownership in RCR was reduced to 50.05%. The related equity reserve amounted to ₱6,695 (see Note 35).

On July 16, 2024, the Parent Company entered into the third property-for-share swap transaction with RCR through the execution of a Deed of Assignment for the infusion of thirteen (13) commercial assets totaling to 347,329 square meters ("sqm") of Gross Leasable Area (GLA) with a total appraised value of Thirty-Three Billion Nine Hundred Fifteen Million Nine Hundred Sixty Thousand Pesos (₱33,915,960,000) in exchange for Four Billion Nine Hundred Eighty Seven Million Six Hundred Forty One Thousand One Hundred Seventy Eight (4,987,641,178) primary common shares of RCR at a price of ₱6.80 per share. This resulted to an increase of the Parent Company's interest in RCR to 65.90%. As the property-for-share swap involved an entity that is under control, the equity reserve amounted to ₱553 million (see Note 35).

Lastly, on October 18, 2024, the Parent Company has completed the overnight block placement of its shares in RCR. The Parent Company sold a total of 318,902,800 common shares of RCR at a transaction price of ₱5.86 per share equivalent to ₱1,868,770,408.00 (exclusive of taxes and fees). As a result of the sale, the equity interest of the Parent Company over RCR was reduced to 63.87%. The related equity reserve amounted to ₱1,552 million.

3. Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of new standards effective in 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The Group adopted PIC Q&A No. 2018-12-D in 2024, and its impact (net of tax) is recognized against the 2024 opening balance of retained earnings.

Adoption of the other new standards and amendments did not have an impact on the consolidated financial statements.

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*
- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*
- Adoption in 2024 of Certain Provisions of PIC Q&A 2018-12-D, PFRS 15 Implementation Issues Affecting the Real Estate Industry (as amended by PIC Q&As 2020-02 and 2020-04)

On February 14, 2018, the PIC issued PIC Q&A 2018-12-D which provides guidance on some PFRS 15 implementation issues affecting the real estate industry. On October 25, 2018 and February 8, 2019, the SEC issued SEC MC No. 14-2018 and SEC MC No. 3-2019, respectively, providing relief to the real estate industry by deferring the application of certain provisions of this PIC Q&A for a period of three years until December 31, 2020. On December 15, 2020, the Philippine SEC issued SEC MC No. 34-2020 which further extended the deferral of certain provisions of this PIC Q&A until December 31, 2023.

Starting January 1, 2024, the Company assessed and calculated the impact of significant financing component. The Company opted to adopt the changes using modified retroactive approach effective January 1, 2024 and the impact was recognized in the 2024 opening balance of retained earnings (see Note 2). The comparative information is not restated.

The impact of the modified retrospective adoption is detailed below:



	January 1, 2024		
	As previously stated	Increase	As restated
<i>Amounts in Thousands</i>			
Assets			
Current Assets			
Current portion receivables	₱16,821,480	284,404	₱17, 105,884
Noncurrent Assets			
Noncurrent portion receivables	7,353,763	138,891	7,492,654
Total Assets	24,175,243	423,295	24,598,538
Liabilities			
Noncurrent Liabilities			
Deferred tax liabilities - net	3,291,915	12,767	3,304,682
Equity			
Retained Earnings- Unappropriated	59,283,466	410,528	59,693,994
	59,283,466	410,528	59,693,994
Total Liabilities and Equity	₱62,575,381	₱423,295	₱62,998,676

The impact of ₱423 million represents the reversal of unamortized discount on the installment contract receivables at amortized cost.

Standards Issued but not yet Effective

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

Effective beginning on or after January 1, 2025

- PFRS 17, *Insurance Contracts*
- Amendments to PAS 21, *Lack of exchangeability*

Effective beginning on or after January 1, 2026

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Annual Improvements to PFRS Accounting Standards—Volume 11
 - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
 - Amendments to PFRS 7, *Gain or Loss on Derecognition*
 - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
 - Amendments to PFRS 10, *Determination of a ‘De Facto Agent’*
 - Amendments to PAS 7, *Cost Method*

Effective beginning on or after January 1, 2027

- PFRS 18, *Presentation and Disclosure in Financial Statements*
- PFRS 19, *Subsidiaries without Public Accountability*

Deferred effectivity

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



4. Summary of Material Accounting Policies

Revenue and Cost Recognition

Revenue Recognition

Revenue from Contracts with Customers

The Group derives its real estate revenue from the sale of vertical and horizontal real estate projects. Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Except for the provisioning of water and electricity in its leasing portfolio wherein it is acting as agent, the Group has generally concluded that it is the principal in its revenue arrangements.

The disclosures of significant accounting judgments, estimates and assumptions relating to revenue from contracts with customers are provided in Note 21.

The following specific recognition criteria must also be met before revenue is recognized:

Real estate sales - Philippines Operations - Performance obligation is satisfied over time

The Group derives its real estate revenue from sale of lots, house and lot and condominium units. Revenue from the sale of these real estate projects under pre-completion stage are recognized over time during the construction period (or percentage of completion) since based on the terms and conditions of its contract with the buyers, the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date. In measuring the progress of its performance obligation over time, the Group uses input method. Input method recognizes revenue on the basis of the entity's efforts or inputs to the satisfaction of a performance obligation. Progress is measured based on actual resources consumed such as materials, labor hours expended and actual overhead incurred relative to the total expected inputs to the satisfaction of that performance obligation, or the total estimated development costs of the real estate project. The Group uses the cost accumulated by the accounting department to determine the actual resources used. Input method excludes the effects of any inputs that do not depict the entity's performance in transferring control of goods or services to the customer.

Estimated development costs of the real estate project include costs of land, land development, building costs, professional fees, payments for permits and licenses. Revisions in estimated development costs brought about by increases in projected costs in excess of the original budgeted amounts, form part of total project costs on a prospective basis.

Any excess of collections over the total of recognized trade receivables and installment contract receivables is included in the "contract liabilities" account in the liabilities section of the consolidated statement of financial position.



The impact of the adoption of PIC Q&A 2018-12-D in 2024 arising from significant financing component on the transaction price has been considered (see Note 3).

Real estate sales - Philippines Operations - Performance obligation is satisfied at a point in time

The Group also derives real estate revenue from sale of parcels of raw land and developed land. Revenue from the sale of these parcels of raw land are recognized at a point in time (i.e. upon transfer of control to the buyer) since based on the terms and conditions of its contract with the buyers, the Group's performance does not create an asset with an alternative use but the Group does not have an enforceable right to payment for performance completed to date. The Group is only entitled to payment upon delivery of the land to the buyer and if the contract is terminated, the Group has to return all payments made by the buyer.

Real estate sales - China Operations

Taking into account the contract terms per house purchase and sales contract, Chengdu Xin Yao's business practice and, the legal and regulatory environment in China, all the property sales contracts in China do not meet the criteria for recognizing revenue over time and therefore, revenue from property sales continues to be recognized at a point in time. For some properties where there is no alternative use to the Group due to contractual reasons and the Group has an enforceable right to payment from customer for performance completed to date, the revenue is recognized over time under the percentage-of-completion method. Under PFRS 15, revenue from property sales is generally recognized when the property is accepted by the customer, or deemed as accepted according to the contract, whichever is earlier, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property. The Group completed the development of its project in China and it recognized real estate sales from its China operations in 2024, 2023 and 2022.

Rental income

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

Rental income is not recognized when the Group waives its right to collect rent and other charges under a lease concession. This is recognized as a rent concession and reported as a variable payment in the consolidated statement of comprehensive income (see Note 21).

Amusement income

Revenue is recognized upon rendering of services or at a point in time.

Revenue from hotel operations

Revenue from hotel operations is recognized as services are rendered or over time, and when food and beverage are served. Revenue from banquets and other special events are recognized as the events take place or over time. Rental income on leased areas of the hotel is recognized on a straight-line basis over the lease term. Revenue from food and beverage are recognized when these are served. Other income from transport, laundry, valet and other related hotel services are recognized when services are rendered.

Interest income

Interest income is recognized as the interest accrues using the effective interest rate (EIR) method.

Other income

Other income is recognized when earned.



The contract for the commercial spaces leased out by the Group to its tenants includes the right to charge for the electricity usage, water usage, air-conditioning charges and Common Usage Service Area (CUSA) like maintenance, janitorial and security services.

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

For the provision of CUSA and air-conditioning of the buildings, the existing lease contracts establishes the Group to act as a principal because it retains the right to direct the service provider of maintenance, janitorial and security to the leased premises, and air-conditioning, respectively. The right to the services mentioned never transfers to the lessees and the Group has the discretion to add a minimal fee to the CUSA and air-conditioning charges.

Cost Recognition

Cost of Real Estate Sales

The Group recognizes costs relating to satisfied performance obligations as these are incurred taking into consideration the contract fulfillment assets such as land and connection fees. These include costs of land, land development costs, building costs, professional fees, and permits and licenses.

These costs are allocated to the saleable area, with the portion allocable to the sold area being recognized as costs of sales while the portion allocable to the unsold area being recognized as part of real estate inventories.

Contract costs include all direct materials and labor costs and those indirect costs related to contract performance. Expected losses on contracts are recognized immediately when it is probable that the total contract costs will exceed total contract revenue. Changes in contract performance, contract conditions and estimated profitability, including those arising from contract penalty provisions, warranties, contingencies, cost constructions, and final contract settlements which may result in revisions to estimated costs and gross margins are recognized in the year in which the changes are determined.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

The contract liabilities also include payments received by the Group from the customers for which revenue recognition has not yet commenced.

Marketing fees and management fees

Marketing fees and management fees from administration and property management are recognized as expense when services are incurred.

Costs to obtain contract

The incremental costs of obtaining a contract with a customer are recognized as an asset if the Group expects to recover them. The Group has determined that commissions paid to brokers and marketing agents on the sale of pre-completed real estate units are deferred when recovery is reasonably expected and are charged to expense in the period in which the related revenue is recognized as earned.



Costs incurred prior to obtaining contract with customer are not capitalized but are expensed as incurred.

Cost of hotel operations (part of cost in the consolidated statement of income)

Cost of hotel operations pertains to expenses incurred in relation to sale of goods and rendering of services. These are recognized when a decrease in future economic benefits related to a decrease in an asset or an increase of a liability has arisen that can be measured reliably. These are recognized when incurred and measured at the amount paid or payable.

Contract fulfillment assets

Contract fulfillment costs are divided into: (i) costs that give rise to an asset; and (ii) costs that are expensed as incurred. When determining the appropriate accounting treatment for such costs, the Group firstly considers any other applicable standards. If those standards preclude capitalization of a particular cost, then an asset is not recognized under PFRS 15.

If other standards are not applicable to contract fulfillment costs, the Group applies the following criteria which, if met, result in capitalization: (i) the costs directly relate to a contract or to a specifically identifiable anticipated contract; (ii) the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (iii) the costs are expected to be recovered. The assessment of this criteria requires the application of judgment, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recoverable.

The Group's contract fulfillment assets pertain to connection fees.

Amortization, de-recognition and impairment of capitalized costs to obtain a contract

Following the pattern of real estate revenue recognition, the Group amortizes capitalized costs to obtain a contract to cost of sales over the expected construction period using percentage of completion. The amortization is included within general and administrative expenses.

A capitalized cost to obtain a contract is derecognized either when it is disposed of or when no further economic benefits are expected to flow from its use or disposal.

At each reporting date, the Group determines whether there is an indication that cost to obtain a contract maybe impaired. If such indication exists, the Group makes an estimate by comparing the carrying amount of the assets to the remaining amount of consideration that the Group expects to receive less the costs that relate to providing services under the relevant contract. In determining the estimated amount of consideration, the Group uses the same principles as it does to determine the contract transaction price, except that any constraints used to reduce the transaction price will be removed for the impairment test.

Where the relevant costs or specific performance obligations are demonstrating marginal profitability or other indicators of impairment, judgment is required in ascertaining whether or not the future economic benefits from these contracts are sufficient to recover these assets. In performing this impairment assessment, management is required to make an assessment of the costs to complete the contract. The ability to accurately forecast such costs involves estimates around cost savings to be achieved over time, anticipated profitability of the contract, as well as future performance against any contract-specific performance indicators that could trigger variable consideration, or service credits. Where a contract is anticipated to make a loss, these judgments are also relevant in determining whether or not an onerous contract provision is required and how this is to be measured.

Costs and General and Administrative Expense



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

Costs and expenses are recognized in the consolidated statement of comprehensive income:

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

Direct operating expenses and general and administrative expenses are recognized as they are incurred.

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction, or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Interest and other financing costs incurred during the construction period on borrowings used to finance property development are capitalized as part of “Property and equipment” and “Investment properties” accounts in the Group’s consolidated statement of financial position. Capitalization of borrowing costs commences when the activities to prepare the asset are in progress and expenditures and borrowing costs are being incurred. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the asset for its intended use are complete. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recorded.

Capitalized borrowing cost is based on applicable weighted average borrowing rate for those coming from general borrowings.

All other borrowing costs are expensed in the period they occur and is recorded under “Interest expense.”

Debt Issue Costs

Transaction costs incurred in connection with the availment of long-term debt are deferred and amortized using EIR method over the term of the related loans.



Leases

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

Group as Lessee

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

ROU assets

The Group recognizes ROU assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). ROU assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received, and any estimated costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized ROU assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the remaining lease term of up to approximately 33 years.

ROU assets are subject to impairment. Refer to the accounting policies in impairment of nonfinancial assets section.

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflected the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

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

Short-term leases

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

Group as Lessor



Leases where the Group does not transfer substantially all the risks and benefits of ownership of the assets are classified as operating leases. Lease payments received are recognized as income in the consolidated statement of comprehensive income on a straight-line basis over the lease term. Initial direct costs incurred in negotiating operating leases are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as the rental income. Contingent rents are recognized as revenue in the period in which they are earned.

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

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

Fair Value Measurement

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

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable



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

External valuers are involved for valuation of significant assets, such as investment properties. Involvement of external valuers is decided upon annually by the Group. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

The Group, in conjunction with the external valuers, also compares each of the changes in the fair value of each asset with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets on the basis of the nature, characteristics and risks of the asset and the level of the fair value hierarchy as explained above.

Financial Instruments

Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, FVOCI, and fair value through profit or loss (FVPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under PFRS 15. Refer to the accounting policies in section "Revenue from contracts with customers".

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

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Financial assets at amortized cost (debt instruments)

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



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

Financial assets at amortized cost are subsequently measured using the EIR method and are subject to impairment. Interest income and impairment losses on reversals are recognized in the consolidated statement of income. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

As of December 31, 2024 and 2023, the Group's financial assets at amortized cost include cash and cash equivalents, receivables (except for receivables from lease-to-own arrangements), restricted cash under "Other current assets" and refundable utility deposits under "Other current and noncurrent assets".

Financial assets at FVOCI (debt instruments)

The Group measures debt instruments at FVOCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding

For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the consolidated statement of comprehensive income and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

As of December 31, 2023, the Group's debt instruments at FVOCI include receivables from lease-to-own arrangements under "Receivables".

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under PAS 32, *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the consolidated statement of comprehensive income when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVOCI are not subject to impairment assessment.

As of December 31, 2024 and 2023, the Group's equity instruments at FVOCI presented under "Other noncurrent assets" include investment in equity instruments of affiliates under the common control of the ultimate parent company.

In 2024, the financial assets at FVOCI includes the equity shares of GoTyme Bank. As a result of the reduction in ownership and loss of significant influence, the Group accounted its retained interest in GoTyme Bank at FVOCI. This reclassification resulted in a gain of ₱730 million, which represents the difference between the fair value and carrying amount of the investment (Notes 21 and 31). Subsequently, in August 2024, the Company sold its remaining shares in GoTyme Bank to JG Summit Capital Services, Inc. Following this transaction, the investment was reclassified to Non-Current Asset Held for Sale included under "Other current assets" (Note 10).



Derecognition

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

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

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

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

Modification of Financial Assets

The Group derecognizes a financial asset when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new asset, with the difference between its carrying amount and the fair value of the new asset recognized as a derecognition gain or loss in profit or loss, to the extent that an impairment loss has not already been recorded.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset, the Group recalculates the gross carrying amount of the financial asset as the present value of the renegotiated or modified contractual cash flows discounted at the original EIR (or credit-adjusted EIR for purchased or originated credit-impaired financial assets) and recognizes a modification gain or loss in the consolidated statement of comprehensive income.

Impairment of Financial Assets

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix for rental and accrued



rent receivables and receivables from hotel operations and a vintage analysis for installment contract receivables that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For cash and cash equivalents, the Group applies the low credit risk simplification. The investments are considered to be low credit risk investments as the counterparties have investment grade ratings. It is the Group's policy to measure ECLs on such instruments on a 12-month basis based on available probabilities of defaults and loss given defaults. The Group uses the ratings published by a reputable rating agency to determine if the counterparty has investment grade rating. If there are no available ratings, the Group determines the ratings by reference to a comparable bank.

For other financial assets such as receivables from affiliated companies and utility deposits, ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group considers a debt investment security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

The key inputs in the model include the Group's definition of default and historical data of three years for the origination, maturity date and default date.

Determining the stage for impairment

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for financial assets since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and forward-looking analysis.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the loss allowance measurement reverts from lifetime ECL to 12-months ECL.

Write-off of financial assets

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows (e.g., when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the Group has effectively exhausted all collection efforts).

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.



Directly attributable transaction costs are documentary stamp tax, underwriting and selling fees, regulatory filing fee and other fees.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the consolidated statement of comprehensive income.

As of December 31, 2024 and 2023, the Group's financial liabilities under this category include accounts payable and accrued expenses (except statutory liabilities), short-term loans, loans payable, and payable to affiliated companies and deposits from lessees which are both included under "Deposit and other current liabilities" and "Deposit and other noncurrent liabilities".

Derecognition

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

Cash and Cash Equivalents

Cash includes cash on hand and in banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of changes in value.

Subdivision Land, Condominium and Residential Units for Sale

Subdivision land, condominium and residential units for sale in the ordinary course of business are carried at the lower of cost and net realizable value (NRV).

Cost includes land costs, costs incurred for development and improvement of the properties (i.e., planning and design costs, costs of site preparation, contractor's fees and other professional fees, property transfer taxes, construction overheads and other related costs). It also includes the cost of land use right (see Note 9).

Inventories that are leased out at market rates to earn revenues to partly cover for expenses on the condition that the intent to sell in the ordinary course of business has not changed are accounted and presented as inventory. The rent income from inventories that are leased out is included in other income in the consolidated statement of comprehensive income.

NRV is the estimated selling price in the ordinary course of business less cost of completion and estimated costs necessary to make the sale.

The cost of inventory recognized in the consolidated statement of comprehensive income is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.



Prepaid Expenses

Prepaid expenses pertain to resources controlled by the Group as a result of past events and from which future economic benefits are expected to flow to the Group.

With the exception of commission from residential sales, which is amortized using the percentage of completion, other prepaid expenses are amortized over the period of coverage.

Advances to Contractors and Suppliers, Advances to Lot Owners

Advances to contractors and suppliers and advances to lot owners are carried at cost less impairment losses, if any.

Deposits

Deposits from lessees

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

The difference between the cash received and its fair value is deferred (included in the "Deposits and other liabilities" in the consolidated statement of financial position) and amortized on a straight-line basis over the lease term.

Non-refundable deposits that are applicable against costs of services incurred or goods delivered are measured at fair value.

Investments in Associate and Joint Ventures

Investments in joint ventures (investee companies) are accounted for under the equity method of accounting. An associate is an entity in which the Group has significant influence, and which is neither a subsidiary nor a joint venture. A joint arrangement/operation is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control, and a joint venture is a joint arrangement that involves the establishment of a separate entity in which each venturer has an interest.

An investment is accounted for using the equity method from the day it becomes a joint venture. On acquisition of investment, the excess of the cost of investment over the investor's share in the net fair value of the investee's identifiable assets, liabilities and contingent liabilities is accounted for as goodwill and included in the carrying amount of the investment and not amortized. Any excess of the investor's share of the net fair value of the investee's identifiable assets, liabilities and contingent liabilities over the cost of the investment is excluded from the carrying amount of the investment, and instead included in the determination of the share in the earnings of the investees.

Under the equity method, the investments in the investee companies are carried in the consolidated statement of financial position at cost plus post-acquisition changes in the Group's share in the net assets of the investee companies, less any impairment in values. The consolidated statement of comprehensive income reflects the share of the results of the operations of the investee companies. The Group's share of post-acquisition movements in the investee's equity reserves is recognized directly in equity. Profits and losses resulting from transactions between the Group and the investee companies are eliminated to the extent of the interest in the investee companies and for unrealized losses to the extent that there is no evidence of impairment of the asset transferred. Dividends received are treated as a reduction of the carrying value of the investment.

The Group discontinues applying the equity method when their investments in investee companies are reduced to zero. Accordingly, additional losses are not recognized unless the Group has guaranteed certain obligations of the investee companies. When the investee companies subsequently report net income, the Group will resume applying the equity method but only after its share of that



net income equals the share of net losses of the investee companies not recognized during the period the equity method was suspended.

The reporting dates of the investee companies and the Group are identical and the investee companies' accounting policies conform to those used by the Group for like transactions and events in similar circumstances.

Upon loss of significant influence over the investee companies, the Group measures and recognizes any retaining investment at its fair value. Any difference between the carrying amount of the investee companies upon loss of significant influence, and the fair value of the retaining investment and proceeds from disposal is recognized in the consolidated statement of comprehensive income. Likewise, a gain or a loss on dilution is recognized in the consolidated statement of income when the Group does not participate in capital infusion and effectively foregoes its pre-emptive right and loses significant influence over the investee companies.

The related fair value gain on investment in associate reclassified to FVOCI in 2024 amounted to ₦729.56 million (see Note 10).

Interest in Joint Operation

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Group recognize in relation to its interest in a joint operation its assets, including its share of any assets held jointly; liabilities, including its share of any liabilities incurred jointly; revenue from the sale of its share of the output arising from the joint operation; share of the revenue from the sale of the output by the joint operation; and expenses, including its share of any expenses incurred jointly.

The financial statements of the joint operation are prepared for the same reporting period as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.



Noncurrent Assets Held for Sale

For financial reporting purposes, noncurrent assets are classified as assets held for sale when their carrying value will be recovered principally through a sale transaction rather than through continued use (see Note 10). For an asset to be classified as held for sale:

- it must be available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets;
- its sale must be highly probable; and
- it must genuinely be sold, not abandoned.

At initial recognition, the carrying amount of the asset is measured at the lower of the carrying amount and fair value less costs to sell.

Subsequent to initial recognitions, assets held for sale are measured at the lower of carrying amount and fair value less cost to sell. Fair value less cost to sell is the estimated selling price, less estimated costs necessary to make the sale.

For financial reporting purposes, in determining the recoverability of the assets held for sale, management considers whether those assets' selling price has declined. Also, management considers whether the estimated cost to sell to be incurred have increased. The excess of the carrying amount over the fair value less cost to sell or any impairment loss is recognized in the statement of comprehensive income.

Any subsequent increase in fair value less costs to sell of an asset held for sale up to the cumulative impairment loss previously recognized is recognized in the statement of comprehensive income.

Assets classified as held for sale are not subject to depreciation. Management believes that the carrying amounts will be recovered principally through a sale transaction.

An extension of the period required to complete the sale does not preclude an asset from being classified as held for sale if the delay is caused by events or circumstances beyond the control of the Group and there is sufficient evidence that the Group remains committed to its plan to sell the assets.

When there are changes to a plan of sale and the criteria are no longer met, the classification of the asset as an asset held for sale ceases.

Investment Properties

Investment properties - Land, Land Improvements, Buildings and Improvements and Construction in Progress

Investment properties consist of properties that are held to earn rentals or for capital appreciation or both, and that are not occupied by the companies consolidated into the Group. Investment properties, except for land, are carried at cost less accumulated depreciation and any impairment in value. Land is carried at cost less any impairment in value. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the cost of day-to-day servicing of an investment property.



Investment properties are depreciated and amortized using the straight-line method over their estimated useful lives (EUL) as follows:

	Years
Buildings	20 - 40
Building improvements	10
Land improvements	10

The useful life and depreciation method are reviewed periodically to ensure that the period and method of depreciation are consistent with the expected pattern of economic benefits from items of investment properties.

Construction-in-progress (CIP) is stated at cost. This includes cost of construction and other direct costs. Borrowing costs that are directly attributable to the construction of investment properties are capitalized during the construction period. CIP is not depreciated until such time as the relevant assets are in the location and condition necessary for it to be capable of operating in the manner intended by management.

Expenditures incurred after the investment property has been put in operation, such as repairs and maintenance costs, are normally charged against income in the period in which the costs are incurred.

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

Transfers are made to investment property when, and only when, there is a change in use, evidenced by the end of owner occupation, commencement of an operating lease to another party. Transfers are made from investment property when, and only when, there is a change in use, evidenced by commencement of owner occupation or commencement of development with a view to sell. Transfers between investment properties, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of the property for measurement or disclosure purposes.

Investment Properties - Land held for future development

Land held for future development consist of raw land held by the Group which will be developed into investment properties in the future. Land held for future development is carried at cost less any impairment in value. Transfers are made to investment properties when there is commencement of construction of commercial centers or office building on the land property. Transfers are made from land held for future development to either property and equipment or subdivision land, condominium and residential units for sale when, and only when, there is change in use, as evidenced by owner occupation or upon commencement of real estate development with a view to sell.

Land held for future development are derecognized when either they have been disposed of or when the land is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of land held for future development is recognized in the profit and loss in the period of retirement or disposal.

Fair Value Disclosure

The Group discloses the fair values of its investment properties in accordance with PAS 40. The Group engages independent valuation specialist to assess the fair values as at December 31, 2024 and 2023. The Group's investment properties consist of land and building pertaining to land properties, retail (malls), office properties and industrial facilities. These are valued by reference to market-based evidence using comparable prices adjusted for specific market factors such as nature, location



and condition of the property and income approach by reference to the value of income, cash flow or cost saving generated by the asset.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and any impairment in value. The cost of an item of property and equipment includes its purchase price and any cost attributable in bringing the asset to the intended location and working condition. Cost also includes interest and other charges on borrowed funds used to finance the construction of property and equipment to the extent incurred during the period of construction and installation.

Expenditures incurred after the fixed assets have been put into operation, such as repairs and maintenance, are normally charged to expenses in the period in which the costs are incurred.

In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as an additional cost of property and equipment.

Depreciation commences once the assets are available for use and is calculated on a straight-line basis over the estimated useful life of over the EUL as follow:

	Years
Buildings	20-40
Building improvements	10
Land improvements	5
Theater furniture and equipment	5
IT Equipment	3
Other equipment	2.5

Assets under construction are transferred to a specific category of property and equipment when the construction and other related activities necessary to prepare the property and equipment for their intended use are completed and the property and equipment are available for service. Other equipment includes china, glassware, silver and linen on stock used in hotel operations.

The useful life and depreciation method are reviewed and adjusted, if appropriate, at each financial year-end to ensure that the period and method of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit and loss in the period the asset is derecognized.

Impairment of Nonfinancial Assets

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

Where the carrying amount of an asset exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated



future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset.

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

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

Investments in Associate and Joint Ventures

After application of the equity method, the Group determines whether it is necessary to recognize any additional impairment loss with respect to the Group's net investment in the investee companies. The Group determines at each reporting date whether there is any objective evidence that the investment in joint ventures is impaired. If this is the case, the Group calculates the amount of impairment as being the difference between the recoverable amount and the carrying value of the investee company and recognizes the difference in the consolidated statement of comprehensive income.

Equity

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

When the shares are sold at premium, the difference between the proceeds at the par value is credited to "Additional paid-in capital" account. Direct costs incurred related to equity issuance are chargeable to "Additional paid-in capital" account. If additional paid-in capital is not sufficient, the excess is charged against retained earnings.

Retained earnings represent accumulated earnings of the Group less dividends declared. The individual accumulated retained earnings of the subsidiaries are available for dividend distribution when they are declared by the subsidiaries as approved by their respective BOD. The amount of retained earnings to the extent of the cost of treasury shares are not available for dividend declaration.



Treasury Stock

Own equity instruments which are acquired (treasury stock) are recognized at cost and deducted from equity. No gain or loss is recognized in the profit and loss on the purchase, sale, issue or cancellation of the Parent Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in additional paid-in capital. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them respectively. When the shares are retired, the capital stock account is reduced by its par value and the excess of cost over par value upon retirement is debited to additional paid-in capital when the shares were issued and to retained earnings for the remaining balance.

Equity Reserves

Equity reserve pertains to the difference between the consideration paid and the carrying value of the non-controlling interest acquired. Upon disposal of the related investment, the other equity reserve is transferred to retained earnings.

Changes in a parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e., transactions with owners in their capacity as owners). In such circumstances, the carrying amounts of the controlling and non-controlling interests shall be adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid shall be recognized directly in equity and included under "Equity reserves" account in the equity sections of the consolidated financial statements.

On sale and disposal of properties involving entities under common control, any difference between consideration received and costs shall be recognized directly in equity and included under "Equity reserves" account in the equity section of consolidated of financial position. The related impact to the non controlling interest is also considered.

Income Taxes

Current income tax

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

Deferred income tax

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

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



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

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

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable income will allow all as part of the deferred tax and to be recovered. The Group does not recognize deferred income tax assets that will reverse during the income tax holiday (ITH).

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date (see Note 27).

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

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

Pension Expense

The Group has a noncontributory defined benefit plan. The net defined benefit liability or asset is the aggregate of the present value of the defined benefit liability at the end of the reporting period reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The cost of providing benefits under the defined benefit plan is actuarially determined using the projected unit credit method.

Defined benefit costs comprise the following:

- Service costs
- Net interest on the net defined benefit liability or asset
- Remeasurements of net defined benefit liability or asset



Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in profit or loss. Past service costs are recognized when plan amendment or curtailment occurs. These amounts are calculated periodically by independent qualified actuary.

Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined benefit liability or asset. Net interest on the net defined benefit liability or asset is recognized as expense or income in profit or loss.

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognized immediately in OCI in the period in which they arise. Remeasurements are not reclassified to profit or loss in subsequent periods.

Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies. Plan assets are not available to the creditors of the Group, nor can they be paid directly to the Group. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related liabilities). If the fair value of the plan assets is higher than the present value of the defined benefit liability, the measurement of the resulting defined benefit asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The Group's right to be reimbursed of some or all of the expenditure required to settle a defined benefit liability is recognized as a separate asset at fair value when and only when reimbursement is virtually certain.

Termination benefit

Termination benefits are employee benefits provided in exchange for the termination of an employee's employment as a result of either an entity's decision to terminate an employee's employment before the normal retirement date or an employee's decision to accept an offer of benefits in exchange for the termination of employment.

A liability and expense for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of those benefits and when the entity recognizes related restructuring costs. Initial recognition and subsequent changes to termination benefits are measured in accordance with the nature of the employee benefit, as either post-employment benefits, short-term employee benefits, or other long-term employee benefits.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.



Translation for consolidation

On consolidation, the assets and liabilities of foreign operations are translated into Philippine Peso at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in the cumulative translation adjustment (CTA) in the consolidated statement of comprehensive income. On disposal of a foreign operation, when the standard permits, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

Earnings Per Share (EPS)

Basic EPS is calculated by dividing net income attributable to equity holders of the Parent Company by the weighted average number of common shares outstanding during the year. Diluted EPS is computed by dividing net income attributable to equity holders of the Parent Company by the weighted average number of common shares issued and outstanding during the period after giving effect to assumed conversion of potential common shares. Calculation of dilutive EPS considers the potential ordinary shares of subsidiaries, associates and joint ventures that have dilutive effect on the basic EPS of the Parent Company. The calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential common shares that would have an antidilutive effect on earnings per share.

Operating Segment

The Group's operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and services and serves different markets. Financial information on business segments is presented in Note 6 to the consolidated financial statements.

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingencies

Contingent liabilities are not recognized in the consolidated financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but are disclosed when an inflow of economic benefits is probable. However, when the realization of income is virtually certain, the related asset is not a contingent asset and will be recognized.

Events After the Reporting Date

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



5. Significant Accounting Judgments and Estimates

The preparation of the accompanying consolidated financial statements is in conformity with PFRS Accounting Standards. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the consolidated financial statements. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in judgments and estimates are reflected in the consolidated financial statements, as they become reasonably determinable. Actual results could differ from such estimates.

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

Judgments

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

Existence of a contract

The Group's primary document for a contract with a customer is a signed contract to sell. It has determined, however, that in cases wherein contract to sell are not signed by both parties, the combination of its other duly executed and signed documentation such as reservation agreement, official receipts, buyers' computation sheets and invoices, would contain all the criteria to qualify as contract with the customer under PFRS 15.

In addition, part of the assessment process of the Group before revenue recognition is to assess the probability that the Group will collect the consideration to which it will be entitled in exchange for the real estate property that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity considers the significance of the customer's initial payments in relation to the total contract price. Collectability is also assessed by considering factors such as past history with the customer, age and pricing of the property. Management regularly evaluates the historical cancellations and back-outs if it would still support its current threshold of customers' equity before commencing revenue recognition.

Revenue recognition method and measure of progress

For the revenue from real estate sales in the Philippines, the Group concluded that revenue is to be recognized over time because: (a) the Group's performance does not create an asset with an alternative use and; (b) the Group has an enforceable right for performance completed to date. The promised property is specifically identified in the contract and the contractual restriction on the Group's ability to direct the promised property for another use is substantive. This is because the property promised to the customer is not interchangeable with other properties without breaching the contract and without incurring significant costs that otherwise would not have been incurred in relation to that contract. In addition, under the current legal framework, the customer is contractually obliged to make payments to the developer up to the performance completed to date. In addition, the Group requires a certain percentage of buyer's payments of total selling price (buyer's equity), to be collected as one of the criteria in order to initiate revenue recognition. Reaching this level of collection is an indication of buyer's continuing commitment and the probability that economic benefits will flow to the Group. The Group considers that the initial and continuing investments by the buyer of about 10% on projects that are under development and construction demonstrate the buyer's commitment to pay. For certain inventories that have been fully completed and ready for occupancy, outright investment of the buyer of about 5% demonstrates the buyer's commitment to pay.



The Group has determined that input method used in measuring the progress of the performance obligation faithfully depicts the Group's performance in transferring control of real estate development to the customers.

Principal versus agent considerations

The contract for the mall retail spaces and office spaces leased out by the Group to its lessees includes the right to charge for the electricity usage, water usage, air conditioning charges and CUSA like maintenance, janitorial and security services.

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

For the provision of CUSA and air-conditioning of the buildings, the existing lease contract establishes the Group to act as a principal because it retains the right to direct the service provider of maintenance, janitorial and security to the leased premises, and air-conditioning, respectively. The right to the services mentioned never transfers to the lessees and the Group has the discretion to add a nominal fee to the CUSA and air-conditioning charges.

Revenue and cost recognition

The Group's real estate sales is recognized overtime and the percentage-of-completion is determined using input method measured principally based on total actual cost of resources consumed such as materials, labor hours and actual overhead incurred over the total expected project development cost. Actual costs also include incurred costs but not yet billed which are estimated by the project engineers. Expected project development costs include costs of land, land development, building costs, professional fees, depreciation of equipment directly used in the construction, payments for permits and licenses. Revisions in estimated development costs brought about by increases in projected costs in excess of the original budgeted amounts, form part of total project costs on a prospective basis and is allocated between costs of sales and real estate inventories.

Real estate revenue and cost recognition from Chengdu Project

In July 2018, Chengdu Xin Yao secured the license to sell the condominium units in its residential development in Chengdu Xin Yao Ban Bian Jie. For the year ended December 31, 2024, 2023 and 2022, related revenue have been recognized amounting to ₱47 million, ₱20 million and ₱12,770 million, respectively.

The 2022 revenues from the sale of real estate units of Chengdu Xin Yao is accounted for under the completed contract method (i.e., at a point in time) in the consolidated financial statements. It is a recognition method that allows that revenue is recognized at the completion of the project. Under PFRS 15, revenue from property sales is generally recognized when the property is accepted by the customer, or deemed as accepted according to the contract, whichever is earlier, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property.



Definition of default and credit-impaired financial assets

The Group defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria - for installment contract receivables, the customer receives a notice of cancellation and does not continue the payments.

Qualitative criteria - the customer meets 'unlikelihood to pay' criteria, which indicates the customer is in significant financial difficulty. These are instances where:

- a. The customer is experiencing financial difficulty or is insolvent
- b. The customer is in breach of financial covenant(s)
- c. An active market for that financial asset has disappeared because of financial difficulties
- d. Concessions have been granted by the Group, for economic or contractual reasons relating to the customer's financial difficulty
- e. It is becoming probable that the customer will enter bankruptcy or other financial reorganization

The criteria above have been applied to the financial instruments held by the Group and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD) throughout the Group's expected loss calculation.

Incorporation of forward-looking information

The Group incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL.

To do this, the Group considers a range of relevant forward-looking macro-economic assumptions for the determination of unbiased general industry adjustments and any related specific industry adjustments that support the calculation of ECLs. Based on the Group's evaluation and assessment and after taking into consideration external actual and forecast information, the Group formulates a 'base case' view of the future direction of relevant economic variables as well as a representative range of other possible forecast scenarios. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. External information includes economic data and forecasts published by governmental bodies, monetary authorities and selected private-sector and academic institutions.

The base case represents a most-likely outcome and is aligned with information used by the Group for other purposes such as strategic planning and budgeting. The other scenarios represent more optimistic and more pessimistic outcomes. Periodically, the Group carries out stress testing of more extreme shocks to calibrate its determination of these other representative scenarios.

The Group has identified and documented key drivers of credit risk and credit losses of each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses.

Joint Control

The Parent Company entered into various joint ventures with Shang Properties, Inc., Hong Kong Land Group, DMCI Project Developers, Inc. and Double Dragon Properties Corp. The Parent Company considers that it has joint control over these arrangements since decisions about the relevant activities of the joint ventures require unanimous consent of the parties as provided for in the joint venture agreements and shareholders' agreements.

Determining whether it is reasonably certain that a renewal and termination option will be exercised – Group as a lessee



The Group has several lease contracts that include renewal and termination options. The Group applies judgment in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew or terminate (e.g., a change in business strategy).

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to renew the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group did not include the option to renew nor the option to terminate the lease in the lease term as the Group assessed that it is not reasonably certain that these options will be exercised.

Operating lease commitments - Group as lessor

The Group has entered into commercial, office and industrial property leases on its investment properties portfolio. Based on an evaluation of the terms and conditions of the arrangements, the Group has determined that it retains all the significant risks and rewards of ownership of these properties and accounts for them as operating leases. In determining significant risks and benefits of ownership, the Group considered, among others, the significance of the lease term as compared with the EUL of the related asset.

A number of the Group's operating lease contracts are accounted for as noncancellable operating leases and the rest are cancellable. In determining whether a lease contract is cancellable or not, the Group considers, among others, the significance of the penalty, including the economic consequence to the lessee (see Note 34).

Finance lease commitments - Group as lessor

The Group has entered into property leases on some of its real estate condominium unit property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, particularly the bargain purchase option and minimum lease payments that the Group has transferred all the significant risks and rewards of ownership of these properties to the lessee and accounts for them as finance leases (see Note 34).

Assessment on whether lease concessions granted constitute a lease modification

In line with the rental relief framework implemented by the government to support businesses and the broader economy due to the impact of COVID-19 pandemic, the Group granted various lease concessions such as lease payment holidays or lease payment reductions in 2022.

The Group applies judgment when assessing whether the rent concessions granted is considered a lease modification under PFRS 16.

In making this judgment, the Group determines whether the rent concessions granted has changed the scope of the lease, or the consideration thereof, that was not part of the original terms and conditions of the lease. The Group assessed that the lease concessions it granted to lessees do not qualify as lease modifications since the terms and conditions under the corresponding lease contracts have not been modified by the waiver and therefore, is not a lease modification under PFRS 16.

The rent concessions granted by the Group for the year ended December 31, 2022 amounted to ₱913 million. There are no rent concessions in 2024 and 2023.

Distinction among real estate inventories, land held for future development and investment properties

The Group determines whether a property will be classified as Real estate inventories, Land held for future development and Investment properties. In making this judgment, the Group considers whether the property will be sold in the normal operating cycle (Real estate inventories), whether it will be retained as part of the Group's strategic land banking activities for development or sale in the



medium or long-term (Land held for future development) or whether it will be held to earn rentals or for capital appreciation (Investment properties). For land properties, the Group considers the purpose for which the land was acquired.

Recognition of deferred tax assets

Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that sufficient taxable income will be available against which the deductible temporary differences can be utilized. Significant management estimate is required to determine the amount of deferred tax asset that can be recognized, based upon the likely timing and level of future taxable income together with future tax planning. Deferred tax assets recognized as of December 31, 2024 and 2023 amounted to ₱1,436 million and ₱1,073 million, respectively (see Note 27).

The Group has NOLCO amounting to ₱291 million and ₱284 million as of December 31, 2024 and 2023, that is available for offset against taxable income or tax payable which deferred tax asset has not been recognized. The related deferred tax assets amounted to ₱1 million and ₱14 million as of December 31, 2024 and 2023, respectively (see Note 27).

Contingencies

The Group is currently involved in various legal proceedings in the ordinary course of business. The estimate of the probable costs for the resolution of these claims has been developed in consultation with the internal and external counsel handling the defense on these matters and is based upon an analysis and judgment of potential results by the management. The Group currently does not believe these proceedings will have a material effect on the Group's financial position. It is possible, that future results of operations could be materially affected by changes in the judgment or in the effectiveness of the strategies relating to these proceedings (see Note 34).

Judgments made in determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates applying paragraph 122 of PAS 1, Presentation of Financial Statements

Upon adoption of the Interpretation, the Group has assessed whether it has any uncertain tax position. The Group applies significant judgment in identifying uncertainties over its income tax treatments. The Group determined, based on its assessment, in consultation with its tax counsel, that it is probable that its uncertain income tax treatments (including those for the subsidiaries) will be accepted by the taxation authorities.

Estimates and Assumptions

The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

Revenue and cost recognition

The Group's revenue recognition policies require management to make use of estimates and assumptions that may affect the reported amounts of revenue and costs. The Group's revenue and cost from real estate where performance obligation is satisfied over time and recognized based on the percentage of completion is measured principally on the basis of the estimated completion by reference to the actual costs incurred to date over the estimated total costs of the project. For the years ended December 31, 2024, 2023 and 2022, the real estate sales recognized over time amounted to ₱5,399 million, ₱8,729 million and ₱6,728 million, respectively, while the related cost of real estate sales amounted to ₱2,850 million, ₱4,406 million and ₱3,634 million, respectively.

The Group also recognized revenue when control is passed on a certain point in time. The Group's revenue and cost of real estate sales were recognized upon transfer of control to the buyer. Real estate sales pertaining to this transaction amounted to ₱1,114 million, ₱1,111 million and ₱13,377 million for the years ended December 31, 2024, 2023 and 2022, respectively. The related



cost of sales amounted to ₱322 million, ₱345 million and ₱10,495 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded or disclosed in the consolidated statement of financial position cannot be derived from active markets, they are determined using internal valuation techniques using generally accepted market valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimates are used in establishing fair values. These estimates may include considerations of liquidity, volatility and correlation. Certain financial assets and liabilities were initially recorded at their fair values by using the discounted cash flow methodology.

Provision for expected credit losses of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables other than installment contract receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information such as inflation and dollar index rates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The Group uses vintage analysis approach to calculate ECLs for installment contract receivables. The vintage analysis accounts for expected losses by calculating the cumulative loss rates of a given loan pool. It derives the probability of default from the historical data of a homogenous portfolio that share the same origination period. The information on the number of defaults during fixed time intervals of the accounts is utilized to create the PD model. It allows the evaluation of the loan activity from its origination period until the end of the contract period.

The assessment of the correlation between historical observed default rates, forecast economic conditions (inflation and interest rates) and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The carrying value of trade receivables as of December 31, 2024 and 2023 amounted to ₱23,520 million and ₱20,958 million, respectively (see Note 8). The carrying value of installment contract receivables as of December 31, 2024 and 2023 amounted to ₱17,703 million and ₱15,892 million, respectively (see Note 8).



Evaluation of net realizable value of real estate inventories

The Group adjusts the cost of its real estate inventories to net realizable value based on its assessment of the recoverability of the inventories. NRV for completed real estate inventories is assessed with reference to market conditions and prices existing at the reporting date and is determined by the Group in light of recent market transactions. NRV in respect of real estate inventories under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and less estimated costs to sell. The amount and timing of recorded expenses for any period would differ if different judgments were made or different estimates were utilized.

The Group experienced limited selling activities that resulted to lower sales in 2024 and 2023. In evaluating NRV, recent market conditions and current market prices have been considered (see Note 9).

As of December 31, 2024 and 2023, the Group's subdivision land, condominium and residential units for sale amounted to ₱40,555 million and ₱35,685 million, respectively (see Note 9).

Estimation of useful lives of property and equipment and investment properties

The Group estimates the useful lives of its depreciable property and equipment and investment properties based on the period over which the assets are expected to be available for use. The EUL of the said depreciable assets are reviewed at least annually and are updated if expectations differ from previous estimates due to physical wear and tear and technical or commercial obsolescence on the use of these assets. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above. A reduction in the EUL of the depreciable property and equipment and investment properties would increase depreciation expense and decrease noncurrent assets.

The carrying value of depreciable property and equipment as of December 31, 2024 and 2023 amounted to ₱19,707 million and ₱13,175 million, respectively (see Note 12). The carrying value of depreciable investment properties as of December 31, 2024 and 2023 amounted to ₱68,429 million and ₱61,078 million, respectively (see Note 11).

Impairment of nonfinancial assets

The Group assesses impairment on its nonfinancial assets (i.e., investment properties, property and equipment, right-of-use assets, other noncurrent assets and investment in joint ventures) and considers the following important indicators:

- Significant changes in asset usage;
- Significant decline in assets' market value;
- Obsolescence or physical damage of an asset;
- Significant underperformance relative to expected historical or projected future operating results; and
- Significant negative industry or economic trends

An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the higher of its fair value less cost to sell and value in use. Recoverable amounts are estimated for individual assets or, if it is not possible, for the CGU to which the asset belongs, while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.



The carrying values of the Group's nonfinancial assets as of December 31, 2024 and 2023 are disclosed below.

	2024	2023
Investment properties (Note 11)	₱144,088,354,539	₱136,949,074,725
Property and equipment (Note 12)	19,707,188,002	17,101,420,112
Investments in joint venture (Note 31)	9,327,866,785	6,324,586,527
Right-of-use assets (Note 34)	2,288,981,119	1,367,642,922
Other noncurrent assets* (Note 13)	3,335,129,138	3,293,224,783
	₱178,747,519,583	₱165,035,949,069

*Excluding utility deposits and financial assets at FVOCI

Pension cost

The determination of the obligation and cost of pension benefits is dependent on the selection of certain assumptions used in calculating such amounts. Those assumptions include, among others, discount rates and salary increase rates (see Note 30). The cost of defined benefit pension plan and the present value of the pension liabilities are determined using actuarial valuations. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, defined benefit liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates of government bonds that are denominated in the currency in which the benefits will be paid, with extrapolated maturities corresponding to the expected duration of the defined benefit liability. Future salary increases are based on expected future inflation rates and other relevant factors. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of Philippine government bonds with terms consistent with the expected employee benefit payout as of reporting date.

As of December 31, 2024 and 2023, the Group's net pension liabilities amounted to ₱675 million and ₱752 million, respectively (see Note 30).

Leases - Estimating the incremental borrowing rate

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

The Group's lease liabilities amounted to ₱3,526 million and ₱2,563 million as of December 31, 2024 and 2023, respectively (see Note 34).



6. Operating Segments

Business Segments

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

Management monitors the operating results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Group financing (including interest income and interest expense) and income taxes are managed on a group basis and are not allocated to operating segments. The Group evaluates performance based on earnings before interest, income tax, depreciation and other income (losses) (EBITDA).

The financial information on the operations of these business segments as shown below are based on the measurement principles that are similar with those used in measuring the assets, liabilities, income and expenses in the consolidated financial statements which is in accordance with PFRS Accounting Standards except for EBITDA.

Cost and expenses exclude interest, taxes and depreciation.

The Group derives its revenue from the following reportable units:

Robinsons Malls - develops, leases and manages lifestyle centers all over the Philippines.

Residential Division - develops and sells residential condominium units, as well as horizontal residential projects in the Philippines.

Robinsons Offices - develops and leases out office spaces.

Robinsons Hotels and Resorts - owns and operates a chain of hotels in various locations in the Philippines.

Robinsons Logistics and Industrial Facilities - develops and leases out warehouse and logistics facilities.

Robinsons Destination Estates - focuses on strategic land bank acquisition and management, exploration of real estate-related infrastructure projects.

Chengdu Xin Yao (CDXY) - develops and sells real estate projects in China.



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

	2024								
	Robinsons Malls	Residential Division	Robinsons Offices	Robinsons Hotels and Resorts	Robinsons Logistics and Industrial Facilities	Robinsons Destination Estates	Chengdu Xin Yao	Intersegment Eliminating Adjustments	Consolidated
Revenue									
Segment revenue:									
Revenues from contracts with customers	¥1,080,030,065	¥5,398,720,803	¥–	¥5,998,177,554	¥–	¥1,066,789,074	¥47,371,878	¥–	¥13,591,089,374
Rental income	12,980,920,354	125,578,977	6,509,624,950	–	895,524,322	151,989,844	–	–	20,663,638,447
Other income	3,899,696,460	3,259,326,857	1,441,343,124	–	20,884,660	5,688,095	56,436	–	8,626,995,632
Intersegment revenue	50,516,211	–	679,030,525	(3,614,383)	–	26,513,880	–	(752,446,233)	–
Total Revenue	18,011,163,090	8,783,626,637	8,629,998,599	5,994,563,171	916,408,982	1,250,980,893	47,428,314	(752,446,233)	42,881,723,453
Costs and expenses									
Segment costs and expenses	7,354,758,740	5,860,654,386	1,549,811,109	4,193,910,793	59,912,537	517,847,783	25,846,446	–	19,562,741,794
Intersegment costs and expenses	(6,918,220)	57,434,431	698,626,185	3,303,837	–	–	–	(752,446,233)	–
Total Costs and expenses	7,347,840,520	5,918,088,817	2,248,437,294	4,197,214,630	59,912,537	517,847,783	25,846,446	(752,446,233)	19,562,741,794
Earnings before interest, taxes and depreciation	10,663,322,570	2,865,537,820	6,381,561,305	1,797,348,541	856,496,445	733,133,110	21,581,868	–	23,318,981,659
Depreciation and amortization (Note 26)	3,438,654,683	119,807,252	1,139,448,783	819,349,594	185,304,823	4,581,159	13,016	–	5,707,159,310
Operating income	¥7,224,667,887	¥2,745,730,568	¥5,242,112,522	¥977,998,947	¥671,191,622	¥728,551,951	¥21,568,852	¥–	¥17,611,822,349
Assets and Liabilities									
Segment assets	¥89,229,647,921	¥65,119,544,535	¥38,922,822,722	¥26,104,107,729	¥8,572,857,552	¥33,388,848,467	¥494,055,418	¥–	¥261,831,884,344
Investment in subsidiaries - at cost	419,012,636	5,000,000	66,367,347,639	25,500,000	4,000,000,000	895,500,000	–	(71,712,360,275)	–
Total segment assets	89,648,660,557	¥65,124,544,535	¥105,290,170,361	¥26,129,607,729	¥12,572,857,552	¥34,284,348,467	¥494,055,418	(¥71,712,360,275)	¥261,831,884,344
Total segment liabilities	¥73,374,872,152	¥16,105,565,154	¥6,640,585,011	¥2,137,325,310	¥873,867,986	¥1,161,528,629	¥23,283,698	¥–	¥100,317,027,940
Other segment information:									
Capital additions (Notes 11 and 12)									¥15,127,536,451
Additions to subdivision land, condominium and residential units for sale (Note 9)									¥7,446,010,094



2024									
	Robinsons Malls	Residential Division	Robinsons Offices	Robinsons Hotels and Resorts	Robinsons Logistics and Industrial Facilities	Robinsons Destination Estates	Chengdu Xin Yao	Intersegment Eliminating Adjustments	Consolidated
Cash flows from:									
Operating activities	₱11,378,119,559	(₱2,430,514,550)	₱6,791,789,958	₱2,663,135,883	₱563,004,329	(₱90,134,656)	(₱99,010,981)	₱–	₱18,776,389,542
Investing activities	(4,315,048,690)	(226,459,372)	8,065,128,067	(3,020,519,826)	(1,624,061,522)	(4,342,107,094)	(1,452)	–	(5,463,069,889)
Financing activities	(6,119,536,258)	(191,223,183)	2,202,931,308	(8,301,780)	20,334,505	(764,521)	–	–	(8,502,422,545)
2023									
	Robinsons Malls	Residential Division	Robinsons Offices	Robinsons Hotels and Resorts	Robinsons Logistics and Industrial Facilities	Robinsons Destination Estates	Chengdu Xin Yao	Intersegment Eliminating Adjustments	Consolidated
Revenue									
Segment revenue:									
Revenues from contracts with customers	₱781,793,106	₱8,728,656,362	₱–	₱4,563,167,683	₱–	₱1,090,578,160	₱20,453,271	₱–	₱15,184,648,582
Rental income	11,824,120,518	131,309,765	5,978,499,000	–	683,243,958	72,780,101	–	–	18,689,953,342
Other income	3,601,312,802	3,151,493,481	1,386,453,481	–	3,802,736	343,410	168,597	–	8,143,574,507
Intersegment revenue	43,018,819	–	476,242,189	3,211,245	4,444,574	26,513,880	–	(553,430,707)	–
Total Revenue	16,250,245,245	12,011,459,608	7,841,194,670	4,566,378,928	691,491,268	1,190,215,551	20,621,868	(553,430,707)	42,018,176,431
Costs and expenses									
Segment costs and expenses	6,922,394,911	7,286,786,650	982,858,819	3,445,948,741	52,438,700	494,667,768	12,085,710	–	19,197,181,299
Intersegment costs and expenses	–	43,018,819	502,756,069	3,211,245	4,444,574	–	–	(553,430,707)	–
Total Costs and expenses	6,922,394,911	7,329,805,469	1,485,614,888	3,449,159,986	56,883,274	494,667,768	12,085,710	(553,430,707)	19,197,181,299
Earnings before interest, taxes and depreciation	9,327,850,334	4,681,654,139	6,355,579,782	1,117,218,942	634,607,994	695,547,783	8,536,158	–	22,820,995,132
Depreciation and amortization (Note 26)	3,434,455,925	94,784,893	1,119,779,474	682,419,105	149,854,605	3,869,399	84,652	–	5,485,248,053
Operating income	₱5,893,394,409	₱4,586,869,246	₱5,235,800,308	₱434,799,837	₱484,753,389	₱691,678,384	₱8,451,506	₱–	₱17,335,747,082
Assets and Liabilities									
Segment assets	₱82,553,483,528	₱55,407,694,604	₱38,062,993,835	₱23,454,519,970	₱7,525,917,385	₱28,047,184,610	₱637,880,946	₱–	₱235,689,674,878
Investment in subsidiaries - at cost	419,012,636	5,000,000	44,592,727,671	25,500,000	4,000,000,000	895,500,000	–	(49,937,740,307)	–
Total segment assets	82,972,496,164	₱55,412,694,604	₱82,655,721,506	₱23,480,019,970	₱11,525,917,385	₱28,942,684,610	₱637,880,946	(₱49,937,740,307)	₱235,689,674,878
Total segment liabilities	₱72,537,768,307	₱12,752,828,600	₱5,779,844,604	₱1,405,057,757	₱805,733,491	₱767,024,037	₱166,608,715	₱–	₱94,214,865,511
Other segment information:									
Capital additions (Notes 11 and 12)									₱11,969,837,192
Additions to subdivision land, condominium and residential units for sale (Note 9)									₱6,803,060,003



2023									
	Robinsons Malls	Residential Division	Robinsons Offices	Robinsons Hotels and Resorts	Robinsons Logistics and Industrial Facilities	Robinsons Destination Estates	Chengdu Xin Yao	Intersegment Eliminating Adjustments	Consolidated
Cash flows from:									
Operating activities	¥10,790,760,354	(¥3,564,891,241)	¥7,618,526,619	¥1,213,514,351	¥ 536,430,775	(¥206,577,085)	(¥409,870,952)	¥—	¥15,977,892,821
Investing activities	(4,914,740,100)	84,599,235	(2,890,091,902)	(1,802,798,078)	(796,553,748)	(1,518,889,928)	354,412	—	(11,838,120,109)
Financing activities	(5,107,347,869)	(1,014,787)	(1,421,986,919)	(141,444,704)	(20,334,507)	820,178	(2,080,025)	—	(6,693,388,633)
2022									
	Robinsons Malls	Residential Division	Robinsons Offices	Robinsons Hotels and Resorts	Robinsons Logistics and Industrial Facilities	Integrated Developments Division	Chengdu Xin Yao	Intersegment Eliminating Adjustments	Consolidated
Revenue									
Segment revenue:									
Revenues from contracts									
with customers	¥437,265,093	¥6,727,669,613	¥—	¥2,328,046,518	¥—	¥606,449,342	¥12,770,420,041	¥—	¥22,869,850,607
Rental income	9,227,553,476	99,624,500	5,778,060,498	—	554,563,728	38,657,268	—	—	15,698,459,470
Other income	3,367,360,591	2,273,426,727	1,286,634,922	—	143,290	409,254	6,704,093	—	6,934,678,877
Intersegment revenue	38,572,525	—	454,622,960	2,131,232	—	26,513,880	—	(521,840,597)	—
Total Revenue	13,070,751,685	9,100,720,840	7,519,318,380	2,330,177,750	554,707,018	672,029,744	12,777,124,134	(521,840,597)	45,502,988,954
Costs and expenses									
Segment costs and expenses	6,447,131,116	5,589,552,818	861,646,385	2,051,118,647	75,326,650	253,802,153	10,874,836,989	—	26,153,414,758
Intersegment costs and expenses	10,522	38,583,389	481,137,955	2,108,731	—	—	—	(521,840,597)	—
Total Costs and expenses	6,447,141,638	5,628,136,207	1,342,784,340	2,053,227,378	75,326,650	253,802,153	10,874,836,989	(521,840,597)	26,153,414,758
Earnings before interest, taxes and depreciation	6,623,610,047	3,472,584,633	6,176,534,040	276,950,372	479,380,368	418,227,591	1,902,287,145	—	19,349,574,196
Depreciation and amortization (Note 26)	3,567,642,146	100,479,736	934,122,057	502,334,493	128,154,851	4,205,941	236,937	—	5,237,176,161
Operating income	¥3,055,967,901	¥3,372,104,897	¥5,242,411,983	(¥225,384,121)	¥351,225,517	¥414,021,650	¥1,902,050,208	¥—	¥14,112,398,035
Assets and Liabilities									
Segment assets	¥84,527,249,065	¥46,026,349,452	¥35,804,066,381	¥21,109,683,707	¥6,677,745,819	¥26,597,904,897	¥2,693,196,391	¥—	¥223,436,195,712
Investment in subsidiaries - at cost	419,012,634	5,000,000	44,592,727,673	25,500,000	500,000,000	895,500,000	—	(46,437,740,307)	—
Total segment assets	¥84,946,261,699	¥46,031,349,452	¥80,396,794,054	¥21,135,183,707	¥7,177,745,819	¥27,493,404,897	¥2,693,196,391	(¥46,437,740,307)	¥223,436,195,712
Total segment liabilities	¥68,705,601,952	¥10,890,324,158	¥4,647,509,417	¥1,229,842,716	¥390,828,239	¥1,476,003,598	¥648,959,746	¥—	¥87,989,069,826
Other segment information									
Capital expenditures (Notes 10 and 11)									¥16,532,649,274
Additions to subdivision land, condominium and residential units for sale (Note 8)									¥8,721,292,261



	2022								
	Robinsons Malls	Residential Division	Robinsons Offices	Robinsons Hotels and Resorts	Robinsons Logistics and Industrial Facilities	Integrated Developments Division	Chengdu Xin Yao	Intersegment Eliminating Adjustments	Consolidated
Cash flows from:									
Operating activities	₱8,821,720,405	(₱1,126,491,502)	₱5,705,103,154	₱537,174,546	₱274,447,430	(₱2,159,921,386)	(₱241,654,164)	₱—	₱11,810,378,483
Investing activities	(6,141,575,582)	(953,256,247)	(3,168,700,542)	(6,748,388,213)	(742,784,305)	(1,097,949,005)	(363,045)	—	(18,853,016,939)
Financing activities	(1,910,536,668)	1,793,596	(1,428,562,825)	(2,314,002)	11,357,565	(598,784)	(275,030)	—	(3,329,136,148)



The revenue of the Group consists of sales to domestic customers.

Inter-segment revenue accounted for under PFRS Accounting Standards arising from lease arrangements amounting to ₱752 million, ₱553 million and ₱522 million for the years ended December 31, 2024, 2023 and 2022, respectively, are eliminated in consolidation. The Group generally account for inter-segment sales and transfers on an arm's length prices or at current market prices.

The carrying amount of assets located outside the Philippines amounted to ₱494 million and ₱637 million as of December 31, 2024 and 2023, respectively.

No operating segments have been aggregated to form the above reportable segments. Capital additions consist of additions to "Investment property" and "Property and equipment".

Significant customers in lease arrangements includes the affiliated entities (see Note 20). Rental income arising from the lease of commercial properties to affiliated companies which are not part of the Group and therefore not eliminated amounted to ₱3,701 million, ₱3,999 million and ₱3,327 million for the years ended December 31, 2024, 2023 and 2022, respectively.

For the years ended December 31, 2024, 2023 and 2022, there are no revenue transactions with a single external customer which accounted for 10% or more of the consolidated revenue from external customers. The main revenues of the Group are substantially earned from the Philippines in 2024, 2023 and 2022. In 2022, the main revenues include real sales in China.

The following table shows a reconciliation of the total EBITDA to total income before income tax:

	December 31		
	2024	2023	2022
EBITDA	₱23,318,981,660	₱22,820,995,132	₱19,349,574,196
Depreciation and amortization (Notes 22 and 26)	(5,707,159,311)	(5,485,248,053)	(5,237,176,161)
Other losses – net	(932,297,699)	(2,114,221,170)	(1,053,211,296)
Income before income tax	₱16,679,524,650	₱15,221,525,909	₱13,059,186,739

7. Cash and Cash Equivalents

This account consists of:

	2024	2023
Cash on hand and in banks	₱3,991,182,355	₱3,920,198,659
Short-term investments (Noted 16 and 20)	6,544,098,012	1,804,184,600
	₱10,535,280,367	₱5,724,383,259

Cash in banks earn annual interest at the prevailing bank deposit rates. Short-term investments are invested for varying periods of up to three (3) months and earn interest at the prevailing short-term investment rates ranging from 5.38% to 6.13%, 2.00% to 6.00% and 3.30% to 3.70% for the years ended December 31, 2024, 2023 and 2022, respectively.



Cash in bank accounts in US dollars earn annual interest at a range of 0.10% to 0.13% for the years ended December 31, 2024, 2023 and 2022.

Interest earned from cash in banks and short-term investments for the years ended December 31, 2024, 2023 and 2022 amounted to ₱366 million, ₱157 million and ₱133 million, respectively (see Note 25).

The cash and cash equivalents as of December 31, 2024 and 2023 are available to meet the immediate cash requirements of the Group (see Note 10).

8. Receivables

This account consists of:

	2024	2023
Trade		
Installment contract receivables - at amortized cost (see Note 3)	₱17,703,038,223	₱15,681,763,730
Installment contract receivables - at FVOCI	–	210,481,622
Rental receivables (Note 20)	3,127,600,506	2,965,651,031
Accrued rent receivables	2,286,622,823	1,696,529,872
Hotel operations	402,507,630	403,186,749
	23,519,769,182	20,957,613,004
Affiliated companies (Note 20)	2,469,414,018	2,236,975,060
Others		
Receivable from insurance	28,271,669	113,319,240
Receivable from condominium corporations	155,043,663	386,090,794
Advances to officers and employees	123,391,555	156,577,919
Others	339,302,057	537,594,334
	26,635,192,144	24,388,170,351
Less allowance for impairment losses	110,266,650	212,927,700
	26,524,925,494	24,175,242,651
Less noncurrent portion	9,695,344,142	7,353,762,589
	₱16,829,581,352	₱16,821,480,062

Installment contract receivables consist of accounts collectible in monthly installments over a period of one (1) to ten (10) years. These are carried at amortized cost, except for receivables from lease-to-own arrangements which are carried at FVOCI. The title of the real estate property, which is the subject of the installment contract receivable due beyond 12 months, passes to the buyer once the receivable is fully paid.

Rental receivables from affiliated companies included under 'Rental receivables' amounted to ₱332 million and ₱118 million as of December 31, 2024 and 2023, respectively (see Note 20).

Accrued rent receivables represent the portion of the lease as a consequence of recognizing income on a straight-line basis. As of December 31, 2024 and 2023, the noncurrent portion of accrued rent receivable amounted to ₱2,272 million and ₱1,683 million, respectively.



Receivables from hotel operations pertain to unpaid customer billings for charges from room accommodations, sale of food and beverage and other ancillary services. These are normally collectible within 30 to 90 days.

Receivables from affiliated companies represent advances made by the Parent Company in accordance with joint venture agreements (see Note 20).

Receivable from insurance consists of claims made by the Group for losses related to damaged investment properties. In 2024, the Group received ₱263 million primarily consisting of insurance claims and business interruption.

Receivables from condominium corporations pertain mostly to reimbursements for utilities paid by the Parent Company.

The receivables from officers and employees are advances related to conduct of business activities subject to liquidation and for personal loans which are collected through salary deduction.

Other receivables consist primarily of advances to brokers, interest receivable and advances to SSS.

The movement in the allowance for impairment losses follows:

	Rental	Hotels Operations	Installment Contracts	Total	
January 1, 2024		₱190,148,722	₱3,778,978	₱19,000,000	₱212,927,700
Provision during the year		31,849,364	—	—	31,849,364
Accounts written-off		(134,510,414)	—	—	(134,510,414)
December 31, 2024		₱87,487,672	₱3,778,978	₱19,000,000	₱110,266,650

In 2024, the Group recognized provision for impairment loss of ₱32 million (nil in 2023 and 2022) and written off of receivables which amounted to ₱135 million.

Aging Analysis

The aging analysis of the Group's receivables follows:

	December 31, 2024						
		Neither	Past Due But Not Impaired			Past	
	Total	Past Due nor Impaired	Less than 30 days	30 to 60 days	61 to 90 days	Over 90 days	Due and Impaired
Trade receivables							
Installment contract receivables - at amortized cost	₱17,703,038,223	₱16,551,402,692	₱182,324,618	₱239,289,121	₱83,571,222	₱627,450,570	₱19,000,000
Rental receivables (Note 20)	3,127,600,506	2,223,698,144	189,771,933	88,289,963	88,432,519	449,920,275	87,487,672
Accrued rent receivables	2,286,622,823	2,286,622,823	—	—	—	—	—
Hotel operations	402,507,630	219,155,299	64,354,082	21,469,531	37,645,869	56,103,871	3,778,978
Affiliated companies (Note 20)	2,469,414,018	2,469,414,018	—	—	—	—	—
Others	646,008,944	646,008,944	—	—	—	—	—
	₱26,635,192,144	₱24,396,301,920	₱436,450,633	₱349,048,615	₱209,649,610	₱1,133,474,716	₱110,266,650

	December 31, 2023						
		Neither	Past Due But Not Impaired				Past
	Total	Past Due nor Impaired	Less than 30 days	30 to 60 days	61 to 90 days	Over 90 days	Due and Impaired
Trade receivables							
Installment contract receivables - at amortized cost	₱15,681,763,730	₱14,315,367,283	₱208,708,642	₱209,241,013	₱77,316,099	₱852,130,693	₱19,000,000
Installment contract receivables - at FVOCI	210,481,622	198,820,940	1,452,323	820,878	357,819	9,029,662	
Rental receivables (Note 20)	2,965,651,031	1,742,314,033	232,448,622	183,355,132	175,099,696	442,284,826	190,148,722
Accrued rent receivables	1,696,529,872	1,696,529,872	—	—	—	—	—
Hotel operations	403,186,749	196,805,352	45,284,427	28,571,975	15,792,819	112,953,198	3,778,978
Affiliated companies (Note 20)	2,236,975,060	2,236,975,060	—	—	—	—	—
Others	1,193,582,287	1,193,582,287	—	—	—	—	—
	₱24,388,170,351	₱21,580,394,827	₱487,894,014	₱421,988,998	₱268,566,433	₱1,416,398,379	₱212,927,700

A summary of the movements in the installment contract receivables - at FVOCI of the Group is as follows:



	2024	2023
Beginning balance	₱210,481,622	₱409,215,959
Collections	(258,513,522)	(195,536,068)
Fair value adjustment - other comprehensive income	48,031,900	(3,198,269)
Ending balance	₱—	₱210,481,622

The changes in the fair value of the installment contract receivables at FVOCI (net of tax) in 2024, 2023 and 2022 amounted to ₱36 million, ₱2.4 million and ₱16 million, respectively.

As of December 31, 2024 and 2023, nominal amounts of trade receivables from residential totaling ₱17,703 million and ₱15,682 million, respectively, were recorded initially at fair value. The fair values of the receivables were obtained by discounting future cash flows using the applicable rates of similar types of instruments.

Movements in the unamortized discount of the Group's installment contracts receivables as of December 31, 2024 and 2023 follow:

	2024	2023
Balance at beginning of year	₱356,151,693	₱475,468,734
Additions net of cancellations	—	443,942,819
Accretion for the year (Note 21)	—	(563,259,860)
Impact of Adoption of PIC Q&A 2018-12-D (see Note 3)	(423,294,102)	—
Other adjustments	67,142,409	—
Balance at end of year	₱—	₱356,151,693

9. Subdivision Land, Condominium and Residential Units for Sale

This account consists of:

	2024	2023
Land and condominium units	₱21,497,613,382	₱18,254,367,348
Land use right and development cost	335,800,332	353,368,437
Residential units and subdivision land	2,062,728,303	2,031,832,662
Land held for development	16,658,888,872	15,044,996,873
	₱40,555,030,889	₱35,684,565,320

The subdivision land, condominium and residential units for sale are carried at cost.



A summary of the movement in inventory is set out below:

	2024	2023
Beginning balance	¥35,684,565,320	¥32,511,606,471
Construction and development costs incurred	6,196,364,537	6,017,056,980
Land acquisition	1,249,645,557	786,003,023
Transfers from (to)		
Investment properties (Note 11)	(51,645,928)	—
Other current assets (Note 10)	349,788,207	783,487,674
Unrealized land costs (Note 20)	298,353,841	337,791,958
Cost of real estate sales (Note 22)	(3,172,040,645)	(4,751,380,786)
	¥40,555,030,889	¥35,684,565,320

Unrealized land costs pertain to the Parent Company's share in the cost of real estate sold to joint ventures, namely, Shang Robinsons Properties, Inc. (SRPI), RLC DMCI Property Ventures, Inc. (RLC DMCI) and RHK Land Corporation (RHK Land) (see Note 20).

The amount of subdivision land, condominium and residential units for sale recognized as cost of real estate sales in the consolidated statements of comprehensive income amounted to ¥3,172 million, ¥4,751 million and ¥14,129 million for the years ended December 31, 2024, 2023 and 2022, respectively (see Note 22).

On October 20, 2015, the Chinese government awarded the Contract of Assignment of the Rights to the Use of State-Owned Land (the Contract) to the Group. In May 2016, the Masterplan had been completed and was submitted for approval to the Chinese government in the same month. The Chinese government approved the Masterplan in the first quarter of 2017 and construction activities has commenced (recognized as land use right and development cost).

Under the Contract, the Group is entitled to transfer, lease, mortgage all or part of the state-owned construction land use right to a third party. Upon receipt of the Certificate of State-owned Land Use Right Assignment, the land title will be subdivided into Individual Property Titles which will be issued to unit owners one year after completion of the development and turn-over of the units to the buyers. When all or part of the state-owned construction land use right is transferred, through sale of commercial units and high-rise condominium units to buyers, the rights and obligations specified in the Contract and in the land registration documents shall be transferred accordingly to the buyer. The use term will be the remaining years as of the date of transfer based on the original use term specified in the Contract.

When the use term under the Contract expires (residential: 70 years and commercial: 40 years) and the land user continues using the assigned land under the Contract, an application for renewal shall be submitted to the Chinese government not less than one (1) year prior to the expiration of the use term.

No subdivision land, condominium and residential units for sale are pledged as security to liabilities as of December 31, 2024 and 2023.

The related commitments on subdivision land, condominium and residential units for sale are disclosed in Note 34.



10. Other Current Assets

This account consists of:

	2024	2023
Advances to suppliers and contractors	₱1,524,835,624	₱1,671,669,309
Asset held for sale (Note 31)	1,122,556,290	—
Prepaid expenses (Note 23)	1,057,135,565	899,900,004
Input VAT – net	327,563,780	768,668,636
Restricted cash	87,269,574	63,148,423
Supplies	106,401,482	104,754,458
Advances to lot owners	324,085,468	667,426,744
	₱4,549,847,783	₱4,175,567,574

Advances to suppliers and contractors consist of advance payment for the construction of residential projects. These are recouped from billings which are expected to occur in a short period of time.

Asset Held for Sale pertain to investment in financial assets at Fair Value Through Other Comprehensive Income (FVOCI) that have been reclassified as Non-current Assets Held for Sale (Notes 13 and 32).

In 2024, the Group lost its significant influence in Gotyme bank when its ownership was diluted. As a result, the Group accounted its retained interest in Gotyme bank at FVOCI which resulted in a gain of ₱730 million. The gain represents the difference between the fair value which represents the difference between the fair value and the carrying amount of the investment (Notes 21 and 31). Subsequently, in August 2024, the Company sold its remaining shares in GoTyme Bank to JG Summit Capital Services, Inc. Following this transaction, the investment qualified for presentation and reclassified to Non-current Assets Held for Sale (Note 10).

Prepaid expenses consist mainly of prepayments for taxes and insurance and cost to obtain contract in relation to the Group's real estate sales. The cost to obtain contracts which include prepaid commissions and advances to brokers/agents amounted to ₱226 million and ₱256 million as of December 31, 2024 and 2023, respectively.

Input VAT - net can be applied against future output VAT.

Restricted cash includes the deposits in local banks for the purchase of land.

Supplies consist mainly of office and maintenance materials.

Advances to lot owners consist of advance payments to landowners which shall be applied against the acquisition cost of the real estate properties.



11. Investment Properties

A summary of the movement in the investment properties is set out below:

December 31, 2024						
	Land Held for Future Development	Land	Land Improvements	Buildings and Improvements	Construction In Progress	Total
Cost						
Balances at January 1, 2024	₱21,354,271,181	₱33,953,673,901	₱485,718,507	₱113,002,562,493	₱20,563,294,916	₱189,359,520,998
Additions	3,931,565,033	916,233,200	2,180,303	2,513,938,942	4,240,254,972	11,604,172,450
Reclassification and transfers - net (Note 9)	75,741,698	–	–	9,427,693,266	(9,376,047,338)	127,387,626
Balances at December 31, 2024	25,361,577,912	34,869,907,101	487,898,810	124,944,194,701	15,427,502,550	201,091,081,074
Accumulated Depreciation						
Balances at January 1, 2024	–	–	290,136,831	52,120,309,442	–	52,410,446,273
Depreciation (Notes 22 and 24)	–	–	18,798,302	4,573,481,960	–	4,592,280,262
Balances at December 31, 2024	–	–	308,935,133	56,693,791,402	–	57,002,726,535
Net Book Value	₱25,361,577,912	₱34,869,907,101	₱178,963,677	₱68,250,403,299	₱15,427,502,550	₱144,088,354,539

December 31, 2023						
	Land Held for Future Development	Land	Land Improvements	Buildings and Improvements	Construction In Progress	Total
Cost						
Balances at January 1, 2023	₱21,000,922,667	₱31,997,976,856	₱478,680,251	₱109,895,464,575	₱15,609,876,833	₱178,982,921,182
Additions	450,795,333	863,840,788	7,038,256	1,416,366,701	7,064,858,613	9,802,899,691
Reclassification and transfers - net (Notes 9 and 12)	(97,446,819)	1,091,856,257	–	1,690,731,217	(2,111,440,530)	573,700,125
Balances at December 31, 2023	21,354,271,181	33,953,673,901	485,718,507	113,002,562,493	20,563,294,916	189,359,520,998
Accumulated Depreciation						
Balances at January 1, 2023	–	–	256,513,452	47,604,157,433	–	47,860,670,885
Depreciation (Notes 22 and 24)	–	–	33,623,379	4,516,152,009	–	4,549,775,388
Balances at December 31, 2023	–	–	290,136,831	52,120,309,442	–	52,410,446,273
Net Book Value	₱21,354,271,181	₱33,953,673,901	₱195,581,676	₱60,882,253,051	₱20,563,294,916	₱136,949,074,725

Investment properties consist mainly of lifestyle centers, office buildings and industrial facilities that are held to earn rentals. Land held for future development pertains to land held for capital appreciation and land banking activities for development. Land pertains to land where offices, malls and hotels are situated. Building and improvements pertains to offices and malls for leasing.

The construction in progress reclassified to their respective asset accounts in 2024 and 2023 amounted to ₱9,376 million and ₱2,111 million, respectively. The reclassifications in 2024 represent commercial, office buildings, and logistic facilities in Pasig, Cebu, Taytay, and Calamba. The reclassifications in 2023 represent commercial, office buildings, and logistic facilities in Iloilo, Bacolod, Calamba and Cebu. The remaining construction in progress represents new and expansion projects in various cities in Metro Manila and other parts of Luzon and Visayas regions. These normally take three (3) to five (5) years to construct until completion.

The Group also reclassified investment properties to property and equipment amounting to nil and ₱550 million in 2024 and 2023, respectively (see Notes 12 and 35).

Depreciation expense charged to operations amounted to ₱4,592 million, ₱4,550 million and ₱4,338 million for the years ended December 31, 2024, 2023 and 2022, respectively (see Notes 22 and 26).

Borrowing costs capitalized amounted to ₱909 million, ₱651 million and ₱645 million for the years ended December 31, 2024, 2023 and 2022, respectively. These amounts were included in the consolidated statements of cash flows under additions to investment properties. The capitalization rates used to determine the amount of borrowing costs eligible for capitalization for the years ended December 31, 2024, 2023 and 2022 are 5.57%, 4.74% and 4.05%, respectively (see Note 16). The aggregate fair value of the Group's investment properties as of December 31, 2024 and 2023 amounted to ₱435.8 billion and ₱418.2 billion, respectively. The fair values of the investment



properties were determined by independent professionally qualified appraisers and exceed its carrying cost.

The following table provides the fair value hierarchy of the Group's investment properties as of December 31:

		Fair value measurement using		
Date of Valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		2024		
Investment properties	Various	₱435,795,251,589	₱–	₱– ₱435,795,251,589
2023				
Investment properties	Various	₱418,248,402,391	₱–	₱– ₱418,248,402,391

The fair values of the land held for future development were measured through market data approach which provides an indication of value by comparing the subject asset with an identical or similar assets for which price information is available. This approach was used for the land as it is commonly used in the property market since inputs and data for this approach are available.

The fair values of the buildings (retail, office and warehouses) were measured through income approach using the discounted cash flow analysis. This approach converts anticipated future gains to present worth by projecting reasonable income and expenses for the subject property. The construction in progress were measured at cost until such time the fair value becomes reliably measurable or construction is completed (whichever comes earlier).

The significant assumptions used in the valuation are discount rates of 12% and capitalization rates of 6.70% to 7.20%. The significant unobservable inputs to valuation of investment properties ranges from ₱750 to ₱400,000 per sqm.

Acquisition costs of investment properties that are recent and for land banking purposes approximate fair values. There are little or nil developments on these properties.

The addition includes acquired properties for development in Taguig, and Quezon Province in 2024 and Tuguegarao in 2023.

Rental income derived from investment properties amounted to ₱20,664 million, ₱18,690 million and ₱15,698 million for the years ended December 31, 2024, 2023 and 2022, respectively (see Note 21).

Property operations and maintenance costs arising from investment properties amounted to ₱696 million, ₱616 million and ₱646 million for the years ended December 31, 2024, 2023 and 2022, respectively (see Note 22).

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

The total contractual commitments arising from awarded contracts for the acquisition, development and construction of investment properties amounted to ₱4,489 million and ₱3,110 million as of December 31, 2024 and 2023, respectively (see Note 34).

12. Property and Equipment



This account consists of:

December 31, 2024						
	Land Improvements	Buildings and Improvements	Theater Furniture and Equipment	Other Equipment	Construction in Progress	Total
Cost						
Balances at January 1, 2024	₱51,042,999	₱15,716,363,564	₱1,267,123,281	₱6,646,429,483	₱3,926,133,105	₱27,607,092,432
Additions	–	1,359,342,516	–	736,161,070	1,547,713,216	3,643,216,802
Retirement/disposal	–	–	–	(1,739,186)	–	(1,739,186)
Balances at December 31, 2024	51,042,999	17,075,706,080	1,267,123,281	7,380,851,367	5,473,846,321	31,248,570,048
Accumulated Depreciation						
Balances at January 1, 2024	34,516,786	3,712,505,697	1,161,027,767	5,597,622,070	–	10,505,672,320
Depreciation (Notes 22 and 24)	5,283,556	550,575,508	21,531,063	460,058,785	–	1,037,448,912
Retirement/disposal	–	–	–	(1,739,186)	–	(1,739,186)
Balances at December 31, 2024	39,800,342	4,263,081,205	1,182,558,830	6,055,941,669	–	11,541,382,046
Net Book Value	₱11,242,657	₱12,812,624,875	₱84,564,451	₱1,324,909,698	₱5,473,846,321	₱19,707,188,002

December 31, 2023						
	Land Improvements	Buildings and Improvements	Theater Furniture and Equipment	Other Equipment	Construction in Progress	Total
Cost						
Balances at January 1, 2023	₱51,042,999	₱11,392,348,908	₱1,236,263,555	₱5,795,980,092	₱6,862,770,413	₱25,338,405,967
Additions	–	687,419,179	30,859,726	575,696,459	872,962,137	2,166,937,501
Retirement/disposal	–	–	–	(14,425,228)	–	(14,425,228)
Reclassifications (Note 11)	–	3,636,595,477	–	289,178,160	(3,809,599,445)	116,174,192
Balances at December 31, 2023	51,042,999	15,716,363,564	1,267,123,281	6,646,429,483	3,926,133,105	27,607,092,432
Accumulated Depreciation						
Balances at January 1, 2023	29,901,739	3,272,626,994	1,132,319,683	5,209,575,207	–	9,644,423,623
Depreciation (Notes 22 and 24)	4,615,047	439,878,703	28,708,084	402,472,091	–	875,673,925
Retirement/disposal	–	–	–	(14,425,228)	–	(14,425,228)
Balances at December 31, 2023	34,516,786	3,712,505,697	1,161,027,767	5,597,622,070	–	10,505,672,320
Net Book Value	₱16,526,213	₱12,003,857,867	₱106,095,514	₱1,048,807,413	₱3,926,133,105	₱17,101,420,112

The construction in progress items reclassified to their respective asset accounts in 2024 and 2023 amounted to nil and ₱3,386 million, respectively. In 2023, the reclassifications represent Westin Manila and Grand Summit Gensan. The remaining construction in progress represents new and expansion projects in various cities in Metro Manila and other parts of Visayas and Mindanao regions. These normally take three (3) to five (5) years to construct until completion.

Depreciation expense charged to operations amounted to ₱1,037 million, ₱876 million and ₱825 million for the years ended December 31, 2024, 2023 and 2022, respectively (see Notes 22 and 26).

Borrowing costs capitalized amounted to ₱174 million, ₱306 million and ₱229 million for the years ended December 31, 2024, 2023 and 2022, respectively (see Note 16).

There are no property and equipment items as of December 31, 2024 and 2023 that are pledged as security to liabilities. The Group has no restrictions on the realizability of its property and equipment.

The total contractual commitments arising from awarded contracts for the acquisition, development and construction of property and equipment amounted to ₱1,123 million and ₱2,587 million as of December 31, 2024 and 2023, respectively (see Note 34).

13. Other Noncurrent Assets

This account consists of:

	2024	2023
Advances to suppliers and contractors	₱2,469,851,495	₱2,312,087,333
Advances to land owners (Note 20)	565,223,047	638,763,555
Utility deposits (Notes 32 and 33)	806,975,263	780,372,483
Financial assets at FVOCI	112,304,965	113,594,522



Others (Note 32)	300,054,596	342,373,895
	P4,254,409,366	P4,187,191,788

Advances to suppliers and contractors represent prepayments for the construction of investment properties and property and equipment. These are recouped from billings which are expected to occur in future period.

Advances to land owners consist of advance payments to land owners which shall be applied against the acquisition cost of the real estate properties.

Utility deposits that are refundable consist primarily of bill and meter deposits.

The financial assets at FVOCI represent equity shares of APVI that were retained by the Group and equity shares of Data Analytics Ventures, Inc., both entities under the common control of the ultimate parent company.

A summary of the movements follows:

	2024	2023
Beginning balance	P113,594,522	P126,177,247
Additions	5,000,000	2,500,000
Fair value adjustment - other comprehensive income (loss)	(6,289,557)	(15,082,725)
Ending balance	P112,304,965	P113,594,522

The changes in the fair value in 2024, 2023 and 2022 amounted to P6 million, P15 million and P46 million, respectively.

“Others” include refundable deposits and restricted cash under escrow. This also includes paid upfront fee amounting P100 million as of December 31, 2023, in relation to the lease agreement executed in October 2018 for the lease of contiguous land situated in Malolos, pursuant to Proclamation No. 832 dated July 17, 2014. The project shall involve the lease of the project site and utilization thereof by the Group for a mixed-use development. In November 2024, the Parent Company gained control over the asset subject of the lease. The lease commenced thereafter and the P100 million upfront fee was recognized as part of the ROU Asset as of December 31, 2024 (see Note 34).



14. Accounts Payable and Accrued Expenses

This account consists of:

	2024	2023
Accounts payable	₱10,389,615,325	₱9,203,085,612
Taxes and licenses payable	5,094,446,576	4,330,512,964
Accrued utilities	2,163,340,678	2,006,896,028
Accrued rent expense	1,195,875,325	983,007,757
Accrued contracted services	867,914,460	741,614,207
Accrued salaries and wages	557,232,550	684,812,107
Accrued advertising and promotions	434,270,508	263,647,941
Commissions payable	221,636,642	267,403,325
Accrued repairs and maintenance	173,172,659	130,348,033
Accrued interest expense	171,678,062	166,324,520
Dividends payable	21,379,752	19,440,620
Other accrued expenses	460,732,652	535,195,502
	₱21,751,295,189	₱19,332,288,616

Accounts payable mainly includes unpaid billings from suppliers and contractors related to construction activities which are non-interest bearing and are normally settled within 30-90 days term.

Taxes and licenses payable, accrued utilities, accrued salaries and wages, accrued interest payable and accrued contracted services are normally settled within one (1) year.

Accrued rent expense primarily represents accrual for film rental expense.

Accrued contracted services represents accrual for outsourced services such as security services, technical support, shuttle services and others.

Commissions payable arises from obligations from contracts that qualified for revenue recognition. Consistent with the pattern of revenue recognition, the Group amortizes commission using the percentage of completion method.

Other accrued expense includes insurance, association dues, sales and marketing, among others.

15. Contract Liabilities, Deposits and Other Current Liabilities

This account consists of:

	2024	2023
Contract liabilities (Notes 17 and 20)	₱6,636,132,412	₱3,881,029,135
Deposits from lessees (Note 17)	3,495,750,368	3,505,102,294
Payable to affiliated companies (Note 20)	233,307,798	279,928,261
Current portion of lease liabilities (Note 34)	126,058,260	102,682,631
	₱10,491,248,838	₱7,768,742,321

Contract liabilities (including noncurrent portion shown in Note 17) consist of collections from real estate customers which have not reached the equity threshold to qualify for revenue recognition and excess of collections over the goods and services transferred based on percentage of completion. The movement in the contract liability is mainly due to reservation of sales and advance payment of buyers less real estate sales recognized upon reaching the equity threshold from increase in percentage of completion. The contract liabilities account includes deposits from real estate buyers



that have not met the revenue recognition threshold of 10% and these amounted to ₱3,258 million and ₱1,138 million as of December 31, 2024 and 2023.

The amount of revenue recognized from amounts included in contract liabilities at the beginning of the year amounted to ₱5,722 million, ₱6,233 million and ₱5,973 million in 2024, 2023 and 2022, respectively.

Deposits from lessees (including noncurrent portion shown in Note 17) represent cash received in advance equivalent to three (3) to six (6) months' rent which shall be refunded to lessees at the end of lease term. These are initially recorded at fair value, which was obtained by discounting its future cash flows using the applicable rates of similar types of instruments. The accretion expense on these deposits, recognized in "Accretion of security deposits" under "Cost of rental services", amounted to ₱160 million, ₱90 million and ₱62 million for the years ended December 31, 2024, 2023 and 2022, respectively (see Notes 22 and 25).

Included in the "Deposits from lessees" are unearned rental income amounting to ₱1,513 million and ₱1,668 million as of December 31, 2024 and 2023, respectively. Amortization of unearned rental income included in "Rental income" amounted to ₱194 million, ₱109 million and ₱65 million for the years ended December 31, 2024, 2023 and 2022, respectively.

The rollforward analysis of deposits from lessees in 2024 and 2023 follows:

	2024	2023
Gross Amount		
Balance at the beginning of the year	₱9,840,909,360	₱7,566,282,070
Additions	394,700,891	2,274,627,290
Balance at the end of the year	10,235,610,251	9,840,909,360
Unamortized Discount		
Balance at the beginning of the year	1,029,126,727	324,225,520
Additions	90,309,394	794,672,193
Accretion (Note 22)	(160,241,715)	(89,770,986)
Balance at the end of the year	959,194,406	1,029,126,727
Net Amount	9,276,415,845	8,811,782,633
Less noncurrent portion	5,780,665,477	5,306,680,339
	₱3,495,750,368	₱3,505,102,294



16. Loans Payable

Short-term loans

As of December 31, 2023, short-term loans consists of:

Short-term loan obtained from a local bank that matured in February 2024. Interest rate is at 5.95% per annum.	₱500,000,000
Short-term loan obtained from a local bank that matured in January 2024. Interest rate is at 5.95% per annum.	300,000,000
	₱800,000,000

Long-term loans

Details of the principal amount of the long-term loans follow:

	2024	2023
Seven-year term loan from MBTC maturing on March 15, 2024. Principal payable in annual installment amounting to two percent (2%) of the total drawn principal amount and the balance upon maturity, with annual fixed rate at 3.1000%, interest payable quarterly in arrears	₱-	₱6,300,000,000
Ten-year term loan from BPI maturing on February 13, 2027. Principal payable in annual installment amounting to ₱5 million for nine years and the balance upon maturity, with annual fixed rate at 4.0000%, interest payable quarterly in arrears	4,465,000,000	4,470,000,000
Ten-year bonds from BDO and Standard Chartered maturing on February 23, 2025. Principal payable upon maturity, with annual fixed rate at 4.9344%, interest payable semi-annually in arrears.	1,364,500,000	1,364,500,000
Five-year term loan from BDO Unibank, Inc. maturing on June 30, 2025. Principal payable upon maturity, with annual fixed rate at 4.0000%, interest payable quarterly in arrears.	6,000,000,000	6,000,000,000
Five-year bonds maturing on July 17, 2025. Principal payable upon maturity, with annual fixed rate at 3.8000%, interest payable semi-annually in arrears.	427,210,000	427,210,000
Three-year bonds maturing on August 26, 2025. Principal payable upon maturity, with annual fixed rate of 5.3789% interest payable quarterly in arrears.	6,000,000,000	6,000,000,000
Five-year bonds maturing on August 26, 2027. Principal payable upon maturity, with annual fixed rate of 5.9362% interest payable quarterly in arrears.	9,000,000,000	9,000,000,000
Three-year bonds maturing on June 30, 2026. Principal payable upon maturity, with annual fixed rate of 6.0972% interest payable quarterly in arrears.	6,000,000,000	6,000,000,000
Five-year bonds maturing on June 30, 2028. Principal payable upon maturity, with annual fixed rate of 6.1663% interest payable quarterly in arrears.	9,000,000,000	9,000,000,000

(Forward)



	2024	2023
Five-year term loan from BPI maturing on August 10, 2028. Principal payable upon maturity, with interest at prevailing market rate, payable monthly.	₱4,940,000,000	₱4,940,000,000
Five-year term loan from MBTC maturing on March 15, 2029. Principal payable upon maturity, with interest at prevailing market rate, payable quarterly.	6,300,000,000	-
	53,496,710,000	53,501,710,000
Less debt issue costs	280,189,740	352,542,541
Long-term loans net of debt issue costs	53,216,520,260	53,149,167,459
Less current portion (including debt issue costs)	13,686,135,008	6,191,963,019
Noncurrent portion of long-term loans	₱39,530,385,252	₱46,957,204,440

Debt issue costs are deferred and amortized using the effective interest method over the term of the related loans. Details are as follows:

Debt issue costs

	2024	2023
Beginning balance	₱352,542,541	₱250,664,334
Additions	47,500,000	221,258,686
Amortizations	(119,852,801)	(119,380,479)
Ending balance	₱280,189,740	₱352,542,541

Total interest cost from short-term and long-term loans amounted to ₱2,048 million, ₱1,731 million and ₱1,053 million for the years ended December 31, 2024, 2023 and 2022, respectively (see Note 25).

Capitalized borrowing costs amounted to ₱1,084 million, ₱957 million and ₱874 million for the years ended December 31, 2024, 2023 and 2022, respectively (see Notes 9, 11 and 12).

Seven-year term loan from Metropolitan Bank and Trust Company maturing on March 15, 2024
On March 15, 2017, the Group borrowed unsecured ₱7,000 million under Term Loan Facility Agreements with Metropolitan Bank and Trust Company.

The loan amounting to ₱7,000 million was released on March 15, 2017 which bears interest rate at 4.7500% per annum and shall be payable quarterly, computed on the basis of a year of 365 calendar days for the actual number of days elapsed. Annual principal payment is two percent (2%) of the total loan amount or ₱140 million.

On November 15, 2021, the interest rate was reduced to a fixed rate of 3.1000% per annum for the remaining term of the loan.

The loan matured on March 15, 2024.

Debt Covenants

The Group is required to maintain a ratio of consolidated total borrowings to consolidated shareholders' equity not exceeding 2:1 as referenced from its consolidated audited financial statements as of its calendar year end December 31 and the consolidated interim financial statements as of March 31, June 30, and September 30. The Group has complied with the debt covenant as of December 31, 2023.



Ten-year term loan from BPI maturing on February 13, 2027

On February 10, 2017, the Group borrowed unsecured ₱4,500 million under Term Loan Facility Agreements with Bank of the Philippine Islands.

The loan was released on February 10, 2017 amounting to ₱4,500 million with interest rate at 4.9500% per annum and shall be payable quarterly, computed on the basis of a year of 365 calendar days for the actual number of days elapsed.

Partial payment for this loan amounting to ₱5 million was made on February 13, 2024 and 2023.

On November 11, 2021, the interest rate was reduced to a fixed rate of 4.0000% per annum until repricing date. On repricing date or on November 13, 2025, the interest rate will revert to 4.9500% per annum until maturity date.

Debt Covenant

The Group is required to maintain a ratio of net debt-to-equity not exceeding 2:1 as measured at each fiscal year-end date based on the audited consolidated financial statements. The Group has complied with the debt covenant as of December 31, 2024 and 2023.

Ten-year bonds from BDO and Standard Chartered maturing on February 23, 2025

On February 23, 2015, the Group issued ₱1,365 million bonds constituting direct, unconditional, unsubordinated, and unsecured obligations of the Parent Company and shall at all times rank *pari passu* and without preference among themselves and among any present and future unsubordinated and unsecured obligations of the Parent Company, except for any statutory preference or priority established under Philippine law. The net proceeds of the issue shall be used by the Parent Company to refinance existing debt obligations and to partially fund investment capital expenditures.

Interest on the bonds shall be calculated on a 30/360-day count basis and shall be paid semi-annually in arrears on February 23 and August 23 of each year at which the bonds are outstanding.

Debt Covenant

The Group is required to maintain a debt-to-equity not exceeding 2:1 as referenced from its consolidated audited financial statements as of its fiscal year end September 30 and consolidated interim financial statements as at March 31. The Group has complied with the debt covenant as of December 31, 2024 and 2023.

The bond matured and was fully paid on February 23, 2025.

Five-year term loan from BDO Unibank, Inc. maturing on June 30, 2025

On June 30, 2020, the Group borrowed ₱6,000 million under Term Loan Facility Agreements with BDO Unibank, Inc.

The loan was released on June 30, 2020 which bears interest rate at 4.7500% computed per annum and shall be payable quarterly, computed on the basis of a year of 365 calendar days for the actual number of days elapsed.

On November 26, 2021, the interest rate was reduced to a fixed rate of 4.0000% per annum for the remaining term of the loan.

Debt Covenant

The Group is required to maintain a debt-to-equity ratio not exceeding 2:1. The Group has complied with the debt covenant as of December 31, 2024 and 2023.

Three-year “Series C Bonds” matured on July 17, 2023 and Five-Year “Series D Bonds” maturing on July 17, 2025



On July 17, 2020, the Group issued its “Series D Bonds” amounting to ₱427 million constituting direct, unconditional, unsecured and unsubordinated peso-denominated obligations of the Parent Company and shall at all times rank *pari passu* and ratably without any preference or priority amongst themselves and at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Parent Company, other than obligations preferred by law. The net proceeds of the issue shall be used by the Parent Company to: (i) partially fund the capital expenditure budget of the Company for calendar years 2023 and 2022; (ii) repay short-term loans maturing in the second half of calendar year; and (iii) fund general corporate purposes including, but not limited to, working capital. The bonds have been rated PRS Aaa by Philippine Rating Services Corporation (PhilRatings).

Interest on the bonds shall be calculated on a 30/360-day count basis and shall be paid semi-annually in arrears on January 17 and July 17 of each year at which the bonds are outstanding.

Debt Covenant

The Group is required to maintain a debt-to-equity ratio not exceeding 2:1 as referenced from its consolidated financial statements as of its calendar year end December 31 and consolidated interim financial statements as at June 30. The Group has complied with the debt covenant as of December 31, 2024 and 2023.

Three-year “Series E Bonds” maturing on August 26, 2025 and Five-Year “Series F Bonds” maturing on August 26, 2027

On August 26, 2022, the Group issued its “Series E Bonds” amounting to ₱6,000 million and “Series F Bonds” amounting to ₱9,000 million constituting direct, unconditional, unsecured and unsubordinated peso-denominated obligations of the Parent Company and shall at all times rank *pari passu* and ratably without any preference or priority amongst themselves and at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Parent Company, other than obligations preferred by law. The net proceeds of the issue shall be used by the Parent Company to: (i) partially fund the capital expenditure budget for project development and land acquisition of the Company for calendar years 2023 and 2022 and to partially repay maturing debt obligations; and (ii) for general corporate purposes including, but not limited to, working capital. The bonds have been rated PRS Aaa by Philippine Rating Services Corporation (PhilRatings).

Interest on the bonds shall be calculated on a 30/360-day count basis and shall be paid quarterly in arrears on February 26, May 26, August 26 and November 26 of each year at which the bonds are outstanding.

Debt Covenant

The Group is required to maintain a debt-to-equity ratio not exceeding 2:1 as referenced from its consolidated financial statements as of its calendar year end December 31 and consolidated interim financial statements as at September 30. The Group has complied with the debt covenant as of December 31, 2024 and 2023.



Three-year “Series G Bonds” maturing on June 30, 2026 and Five-Year “Series H Bonds” maturing on June 30, 2028.

On June 30, 2023, the Group issued its “Series G Bonds” amounting to ₱6,000 million and “Series H Bonds” amounting to ₱9,000 million constituting direct, unconditional, unsecured and unsubordinated peso-denominated obligations of the Parent Company and shall at all times rank *pari passu* and ratably without any preference or priority amongst themselves and at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Parent Company, other than obligations preferred by law. The net proceeds of the issue shall be used by the Parent Company to: (i) to fully repay maturing debt obligations; (ii) to partially fund the capital expenditure budget for project development of the Company for calendar years 2023 to 2025; and (iii) for general corporate purposes. The bonds have been rated PRS Aaa by Philippine Rating Services Corporation (PhilRatings).

Interest on the bonds shall be calculated on a 30/360-day count basis and shall be paid quarterly in arrears on March 30, June 30, September 30 and December 30 of each year at which the bonds are outstanding.

Debt Covenant

The Group is required to maintain a debt-to-equity ratio not exceeding 2:1 as referenced from its consolidated audited financial statements as of December 31 and consolidated interim financial statements as at March 31, June 30 and September 30. The Group has complied with the debt covenant as of December 31, 2024 and 2023.

Five-year term loan from Bank of the Philippine Islands maturing on August 10, 2028

On August 10, 2023, the Group borrowed unsecured ₱4,940 million under a loan agreement with Bank of the Philippine Islands.

Interest on the loan shall be calculated on a 365-day year and based on the actual number of days elapsed, which shall be paid monthly in arrears.

Debt Covenants

The Group is required to maintain a debt-to-equity not exceeding 2:1 as referenced from its consolidated audited financial statements as of its year end December 31. The Group has complied with the debt covenant as of December 31, 2024 and 2023.

Five-year term loan from Metropolitan Bank and Trust Company maturing on March 15, 2029.

On March 15, 2024 the Group borrowed unsecured ₱6,300 million under Term Loan Facility Agreements with Metropolitan Bank and Trust Company. The loan was secured to refinance the ₱6,300 million term loan with the same bank which matured in March 2024.

Interest on the loan shall be calculated on a 365-day year and based on the actual number of days elapsed, which shall be paid quarterly in arrears.

Debt Covenants

The Group is required to maintain a ratio of consolidated total borrowings to consolidated shareholder's equity not exceeding 2:1 as referenced from its consolidated audited financial statements as of its calendar year end December 31 and the consolidated interim financial statements as of March 31, June 30, and September 30. The Group has complied with the debt covenant as of December 31, 2024.

Excluding the debt issue costs, details of the Group's loans payable by maturity follow:

Long-term loans



	Within 1 year	>1 to 2 years	>2 to 3 years	>3 to 4 years	>4 to 10 years	Total
December 31, 2024	₱13,796,710,000	₱6,005,000,000	₱13,455,000,000	₱13,940,000,000	₱6,300,000,000	₱53,496,710,000
December 31, 2023	₱6,305,000,000	₱13,796,710,000	₱6,005,000,000	₱13,455,000,000	₱13,940,000,000	₱53,501,710,000

17. Contract Liabilities, Deposits and Other Noncurrent Liabilities

This account consists of:

	2024	2023
Deposits from lessees (Note 15)	₱5,780,665,477	₱5,306,680,339
Lease liabilities - net of current portion (Note 34)	3,400,298,346	2,460,790,228
Contract liabilities - net of current portion (Notes 15 and 20)	402,008,200	311,421,975
Retentions payable	534,721,740	282,730,833
Pension liabilities (Note 30)	675,399,698	751,755,731
Advances for marketing and promotional fund	501,682,951	438,678,789
Others	145,594,780	210,574,078
	₱11,440,371,192	₱9,762,631,973

Retention payable pertains to payment withheld from contractors which represents as guaranty for any claims for defects in projects requiring rework. These are released after the guarantee period. These are noninterest-bearing and will be remitted to contractors at the end of the contracted work.

Advances for marketing and promotional fund represent advances from tenants for sales promotions and marketing programs. These are tenant's share in the costs of advertising and promotional activities which the Group considers appropriate to promote the business in the mall complex.

Others pertain to obligations that are not expected to be settled within the year.

18. Retained Earnings

Cash dividends declared

The BOD declared cash dividends in favor of all its stockholders for the years ended December 31, 2024, 2023 and 2022 as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
Date of declaration	May 3, 2024	April 21, 2023	March 8, 2022
Date of payment	June 21, 2024	June 21, 2023	May 13, 2022
Ex-dividend date	May 31, 2024	May 31, 2023	April 19, 2022
Dividend per share	₱0.65	₱0.52	₱0.50
Total dividends	₱3,145,441,966	₱2,540,697,061	₱2,554,915,493

After reconciling items, the amount of retained earnings available for declaration as dividend by the Parent Company amounted to ₱55,194 million, ₱48,202 million and ₱46,359 as of December 31, 2024 and 2023 and 2022, respectively.

Restrictions

A portion of the unappropriated retained earnings representing the undistributed net earnings of subsidiaries amounting to ₱4,695 million and ₱7,304 million as of December 31, 2024 and 2023, respectively, are not available for dividend declaration by the Parent Company until received in the form of dividends. Retained earnings are further restricted for the payment of dividends to the extent of the cost of treasury shares.



Retained earnings amounting to ₱22,000 million as of December 31, 2024 and 2023, and ₱20,000 million as of December 31, 2022, were appropriated for future and ongoing expansions and are not available for dividends declaration.

Appropriation

As the related projects to which the retained earnings were earmarked were completed already, on December 2, 2024, the BOD approved the reversal of the retained earnings it appropriated in 2023 amounting to ₱22,000 million. The amount was originally earmarked for the continuing capital expenditures of the Group for subdivision land, condominium and residential units for sale, investment properties and property and equipment.

On the same date, the BOD approved the appropriation of ₱22,000 million out of the unappropriated retained earnings, to support the capital expenditure requirements of the Group for various projects. These projects and acquisitions are expected to be completed on various dates from 2025 to 2028.

As the related projects to which the retained earnings were earmarked were completed already, on December 19, 2023, the BOD approved the reversal of the retained earnings it appropriated in 2022 amounting to ₱20,000 million. The amount was originally earmarked for the continuing capital expenditures of the Group for subdivision land, condominium and residential units for sale, investment properties and property and equipment.

On the same date, the BOD approved the appropriation of ₱22,000 million out of the unappropriated retained earnings, to support the capital expenditure requirements of the Group for various projects. These projects and acquisitions are expected to be completed on various dates from 2024 to 2027.

19. Capital Stock, Treasury Stock and Equity Reserves

Capital stock

The details of the number of common shares as of December 31, 2024, 2023 and 2022 follow:

	2024	2023	2022
Authorized shares – at P1 par value	8,200,000,000	8,200,000,000	8,200,000,000
Issued shares	5,193,830,685	5,193,830,685	5,193,830,685
Outstanding shares	4,828,371,487	4,839,141,486	5,053,841,085



Below is the summary of the Parent Company's track record of registration of securities with the SEC as of December 31, 2024:

	Number of shares registered	Issue/ offer price	Date of SEC approval	Number of holders of securities as of year end
Balance before Initial public offering	300,000,000			
Balance before Initial public offering	300,000,000			
Initial public offering	200,000,000	₱1.00/share	February 10, 1989	
Increase in offer price		₱5.81/share	June 3, 1989	
Add:				
1:1 stock rights offering	500,000,000	₱2.50/share	March 15, 1991	
20% stock dividend	200,000,000	₱1.00/share	June 16, 1993	
1:2 stock rights offering	600,000,000	₱2.50/share	March 21, 1995	
Exchange for shares of JGSHI ⁽¹⁾ in MMHLC ⁽²⁾ and in RII ⁽³⁾	496,918,457		April 3, 1997	
1:2 new share offering	450,000,000	₱12.00/share	September 25, 2006	
1:2 stock rights offering	1,364,610,228	₱10.00/share	May 17, 2011	
December 31, 2017	4,111,528,685			1,066
Add: Stock rights offering	1,082,302,000	₱18.20/share	February 8, 2018	(5)
December 31, 2018	5,193,830,685			1,061
Add (deduct) movement	—			(13)
December 31, 2019	5,193,830,685			1,048
Add (deduct) movement	—			4
December 31, 2020	5,193,830,685			1,052
Add (deduct) movement	(23,564,900)			(4)
December 31, 2021	5,170,265,785			1,048
Add (deduct) movement	(116,424,700)			(7)
December 31, 2022	5,053,841,085			1,041
Add (deduct) movement	(214,699,599)			(17)
December 31, 2023	4,839,141,486			1,024
Add (deduct) movement	(10,769,999)			(6)
December 31, 2024	4,828,371,487			1,018

⁽¹⁾ JGSHI - JG Summit Holdings, Inc.

⁽²⁾ MMHLC - Manila Midtown Hotels and Land Corporation

⁽³⁾ RII - Robinson's Inn Inc.

Treasury Stock

On November 4, 2021, the BOD approved the 3 billion common share buyback program of the Parent Company. On November 8, 2022, the BOD approved the extension of share buyback program for an additional 3 billion common shares. On March 20, 2023, the BOD approved the further extension of the share buyback program by Three Billion Pesos (₱3,000,000,000) worth of the Parent Company's common shares bringing the total buy-back program to Nine Billion Pesos (₱9,000,000,000).

The Parent Company has outstanding treasury shares of 365.5 million shares (₱5.93 billion) and 354.7 million shares (₱5.79 billion) and 140 million shares (₱2.57 billion), as of December 31, 2024, 2023 and 2022, respectively.

Equity Reserves

On August 20, 2021, the Parent Company sold its investment in RCR by way of public offering at a selling price of ₱6.45 per share, with a total selling price amounting to ₱22.6 billion, net of transaction costs amounting to ₱737.32 million. As a result of the sale, the equity interest of the Parent Company over RCR changed from 100% to 63.49%. The Group assessed that the change in ownership interest of the Parent Company over RCR as a result of the public offering did not result in a loss of control. Thus, RLC accounted for the decrease in ownership interest in RCR as an equity transaction. No gain or loss was recognized upon consolidation, and any difference in the proceeds from sale of shares to the public and the amount to be recorded as NCI is recorded as 'Equity Reserve' in the consolidated financial statements. This amounted to ₱17,701 million which primarily represents the Equity Reserve account.



On March 8, 2022, the Parent Company entered into a Deed of Sale with RCR for the sale of Robinsons Cybergate Bacolod, excluding the land where the building is situated, for ₱734 million. The impact on the Equity Reserve amounted to ₱242 million.

On April 20, 2022, a Deed of Assignment was executed between the Parent Company and RCR for the assignment, transfer, and conveyance by the Parent Company of Robinsons Cyberscape Gamma, excluding the land where the building is situated, with a value of ₱5,888 million, in exchange for the issuance of 778 million shares in RCR. This resulted to increase of the Parent Company's interest in RCR from 63.49% to 66.14%. The impact on the Equity Reserve amounted to ₱1,482 million.

On April 5, 2024, the Parent Company sold a total of 1,725,995,000 RCR shares at a transaction price of ₱4.92 per share, with a total selling price of ₱8,168 million, net of transaction costs amounting to ₱324 million. As a result of the sale, the equity interest of the Parent Company over RCR changed from 66.14% to 50.05%. The impact on the Equity Reserve and NCI amounted to ₱6,695 million and ₱1,650 million, respectively (see Note 35).

Further, on July 16, 2024, the Parent Company entered into the third property-for-share swap transaction with RCR through the execution of a Deed of Assignment for the infusion of thirteen (13) commercial assets with a value of Thirty-Three Billion Nine Hundred Fifteen Million Nine Hundred Sixty Thousand Pesos (₱33,915,960,000.00), in exchange for Four Billion Nine Hundred Eighty Seven Million Six Hundred Forty One Thousand One Hundred Seventy Eight (4,987,641,178) primary common shares of RCR. This resulted to increase of the Parent Company's interest in RCR from 50.05% to 65.90%. The impact on the Equity Reserve amounted to ₱553 million (see Note 35).

Lastly, on October 18, 2024, the Parent Company has completed the overnight block placement of its shares in RCR. The Parent Company sold a total of 318,902,800 common shares of RCR at a transaction price of ₱5.86 per share equivalent to ₱1,868 million (exclusive of taxes and fees). As a result of the sale, the equity interest of the Parent Company over RCR changed from 65.90% to 63.87%. The impact on the Equity Reserve and NCI amounted to ₱1,552 million and ₱286 million, respectively (see Note 35).

Stock issuance cost

Costs related to the initial and additional issuances of capital stock of the Group were charged to Retained Earnings.

Capital Management

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

The Group monitors its use of capital structure using a debt-to-capital ratio which is gross debt divided by total equity. The Group includes within gross debt all interest-bearing loans and borrowings, while capital represents total equity attributable to the equity holders of the Parent Company. Following is a computation of the Group's debt-to-capital ratio as of December 31, 2024 and 2023.

	2024	2023
(a) Loans payable (Note 16)	₱53,216,520,260	₱53,949,167,459
(b) Capital	155,863,161,004	135,511,670,814
(c) Debt-to-capital ratio (a/b)	0.34:1	0.40:1



As of December 31, 2024 and 2023, the Group is compliant with its debt covenants with lenders.

20. Related Party Transactions

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

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

	December 31, 2024			
	Amount/ Volume	Outstanding balances	Terms	Conditions
Ultimate Parent Company				
Rental income/receivable (a)	₱34,623,916	₱5,050,627	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Payable to affiliated companies (g)	(40,943,083)	202,726,464	Non-interest bearing; due and demandable	Unsecured
Under common control of Ultimate Parent Company				
Cash and cash equivalents (c)	(376,946,273)	2,285,145,642	Interest bearing at prevailing market rate; at 0.20% to 0.25% per annum; due and demandable	Unsecured; no impairment
Cash in banks				
Short-term investments	973,397,865	973,397,865	Interest bearing at prevailing market rate; at 2% to 6% per annum; due and demandable	Unsecured; no impairment
Interest income	187,145,207	15,736,224		
Rental income/receivable (a)	3,666,483,202	326,955,777	Three to 20-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Advances to (b)	6,739,593	71,069,419	Non-interest bearing; due and demandable	Unsecured; no impairment
Payable to affiliated companies (g)	89,591,429	28,453,838	Non-interest bearing; due and demandable	Unsecured
Joint ventures in which the Parent Company is a venturer				
Rental income	18,867,159	—		
Advances to (b)	225,699,365	2,398,344,599	Interest-bearing at PDST R2 of applicable interest period	Unsecured; no impairment



December 31, 2023				
	Amount/ Volume	Outstanding balances	Terms	Conditions
Ultimate Parent Company				
Rental income/receivable (a)	₱41,680,405	₱1,994,855	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Payable to affiliated companies (g)	182,116,680	(161,783,381)	Non-interest bearing; due and demandable	Unsecured
Under common control of Ultimate Parent Company				
Cash and cash equivalents (c)	(282,958,397)	2,662,091,915	Interest bearing at prevailing market rate; at 0.20% to 0.25% per annum; due and demandable	Unsecured; no impairment
Cash in banks				
Short-term investments	1,804,184,600	1,804,184,600	Interest bearing at prevailing market rate; at 2% to 6% per annum; due and demandable	Unsecured; no impairment
Interest income	4,974,493	4,757,249		
Rental income/receivable (a)	3,957,427,779	115,653,351	Three to 20-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Advances to (b)	(4,820,466)	64,329,826	Non-interest bearing; due and demandable	Unsecured; no impairment
Payable to affiliated companies (g)	12,151,863	(118,045,267)	Non-interest bearing; due and demandable	Unsecured
Joint ventures in which the Parent Company is a venturer				
Rental income	14,790,557	—		
Advances to (b)	(657,559,478)	2,172,645,234	Interest-bearing at PDST R2 of applicable interest period	Unsecured; no impairment
Sale of land - contract liabilities (d)	—	—	Non-interest bearing; due in one year	Unsecured; no impairment
Sale of land - installment contract receivables (e)			Interest bearing at 4% interest rate; with remaining 2 annual installments	Unsecured; no impairment
Elimination of excess of gain on sale against investment in joint venture - contract liabilities (e)				
Interest income from sale of land - installment contract receivables (e)	98,654,651	98,654,651		
Elimination of excess of interest income against investment in joint venture - contract liabilities (e)				
Advances to lot owners (f)	(406,629,869)	-	Non-interest bearing; due and demandable	Unsecured; no impairment
December 31, 2022				
	Amount/ Volume	Outstanding balances	Terms	Conditions
Ultimate Parent Company				
Rental income/receivable (a)	₱39,923,075	₱15,412,886	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Payable to affiliated companies (g)	(603,093,024)	(343,900,061)	Non-interest bearing; due and demandable	Unsecured
Under common control of Ultimate Parent Company				
Cash and cash equivalents (c)			Interest bearing at prevailing market rate; at 0.20% to 0.25% per annum; due and demandable	Unsecured; no impairment
Cash in banks	(2,723,733,821)	2,945,050,312		

(Forward)



December 31, 2022				
	Amount/ Volume	Outstanding balances	Terms	Conditions
Short-term investments	₱2,025,968,601	₱2,025,968,601	Interest bearing at prevailing market rate; at 0.375% to 1.25% per annum; due and demandable	Unsecured; no impairment
Interest income	26,861,659	17,096,128		
Rental income/receivable (a)	3,287,061,752	265,367,610	Three to 20-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Advances to (b)	37,104,720	69,150,292	Non-interest bearing; due and demandable	Unsecured; no impairment
Payable to affiliated companies (g)	(261,864,291)	(130,197,130)	Non-interest bearing; due and demandable	Unsecured
Joint ventures in which the Parent Company is a venturer				
Rental Income (a)	9,747,775	–	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Advances to (b)	8,173,843	2,830,204,712	Interest-bearing at PDST R2 of applicable interest period	Unsecured; no impairment
Sale of land - installment contract receivables (e)	–	–	Interest bearing at 4% interest rate; with remaining 2 annual installments	Unsecured; no impairment
Interest income from sale of land - installment contract receivables (e)	19,289,273	19,289,273		
Elimination of excess of interest income against investment in joint venture - contract liabilities (e)	98,654,651	(98,654,651)		
Other related parties				
Advances to lot owners (f)	11,539,665	406,629,869	Non-interest bearing; due and demandable	Unsecured; no impairment

Significant transactions with related parties are as follows:

(a) *Rental income*

The Group leases commercial properties to affiliated companies with a lease term of three (3) to twenty (20) years based on prevailing market lease rates.

(b) *Advances to affiliated companies*

The Group, in the normal course of business, has transactions with its major stockholders, ultimate parent company and its affiliated companies consisting principally of lease arrangements and advances principally for working capital requirement, financing for real estate development, and purchase of investment properties.

On June 13, 2019, the Parent Company extended interest bearing advances to SRPI amounting to ₱1,000 million in accordance with the joint venture agreement. Furthermore, additional advances amounting to ₱1,590 million was released to SRPI in January 2021. SRPI partially settled ₱750 million in 2023. The interest income on the advances amounted to ₱74 million, ₱92 million, and ₱138 million in 2024, 2023 and 2022, respectively. Further, on December 12, 2024, the Parent Company extended additional advances to SRPI amounting to ₱150 million.

(c) *Cash and cash equivalents*

The Group maintains savings and current accounts and time deposits with an entity under common control which is a local commercial bank. Cash and cash equivalents earn interest at the prevailing bank deposit rates.



(d) Sale of land – RHK Land Corporation

In 2018, the Parent Company also entered into a contract to sell a parcel of land located within the Bridgetowne Complex in Pasig City with RHK Land Corporation (RHK Land). Total selling price of the land is ₱2,706 million was paid in full in 2018. As the project is ongoing development, the payments received from RHK Land was presented as contract liabilities, deposits and other current liabilities in consolidated statement of financial position as of December 31, 2020.

In 2021, the development of this property was completed and all commitments and obligations of the Parent Company to RHK Land were fulfilled. Accordingly, the amounts that are previously under contract liabilities were recognized as real estate revenue in 2021. Out of the amount of selling price and cost of land, ₱1,082 million and ₱724 million were recognized in real estate sales and cost of real estate sales, respectively. These amounts represent the portion sold to Hong Kong Land Group by virtue of its 40% ownership in RHK. The 60% balance will be recognized as RHK starts to sell developed real estate properties to its customers. The Parent Company realized ₱70.5 million, ₱113.3 million, and ₱37.1 million from this deferred gain in 2024, 2023 and 2022, respectively.

(e) Sale of land – Shang Robinsons Properties, Inc.

In June 2018, the Parent Company entered into a contract to sell two (2) adjoining parcels of land located at Bonifacio, Global City Taguig, with Shang Robinsons Properties Inc. (SRPI), a joint venture with Shang Properties, Inc. (SPI). Total selling price is ₱5,015 million and shall be payable in five (5) annual installments, with interest at a rate of 4% per annum on the unpaid amount of the purchase price. Out of the amount of selling price and cost of land, ₱2,507 million and ₱398 million were recognized in real estate sales and cost of real estate sales, respectively. These amounts represent the portion sold to SPI by virtue of its 50% ownership in SRPI. The remaining 50% will be recognized as SRPI starts to sell developed real estate properties to its customers.

In 2024, 2023, and 2022 the Parent Company realized ₱516 million, ₱569 million, and ₱354 million from the unrealized gain, respectively.

Furthermore, another contract to sell a parcel of land located within the Bridgetowne Complex in Pasig City was entered by the Parent Company with SRPI on January 22, 2021. Total selling price of the land is ₱3,038 million (net of VAT) which was paid in full in 2021. Out of the amount of selling price and cost of land, ₱1,519 million and ₱422 million were recognized in real estate sales and cost of real estate sales, respectively in 2021. These amounts represent the portion sold to SPI by virtue of its 50% ownership in SRPI. The remaining 50% will be recognized as SRPI starts to sell developed real estate properties to its customers. In 2024, the Parent Company realized ₱166 million from the unrealized gain (nil in 2023 and 2022).

(f) Advances to lot owners

The Parent Company made advances to BRFLC's stockholder amounting to a total of ₱407 million for the purchase of parcels of land. As of December 31, 2024, these advances were reclassified to Investment Properties upon the transfer of the ownership to BRFL.



(g) Payable to affiliated companies

The Group, in the normal course of business, has transactions with the Ultimate Parent Company and its affiliated companies consisting primarily of administrative and support services.

Terms and conditions of transactions with related parties

There have been no guarantees provided or received for any related party receivables or payables. The Group has not recognized any impairment losses on amounts receivables from related parties for the years ended December 31, 2024, 2023 and 2022. This assessment is undertaken each financial year through a review of the financial position and operating cash flows of the related party and the market in which the related party operates.

Compensation of key management personnel by benefit type follows:

	2024	2023	2022
Short-term employee benefits	₱158,998,495	₱186,946,224	₱175,149,990
Post-employment benefits	36,961,533	33,472,569	48,498,978
	₱195,960,028	₱220,418,793	₱223,648,968

There are no other arrangements between the Group and any of its directors and key officers providing for benefits upon termination of employment, except for such benefits to which they may be entitled under the Group's pension plan.

Approval requirements and limits on the amount and extent of related party transactions

Material related party transactions (MRPT) refers to any related party transactions, either individually, or in aggregate over a twelve (12)-month period with the same related party, amounting to ten percent (10%) or higher of the Group's total consolidated assets based on its latest audited financial statements.

All individual MRPTs shall be approved by at least two-thirds (2/3) vote of the BOD, with at least a majority of the Independent Directors voting to approve the MRPT. In case that a majority of the Independent Directors' vote is not secured, the MRPT may be ratified by the vote of the stockholders representing at least two thirds (2/3) of the outstanding capital stock. Aggregate RPT transactions within a 12-month period that meets or breaches the materiality threshold shall require the Board approval.



21. Revenue

The Group derives revenue from the transfer of goods and services over time and at a point in time, respectively, in different product types. The Group's disaggregation of each source of revenue from contracts with customers are presented below:

	2024	2023	2022
Revenue from contracts with customers			
Recognized over time			
Residential development	¥5,398,720,803	¥8,728,656,362	¥6,727,669,613
Recognized at a point in time			
Residential development	47,371,878	20,453,271	12,770,420,041
Hotels and resorts	5,998,177,554	4,563,167,683	2,328,046,518
Destination estates	1,066,789,074	1,090,578,160	606,449,342
Amusement income	1,080,030,065	781,793,106	437,265,093
	8,192,368,571	6,455,992,220	16,142,180,994
Total revenue from contracts with customers	13,591,089,374	15,184,648,582	22,869,850,607
Rental income	20,663,638,447	18,689,953,342	15,698,459,470
Other income (Note 31)	8,626,995,632	8,143,574,507	6,934,678,877
	¥42,881,723,453	¥42,018,176,431	¥45,502,988,954

Performance obligations

Information about the Group's performance obligations are summarized below:

Real estate sales

The Group entered into contracts to sell with one identified performance obligation which is the sale of the real estate unit together with the services to transfer the title to the buyer upon full payment of contract price. The amount of consideration indicated in the contract to sell is fixed and has no variable consideration.

The sale of real estate unit may cover either the (i) commercial lot; (ii) serviced lot; (iii) serviced lot and house; and (iv) condominium unit. The Group concluded that there is one performance obligation in each of these contracts. The Group recognizes revenue from the sale of these real estate projects under pre-completed contract over time during the course of the construction.

On real estate sales from Chengdu Xin Yao, the revenue is recognized under the completed contract method. Under this method, all revenue and costs associated with the sale of the real estate inventories are recognized at a point in time only after the completion of the real estate projects.

Payment commences upon signing of the contract to sell and the consideration is payable in cash or under various financing schemes entered with the customer. The amount due for collection under the amortization schedule for each of the customer does not necessarily coincide with the progress of construction, which results to either a receivable or contract liability.

After the delivery of the completed real estate unit, the Group provides one-year warranty to repair minor defects on the delivered serviced lot and house and condominium unit. This is assessed by the Group as a quality assurance warranty and not treated as a separate performance obligation.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially satisfied) as at December 31 are as follows:

	2024	2023



Within one year	₱2,366,728,502	₱2,270,156,063
More than one year	2,426,994,781	2,327,963,225
	₱4,793,723,283	₱4,598,119,288

The remaining performance obligations expected to be recognized within one year and in more than one year relate to the continuous development of the Group's real estate projects. The Group's condominium units are completed within three years and five years from start of construction while serviced lots and serviced lots and house are expected to be completed within two to three years from start of development.

Residential development

Type of Product	2024	2023	2022
Philippines	₱5,398,720,803	8,728,656,362	6,727,669,613
China Chengdu Xin Yao	47,371,878	20,453,271	12,770,420,041
	₱5,446,092,681	₱8,749,109,633	₱19,498,089,654

The Group's real estate sales from residential development are revenue from contracts with customers recognized over time and at a point in time. Real estate sales include interest income from installment contract receivables amounting to nil, ₱563 million and ₱523 million for the years ended December 31, 2024, 2023 and 2022. These are also recognized over time.

Hotels and resorts

Type of Product	2024	2023	2022
Rooms	₱3,596,709,147	₱2,716,262,516	₱1,325,471,617
Food and beverage	2,273,384,058	1,754,135,718	893,912,630
Franchise revenue	15,301,005	14,313,206	13,275,880
Others	112,783,344	78,456,243	95,386,391
	₱5,998,177,554	₱4,563,167,683	₱2,328,046,518

The Group's revenue from hotels and resorts is attributed to the operations from the development and management of hotels and resorts.

Destination Estates

The real estate revenues includes proceeds arising from the sale of parcels of land that were recognized at a point in time and these amounted to ₱1,067 million, ₱1,091 million, and ₱606 million in 2024, 2023 and 2022, respectively.

Other income

Others revenue account in the consolidated statement of comprehensive income primarily consists of common usage service area, income from penalty and forfeitures, equity in net earnings from joint ventures and commission income, among others.



Costs to obtain contract

The balances below pertain to the costs to obtain contract presented in the consolidated financial statements.

	2024	2023	2022
Balance at beginning of year	₱255,848,278	₱481,930,412	₱414,292,033
Additions	787,604,365	806,717,832	738,341,668
Amortization (Note 23)	(817,675,142)	(1,032,799,966)	(670,703,289)
Balance at end of year	₱225,777,501	₱255,848,278	₱481,930,412

22. Costs

This account consists of:

	2024	2023	2022
Real Estate Operations			
Cost of Rental Services			
Depreciation and amortization (Note 26)	₱4,887,809,717	₱4,802,828,946	₱4,734,841,668
Property operations and maintenance costs (Note 11)	696,137,060	615,937,345	645,842,571
Accretion of security deposits (Notes 15 and 25)	160,241,715	89,770,986	62,207,031
	5,744,188,492	5,508,537,277	5,442,891,270
Cost of Real Estate Sales (Note 9)	3,172,040,645	4,751,380,786	14,129,022,918
Cost of Amusement Services Film rentals expense	457,913,523	340,526,439	205,148,349
Others			
Contracted services	549,216,176	472,780,342	348,488,841
Others	4,474,152,491	4,321,191,270	4,360,618,095
	5,023,368,667	4,793,971,612	4,709,106,936
	14,397,511,327	15,394,416,114	24,486,169,473
Hotel Operations			
Cost of Room Services			
Property operations and maintenance costs	764,150,338	665,670,879	450,974,353
Depreciation (Note 26)	819,349,593	682,419,107	502,334,493
	1,583,499,931	1,348,089,986	953,308,846
Cost of Food and Beverage	75,183,983	635,296,957	360,272,831
Others			
Salaries and wages (Note 25)	854,298,490	706,478,695	421,539,064
Contracted services	522,737,958	445,083,967	242,282,621
Management fees	105,068,267	67,339,231	30,009,000
Supplies	290,501,118	236,497,358	140,420,507
Commission	172,249,696	144,629,986	58,730,599
Others	1,409,720,944	544,951,665	346,889,672
	3,354,576,473	2,144,980,902	1,239,871,463
	5,013,260,387	4,128,367,845	2,553,453,140
	₱19,410,771,714	₱19,522,783,959	₱27,039,622,613

Other cost of real estate operations in the consolidated statements of income primarily consists of common usage service area, contracted services, and cinema utilities among others.

23. General and Administrative Expenses

This account consists of:



	2024	2023	2022
Salaries and wages (Notes 20, 24 and 30)	₱1,908,916,137	₱1,705,359,295	1,446,474,358
Commission	864,596,598	1,059,450,260	696,599,428
Advertising and promotions	1,127,119,914	907,835,004	498,467,608
Taxes and licenses	885,180,982	759,095,175	1,149,801,383
Association dues	414,298,449	117,319,933	93,145,706
Light, water and communication	197,061,680	189,982,534	127,893,072
Insurance	155,203,455	133,481,641	126,484,238
Supplies	132,424,726	105,685,200	57,203,633
Travel and transportation	50,553,368	69,780,470	61,030,459
Provision for impairment losses (Note 8)	31,849,364	—	—
Entertainment, amusement and recreation	24,678,917	29,400,309	16,318,999
Rent (Note 34)	17,801,910	30,819,193	16,967,719
Others	49,443,890	51,436,376	60,581,703
	₱5,859,129,390	₱5,159,645,390	₱4,350,968,306

24. Personnel Expenses

Personnel expenses consist of:

	2024	2023	2022
Salaries, wages and other staff costs	₱2,456,318,464	₱2,165,431,042	₱1,664,751,800
SSS contributions, PAG-IBIG contributions, premiums and others	200,415,468	159,025,364	104,145,302
Pension expense (Note 30)	106,480,695	87,381,584	99,116,320
	₱2,763,214,627	₱2,411,837,990	₱1,868,013,422

The above amounts are distributed as follows:

	2024	2023	2022
General and administrative (Note 23)	₱1,908,916,137	₱1,705,359,295	₱1,446,474,358
Hotel operations (Note 22)	854,298,490	706,478,695	421,539,064
	₱2,763,214,627	₱2,411,837,990	₱1,868,013,422



25. Other Income, Interest Income, Interest Expense and Finance Charges

Interest income consists of:

	2024	2023	2022
Interest income:			
Cash and cash equivalents (Note 7)	₱366,164,957	₱156,766,546	₱133,296,601
Interest income from deferred gain on sale of land and on advances to Joint Ventures (Note 21)	106,911,523	162,904,726	214,160,752
Interest income from installment contract receivable - recognized under real estate sales (Note 21)	–	563,259,860	522,644,564
	₱473,076,480	₱882,931,132	₱870,101,917

Interest expense consists of (Notes 16, 17 and 34):

	2024	2023	2022
Loans payable (Note 16)	₱2,047,759,140	₱1,731,186,788	₱1,053,223,580
Lease liabilities (Note 34)	179,091,183	174,579,053	177,423,132
Interest expense presented under “Interest expense”	2,226,850,323	1,905,765,841	1,230,646,712
Accretion on deposits presented under “Cost of rental services” (Notes 15 and 22)	160,241,715	89,770,986	62,207,031
	₱2,387,092,038	₱1,995,536,827	₱1,292,853,743

Capitalized borrowing costs for the years ended December 31, 2024, 2023 and 2022 are discussed in Notes 9, 11, 12 and 16.

26. Depreciation and Amortization

This account consists of:

	2024	2023	2022
Real estate operations (Notes 11, 12, 22 and 34)			
Depreciation	₱4,810,379,580	₱4,743,030,207	₱4,661,361,398
Amortization of ROU asset (Note 34)	77,430,137	59,798,739	73,480,270
	4,887,809,717	4,802,828,946	4,734,841,668
Hotel operations depreciation (Notes 12 and 22)	819,349,593	682,419,107	502,334,493
	₱5,707,159,310	₱5,485,248,053	₱5,237,176,161

27. Income Tax



The Group's current provision for (benefit from) income tax includes the regular corporate income tax (RCIT), minimum corporate income tax (MCIT) and final tax paid at the rate of 20% for Peso deposits and 7.50% for foreign currency deposits which are final withholding tax on gross interest income. Details follow:

	2024	2023	2022
Current			
RCIT	₱1,230,130,999	₱1,248,346,605	₱2,121,384,809
Final tax	76,113,015	187,962,035	159,799,598
MCIT	2,350,021	3,689,024	1,632,679
	1,308,594,035	1,439,997,664	2,282,817,086
Deferred	30,251,441	409,204,426	(355,417,794)
	₱1,338,845,476	₱1,849,202,090	₱1,927,399,292

The reconciliation of statutory income tax rate to the effective income tax rate follows:

	2024	2023	2022
Statutory income tax rate	25.00%	25.00%	25.00%
Reductions in income tax resulting from:			
Income subjected to BOI, PEZA and lower tax	(16.92)	(11.78)	(8.50)
Interest income subjected to final tax	(0.05)	(1.07)	(1.70)
Tax exempt real estate sales	—	—	(0.04)
Effective income tax rate	8.03%	12.15%	14.76%

Deferred taxes as of December 31, 2024 and 2023 relate to the tax effects of the following:

	2024	2023
Deferred tax assets:		
Lease liabilities	₱1,195,520,025	₱640,868,215
Pension liabilities	167,927,195	187,938,933
Accrued interest expense	43,439,522	154,558,196
Allowance for impairment loss	27,566,663	56,924,818
Accrued commissions	—	18,460,883
NOLCO	1,743,858	14,411,289
	1,436,197,263	1,073,162,334
Deferred tax liabilities:		
Excess of real estate revenue based on percentage-of-completion over real estate revenue based on tax rules	(2,331,509,409)	(1,703,842,176)
Unamortized capitalized interest expense	(1,234,309,091)	(1,307,002,376)
Accrued rent income	(275,675,440)	(635,237,254)
Right-of-use assets	(832,799,402)	(608,506,424)
Unamortized debt issuance cost	(70,047,437)	(88,135,635)
Unrealized foreign exchange gain	(6,955,371)	(21,727,347)
Fair value reserve of financial assets at FVOCI	—	(625,860)
Accrued commissions	(6,122,457)	—
	(4,757,418,607)	(4,365,077,072)
Net deferred tax liabilities	(₱3,321,221,344)	(₱3,291,914,738)

Benefit for deferred tax relating to remeasurements of defined benefit liability recognized directly in equity amounted to ₱7 million and ₱33 million for the years ended December 31, 2024 and 2023, respectively. Provision for deferred tax relating to remeasurements of defined benefit liability recognized directly in equity amounted to ₱15 million for the year ended December 31 2022.



The Group has deductible temporary difference that is available for offset against taxable income or tax payable for which deferred tax asset has not been recognized. This deductible temporary difference with no deferred tax assets recognized in the consolidated financial statements pertains to NOLCO of subsidiaries amounting to ₱291 million and ₱284 million for the years ended December 31, 2024 and 2023. The deferred tax assets of the above deductible temporary differences for which no deferred tax assets have been recognized amounted to ₱1 million as of December 31, 2024 and 2023.

As of December 31, 2024 and 2023 deferred tax liabilities have not been recognized on the undistributed earnings and cumulative translation adjustment of foreign subsidiaries since the timing of the reversal of the taxable temporary difference can be controlled by the Group and management does not expect the reversal of the taxable temporary differences in the foreseeable future.

Bayanihan to Recover as One Act

On September 30, 2020, the BIR issued Revenue Regulations No. 25-2020 implementing Section 4(bbbb) of “Bayanihan to Recover As One Act” which states that the NOLCO incurred for taxable years 2020 and 2021 can be carried over and claimed as a deduction from gross income for the next five (5) consecutive taxable years immediately following the year of such loss.

Details of NOLCO incurred which are available for offset against future taxable income are as follows:

Year incurred	Amount	Expired/Applied	Balance	Expiry Date
2024	₱7,416,403	₱–	₱7,416,403	December 31, 2027
2023	5,017,462	–	5,017,462	December 31, 2026
2023	276,293,222	–	276,293,222	December 31, 2025
2021	2,096,427	–	2,096,427	December 31, 2024
2020	150,926	–	150,926	December 31, 2023
	₱290,974,440	₱–	₱290,974,440	

Movements in NOLCO follows:

NOLCO	2024	2023
Beginning balances	₱283,558,037	₱278,540,575
Additions	7,416,403	5,017,462
Ending balances	₱290,974,440	₱283,558,037

RCR being a REIT entity is entitled to the deductibility of dividend distribution from its taxable income, provided it complies with the requirements under R.A. No. 9856 and IRR of R.A. No. 9856.



28. Registration with the Board of Investments (BOI) and the Philippine Economic Zone Authority (PEZA)

Certain operations of the Group are registered with the BOI and PEZA as preferred pioneer and non-pioneer activities. As registered enterprises, these consolidated subsidiaries are subject to some requirements and are entitled to certain tax and non-tax incentives which are considered in the computation of the provision for income tax.

Go Hotel Iligan

The Group is duly registered with the BOI under Book 1 of the Omnibus Investments Code of 1987, otherwise known as E.O. 226 “New Operator of Tourist Accommodation Facility (Go Hotel Iligan)” on a Non-Pioneer status at a capacity of one hundred (100) rooms, under Certificate of Registration No. 2017-235 dated August 16, 2017. Under the terms of its registration, the Group is entitled to income tax holiday for a period of four (4) years from April 1, 2018 to March 31, 2022.

In line with the impact of COVID-19 to the Group’s operations, pursuant to Rule 23, Section 2 of the CREATE Implementing Rules and Regulations and Fiscal Incentive Review Board (FIRB) Resolution No. 24-41, Series of 2021, BOI granted the deferment of income tax holiday incentive availment. The Group is entitled for the remaining period of two (2) years and three (3) months from January 1, 2022 to March 31, 2024.

Summit Hotel Tacloban

The Group is duly registered with the BOI under Book 1 of the Omnibus Investments Code of 1987, otherwise known as E.O. 226 “New Operator of Tourist Accommodation Facility (Summit Hotel Tacloban)” on a Non-Pioneer status at a capacity of one hundred thirty-eight (138) rooms, under Certificate of Registration No. 2017-236 dated August 16, 2017. Under the terms of its registration, the Group is entitled to income tax holiday for a period of four (4) years from April 1, 2018 to March 31, 2022.

In line with the impact of COVID-19 to the Group’s operations, pursuant to Rule 23, Section 2 of the CREATE Implementing Rules and Regulations and Fiscal Incentive Review Board (FIRB) Resolution No. 24-41, Series of 2021, BOI granted the deferment of income tax holiday incentive availment. The Group is entitled for the remaining period of two (2) years and three (3) months from January 1, 2022 to March 31, 2024.

Dusit Thani Mactan Cebu

The Group is duly registered with the BOI under Book 1 of the Omnibus Investments Code of 1987, otherwise known as E.O. 226 “New Operator of Tourist Accommodation Facility (Dusit Thani Mactan Cebu)” on a Non-Pioneer status at a capacity of two hundred seventy-two (272) rooms, under Certificate of Registration No. 2019-061 dated March 28, 2019. Under the terms of its registration, the Group is entitled to income tax holiday for a period of four (4) years from March 29, 2019 to March 28, 2023.

In line with the impact of COVID-19 to the Group’s operations, pursuant to Rule 23, Section 2 of the CREATE Implementing Rules and Regulations and Fiscal Incentive Review Board (FIRB) Resolution No. 24-41, Series of 2021, BOI granted the deferment of income tax holiday incentive availment. The Group is entitled for the remaining period of three (3) years and three (3) months from January 1, 2022 to March 28, 2025.



Summit Hotel Greenhills

The Group is duly registered with the BOI under Book 1 of the Omnibus Investments Code of 1987, otherwise known as E.O. 226 “New Operator of Tourist Accommodation Facility (Summit Hotel Greenhills)” on a Non-Pioneer status at a capacity of one hundred (100) rooms, under Certificate of Registration No. 2019-093 dated May 15, 2019. Under the terms of its registration, the Group is entitled to income tax holiday for a period of four (4) years from July 01, 2019 to June 30, 2023.

In line with the impact of COVID-19 to the Group’s operations, pursuant to Article 7(14)(b) of EO 226 in relation to Board Resolution No. 10-03, Series of 2020, BOI granted the deferment of income tax holiday incentive availment. The Group is entitled to the remaining period of three (3) years and six (6) months from January 1, 2021 to June 30, 2024.

Summit Hotel Naga

The Group is duly registered with the BOI under Book 1 of the Omnibus Investments Code of 1987, otherwise known as E.O. 226 “New Operator of Tourist Accommodation Facility (Summit Hotel Naga)” on a Non-Pioneer status at a capacity of sixty (60) rooms, under Certificate of Registration No. 2020-210 dated October 28, 2020. Under the terms of its registration, the Group is entitled to income tax holiday for a period of four (4) years from March 1, 2021 to February 28, 2025.

In line with the impact of COVID-19 to the Group’s operations, pursuant to Rule 23, Section 2 of the CREATE Implementing Rules and Regulations and Fiscal Incentive Review Board (FIRB) Resolution No. 24-41, Series of 2021, BOI granted the movement of start of commercial operations and ITH reckoning period. The Group is entitled to income tax holiday for a period of four (4) years from January 1, 2023 to December 31, 2026.

Go Hotel Naga

The Group is duly registered with the BOI under Book 1 of the Omnibus Investments Code of 1987, otherwise known as E.O. 226 “New Operator of Tourist Accommodation Facility (Go Hotel Naga)” on a Non-Pioneer status at a capacity of sixty-eight (68) rooms, under Certificate of Registration No. 2020-211 dated October 28, 2020. Under the terms of its registration, the Group is entitled to income tax holiday for a period of four (4) years from March 1, 2021 to February 28, 2025.

In line with the impact of COVID-19 to the Group’s operations, pursuant to Rule 23, Section 2 of the CREATE Implementing Rules and Regulations and Fiscal Incentive Review Board (FIRB) Resolution No. 24-41, Series of 2021, BOI granted the movement of start of commercial operations and ITH reckoning period. The Group is entitled to income tax holiday for a period of four (4) years from January 1, 2023 to December 31, 2026.

The Westin Manila

The Group is duly registered with the BOI under Book 1 of the Omnibus Investments Code of 1987, otherwise known as E.O. 226 “New Operator of Tourist Accommodation Facility (Westin Manila Sonata Place Hotel)” on a Non-Pioneer status at a capacity of three hundred three rooms (303) rooms, under Certificate of Registration No. 2020-231 dated December 16, 2020. Under the terms of its registration, the Group is entitled to income tax holiday for a period of four (4) years from March 1, 2022 to February 28, 2026.

In line with the impact of COVID-19 to the Group’s operations, pursuant to Rule 23, Section 2 of the CREATE Implementing Rules and Regulations and Fiscal Incentive Review Board (FIRB) Resolution No. 24-41, Series of 2021, BOI granted the movement of start of commercial operations and ITH reckoning period. The Group is entitled to income tax holiday for a period of four (4) years from January 1, 2023 to December 31, 2026.

Grand Summit Hotel General Santos

The Group is duly registered with the BOI under Republic Act. No. 11534 or the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act and Omnibus Investments Code of 1987,



otherwise known as E.O. 226 “New Operator of Tourist Accommodation Facility (Grand Summit Hotel General Santos)” at a capacity of one hundred two (102) rooms, under Certificate of Registration No. 2021-184 dated December 3, 2021. Under the terms of its registration, the Group is entitled to income tax holiday for a period of six (6) years from December 3, 2021 to December 2, 2027.

Go Hotels Tuguegarao

The Group is duly registered with the BOI under Republic Act. No. 11534 or the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act and Omnibus Investments Code of 1987, otherwise known as E.O. 226 “New Operator of Tourist Accommodation Facility (Go Hotels Tuguegarao)” at a capacity of one thirty-six (136) rooms, under Certificate of Registration No. 2022-061 dated May 13, 2022. Under the terms of its registration, the Group is entitled to income tax holiday for a period of six (6) years from May 13, 2022 to May 13, 2028.

Crowne Plaza Manila Galleria

The Group is duly registered with the BOI under Republic Act. No. 11534 or the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act and Omnibus Investments Code of 1987, otherwise known as E.O. 226 “Modernization of Tourist Accommodation Facility (Crowne Plaza Manila Galleria)” at a capacity of two hundred sixty-four (264) rooms, under Certificate of Registration No. 2023-187 dated October 13, 2023. Under the terms of its registration, the Group is entitled to income tax holiday for a period of three (3) years from March 1 2024 to February 28, 2027.

Holiday Inn Manila Galleria

The Group is duly registered with the BOI under Republic Act. No. 11534 or the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act and Omnibus Investments Code of 1987, otherwise known as E.O. 226 “Modernization of Tourist Accommodation Facility (Holiday Inn Manila Galleria)” at a capacity of two hundred eighty-nine (289) rooms, under Certificate of Registration No. 2023-188 dated October 13, 2023. Under the terms of its registration, the Group is entitled to income tax holiday for a period of three (3) years from March 1 2024 to February 28, 2027.

Fili Urban Resort Hotel

The Group is duly registered with the PEZA pursuant to its Charter and Title XIII of the National Internal Revenue Code of 1997, as amended by Republic Act No. 11534, or the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act as a Domestic Market Enterprise engaged in tourism projects/activities, specifically the establishment of hotel and accommodations – Fili Urban Resort Hotel at a capacity of 379 hotel rooms, under Certificate of Registration No. 2022-00101-PEZA-DMM-I55-1 dated November 21, 2022. Under the terms of its registration, the Group is entitled to income tax holiday for a period of five (5) years up to November 2027.

Grand Summit Hotel

The Group is duly registered with the PEZA pursuant to its Charter and Title XIII of the National Internal Revenue Code of 1997, as amended by Republic Act No. 11534, or the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act as a Domestic Market Enterprise engaged in tourism projects/activities, specifically the establishment of hotel and accommodations – Grand Summit Hotel at a capacity of 360 hotel rooms, under Certificate of Registration No. 2022-00102-PEZA-DMM-I55-2 dated November 21, 2022. Under the terms of its registration, the Group is entitled to income tax holiday for a period of five (5) years up to November 2027.

Nustar Hotel

The Group is duly registered with the PEZA pursuant to its Charter and Title XIII of the National Internal Revenue Code of 1997, as amended by Republic Act No. 11534, or the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act as a Domestic Market Enterprise engaged in tourism projects/activities, specifically the establishment of hotel and accommodations – Nustar Hotel at a capacity of 259 hotel rooms, under Certificate of Registration No. 2023-00012-PEZA-DMM-I55-



3 dated February 14, 2023. Under the terms of its registration, the Group is entitled to income tax holiday for a period of five (5) years up to February 2028.

Robinsons Cybergate Center

The Group is also registered with PEZA (beginning February 8, 2006) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution No. 00-262 dated August 17, 2003, for creating and designating 11,125 square meters of land located at Araneta Singcang St., Barrio Tangub, National Road, Bacolod City, Negros Occidental as an IT Park to be known as The Robinsons Cybergate Center. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Robinsons Place Lipa

The Group is also registered with PEZA (beginning November 3, 2006) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution No. 00-262 dated August 17, 2003, for creating and designating 65,399 square meters of land located at JP Laurel Highway, Mataas na Lupa, Lipa City, Batangas as an IT Park to be known as The Robinsons Place Lipa. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Cainta Junction

The Group is also registered with PEZA (beginning October 28, 2005) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution No. 00-262 dated August 17, 2003, for creating and designating 19,522 square meters of land located at Ortigas Avenue Extension, Cainta Junction, Cainta, Rizal as an IT Park to be known as The Robinsons Cyberpark. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Robinsons Luisita

The Group is also registered with PEZA (beginning December 10, 2008) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution No. 08-183 dated March 31, 2008, designating a building with a gross floor area of 9,025 square meters, which stands on a 12,703 square meter lot located at McArthur Highway, San Miguel, Tarlac as Information Technology (IT) Center, henceforth to be known as Robinsons Luisita. On January 5, 2017, the expansion of the existing Robinsons Luisita, specifically the construction of additional 3-storey office building which shall increase the gross floor area of the IT Center from 9,025 square meters to 15,330.82 square meters, has also been registered with PEZA. Under the terms of its registration, the Group’s expansion is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.



Cybergate Naga

The Group is also registered with PEZA (beginning April 27, 2017) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 15-715 dated December 17, 2015, for creating and designating a building which stands on several parcels of land located at Naga Diversion Road corner Almeda Highway, Barangay Triangulo, Naga City, as Information Technology (IT) Center, to be known as Robinsons Cybergate Naga. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Robinsons Cyberpark Davao

The Group is also registered with PEZA (beginning October 3, 2017) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution No. 16-377 dated June 28, 2016, for creating and designating 12,022 square meters, more or less, of land located along J.P. Laurel Avenue, Davao City as an IT Park, to be known as Robinsons Cyberpark Davao. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Robinsons Galleria Cebu

The Group is also registered with PEZA (beginning July 12, 2013) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 12-001 dated January 17, 2012, for creating and designating a building with an area of 46,345 square meters, more or less, located at General Maxilom Avenue, Cebu City as Information Technology (IT) Center, to be known as Robinsons Galleria Cebu. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives under RA 7916, as amended.

Robinsons Place Ilocos Norte Expansion

The Group is also registered with PEZA (beginning May 13, 2016) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 15-271 dated May 28, 2015, for creating and designating a building located at Barangay 1 San Francisco, San Nicolas, Ilocos Norte, with an aggregate land area of 26,537 square meters, more or less, as Information Technology (IT) Center, to be known as Robinsons Place Ilocos Norte Expansion. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Cyberscape Gamma

The Group is also registered with PEZA (beginning July 16, 2015) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 15-377 dated January 16, 2015, for creating and designating a building which stands on a 1,954.50 square meters, more or less, lot located at Topaz and Ruby Roads, Ortigas Center, Pasig City as Information Technology (IT) Center, to be known as Cyberscape Gamma. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives.



Robinsons Starmills Pampanga

The Group is also registered with PEZA (beginning September 11, 2007) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution No. 06-544 dated November 28, 2006, for creating and designating a building established on parcels of land containing an aggregate area of 238,324 square meters, more or less, located at Gapan-Olongapo Road, Brgy. San Jose, San Fernando, Pampanga as an Information Technology (IT) Center, to be known as Robinsons Starmills Pampanga. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives.

On May 23, 2017, the Group also registered for the construction, operation, and management of a 6-level building with a gross floor area of 12,503.25 square meters to be annexed into its existing Robinsons Starmills Pampanga IT Center under resolution No. 17-276. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Robinsons Summit Center

The Group is also registered with PEZA (beginning September 1, 2006) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 04-387 dated November 22, 2004, for creating and designating a building which stands on two parcels of land with an aggregate area of 2,430 sqm. Lot, more or less, located at 6783 Ayala Avenue, Salcedo Village, Barangay Bel-Air, Makati City, as Information Technology (IT) Building, to be known as JG Summit Center. Under the terms of its registration, the Group, as the Developer/Operator of the IT Building, shall not be entitled to PEZA incentives.

Robinsons Equitable Tower

The Group is also registered with PEZA (beginning August 7, 2003) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution No. 03-129 dated May 28, 2003, for creating and designating a 2,832 sqm. Parcel of land with an existing 43 storey office condominium building, located at ADB Avenue corner Poveda Street, Pasig City, as an Information Technology (IT) Zone to be known as Robinsons Equitable Tower. Under the terms of its registration, the Group, as the Developer/Operator of the IT Zone, shall not be entitled to PEZA incentives.

Cyberscape Alpha

The Group is also registered with PEZA (beginning January 4, 2013) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 11-665 dated November 25, 2011, for creating and designating a building located at Sapphire and Garnet Roads, Ortigas Center, Pasig City, as Information Technology (IT) Center, to be known as Cyberscape Alpha. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives.

Cyberscape Beta

The Group is also registered with PEZA (beginning January 4, 2013) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution No. 11-624 dated November 8, 2011, for creating and designating a building located at Topaz and Ruby Roads, Ortigas Center, Pasig City, containing an area of 1,955 sqm, more or less, as Information Technology (IT) Center, to be known as Cyberscape Beta. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives.



The Robinsons Cyberpark

The Group is also registered with PEZA (beginning October 1, 2004) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution Nos. 00-262 dated August 17, 2003, for creating and designating 68,596 sqm. Of land located at EDSA corner Pioneer Street, Mandaluyong City as an IT Park to be known as the The Robinsons Cyberpark. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Robinsons Cybergate Cebu

The Group is also registered with PEZA (beginning October 28, 2009) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution No. 00-411 dated June 26, 2008, for creating and designating 4,772 sqm, more or less, of land located at Don Gil Street, Barangay Capitol Site, Cebu City, as an Information Technology Center, to be known as Robinsons Cybergate Cebu. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives.

Bridgetowne

The Group is also registered with PEZA (beginning June 26, 2015) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 13-182 dated March 22, 2013, amended by Resolution No. 14-101 dated February 26, 2014, for creating and designating several parcels of land located along C-5 Road, Ugong Norte, Quezon City, with an aggregate area of 79,222 square meters as Information Technology (IT) Park, to be known as Bridgetowne. Under the terms of its registration, the Group, as the Developer/Operator of the IT Park shall not be entitled to PEZA incentives.

Cyber Sigma

The Group is also registered with PEZA (beginning December 26, 2016) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution No. 15-027 dated January 30, 2015, for creating and designating a building as an Information Technology Center, to be known as the Cyber Sigma, which stands on parcel of land located along Lawton Avenue, Bonifacio South, Taguig City containing an aggregate area of 5,000 square meters more or less. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives.

Robinsons Luisita 2

The Group is also registered with PEZA (beginning June 25, 2020) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution No. 19-004 dated January 16, 2019, for the declaration of a 2-storey building (with roofdeck) with gross floor area of 5,033.35 square meters, more or less, located at McArthur Highway, San Miguel, Tarlac City, as Special Economic Zone (Information Technology (IT) Center) to be known as Robinsons Luisita 2. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Robinsons Luisita 3

The Group is also registered with PEZA (beginning March 4, 2021) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution No. 19-429 dated August 29, 2019, for creating and designating a building with a gross floor area of 6,737.45 square meters, more or less, and the parcel of land upon which the building stands with an area of



3,254.73 square meters, located along McArthur Highway, San Miguel, Tarlac City as an Information Technology (IT) Center - Special Economic Zone to be known as Robinsons Luisita 3. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Robinsons Cybergate Magnolia

The Group is also registered with PEZA (beginning April 12, 2019) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution No. 17-101 dated February 21, 2017 as amended by Board Resolution No. 18-244 dated May 22, 2018, for the declaration of a proposed building, which shall stand on a 2,076.43 square meters, more or less, lot located at Aurora Boulevard corner Dona Hemady Street, Quezon City, as Information Technology (IT) Center, to be known as Robinsons Cybergate Magnolia. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives.

Cyber Omega

The Group is also registered with PEZA (beginning November 20, 2019) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution No. 17-099 dated February 21, 2017, for the declaration of a proposed building, which shall stand on a 3,148 square meters, more or less, lot located at Pearl Drive, Ortigas Center, Pasig City, as Information Technology (IT) Center, to be known as Cyber Omega. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives.

Cybergate Galleria

The Group is also registered with PEZA (beginning April 8, 2021) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution No. 17-675 dated December 18, 2017 as amended by Board Resolution No. 20-053 dated February 07, 2020, for the declaration of a proposed building, which shall stand on a 3,046 square meters, more or less, lot located at General Maxilom Avenue, Cebu City, as Information Technology (IT) Center, to be known as Robinsons Cybergate Galleria. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives.

Robinsons Place Dasmarinas

The Group is also registered with PEZA (beginning November 28, 2008) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 08-081 dated February 15, 2008, for creating and designating a building with an area of 45,581 square meters, more or less, located at Aguinaldo Highway cor. Governor's Drive, Sitio Pala-pala, Brgy. Sampaloc, Dasmarinas, Cavite as Information Technology (IT) Center, to be known as Robinsons Place Dasmarinas. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives under RA 7916, as amended.

Robinsons Otis

The Group is also registered with PEZA (beginning June 05, 2008) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 07-141 dated April 18, 2007, for creating and designating a building with an area of 32,976 square meters, more or less, located at Paz Mendiola Guanzon Street, Paco, Manila as Information Technology (IT) Center, to be known as Robinsons Otis. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives under RA 7916, as amended.



Robinsons Cagayan De Oro

The Group is also registered with PEZA (beginning May 09, 2008) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 07-465 dated October 10, 2007, for creating and designating a building with an area of 18,450 square meters, more or less, located at Rosario Crescent corner Florentino Street, Limketkai Center, Cagayan de Oro City as Information Technology (IT) Center, to be known as Robinsons Cagayan De Oro. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives under RA 7916, as amended.

Robinsons Place Sta. Rosa

The Group is also registered with PEZA (beginning February 07, 2008) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 06-545 dated November 28, 2006, for creating and designating a building with an area of 37,382 square meters, more or less, located at Brgy. Tagapo, Sta. Rosa, Laguna as Information Technology (IT) Center, to be known as Robinsons Place Sta. Rosa. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives under RA 7916, as amended.

Robinsons Place Iloilo.

The Group is also registered with PEZA (beginning June 12, 2007) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 07-057 dated February 13, 2007, for creating and designating a building with an area of 78,158 square meters, more or less, located at Ledesma St., Iloilo City as Information Technology (IT) Center, to be known as Robinsons Place Iloilo. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives under RA 7916, as amended.

Robinsons Place Novaliches

The Group is also registered with PEZA (beginning December 07, 2004) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 04-211 dated June 25, 2004, for creating and designating a building with an area of 55,765 square meters, more or less, located at 1199 Quirino Highway corner Maligaya Road, Barangay Pasong Putik, Novaliches, Quezon City as Information Technology (IT) Center, to be known as Robinsons Place Novaliches. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives under RA 7916, as amended.

Cybergate Iloilo Towers

The Group is also registered with PEZA (beginning February 10, 2022) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution Nos. 20-048 dated February 7, 2020 June 25, 2004, for creating and designating a building with an area of 94,998 square meters, more or less, located at Barangay Ungka II, Municipality of Pavia, Province of Iloilo as Information Technology (IT) Center, to be known as Cybergate Iloilo Towers. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Robinsons Cyberpark Bacolod



The Group is also registered with PEZA (beginning April 14, 2023) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution Nos. 19-656 dated December 17, 2019 and 20-233 dated September 4, 2020, for creating and designating several parcels of land located at Lacson Street, Barangay Banago, Bacolod City, with an aggregate area of 17,165 sqm, more or less, as Information Technology (IT) Park, to be known as Robinsons Cyberpark Bacolod. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

GBF Centers

The Group is also registered with PEZA (beginning October 2, 2023) as a pioneer enterprise PEZA Board Resolution No. 23-162 dated July 31, 2023, for an Economic Zone IT Facilities Enterprise, specifically, for the development, operation, and maintenance of two office towers, to be known as GBF Centers 1 and 2, which shall stand on a 6,921 sqm lot inside the Bridgetowne IT Park, located along C-5 Road, Ugong Norte, Quezon City, for lease/sale to PEZA-registered IT Enterprises. Under the terms of its registration, the Group, as the Developer/Operator of the IT Facilities Enterprise, shall not be entitled to PEZA incentives.

29. Basic/Diluted Earnings Per Share

Earnings per share amounts were computed as follows:

	2024	2023	2022
a. Net income attributable to equity holders of Parent Company	₱13,212,484,926	₱12,062,323,399	₱9,749,954,153
b. Weighted average number of common shares outstanding adjusted (Note 19)	4,838,162,320	4,911,813,044	5,108,657,368
c. Earnings per share (a/b)	₱2.73	₱2.46	₱1.91

There were no potential dilutive shares for the years ended December 31, 2024, 2023 and 2022.



30. Employee Benefits

Pension Plans

The Group has funded, noncontributory, defined benefit pension plans covering all of its regular employees.

It provides benefits based on a number of month's salary for every year of service. Under the existing regulatory framework, Republic Act 7641, *The Retirement Pay Law*, requires a provision for retirement pay to qualified private sector employees in the absence of any retirement plan in the entity, provided however that the employee's retirement benefits under any collective bargaining and other agreements shall not be less than those provided under the law. The law does not require minimum funding of the plan.

The pension funds are being administered and managed through JG Summit Multi-Employer Retirement Plan (the "Plan"), with Robinsons Bank Corporation (RBC) as Trustee. The plans provide for retirement, separation, disability and death benefits to their members. The Group, however, reserves the right to discontinue, suspend or change the rates and amounts of their contributions at any time on account of business necessity or adverse economic conditions. The retirement plan has an Executive Retirement Committee, which is mandated to approve the plan, trust agreement, investment plan, including any amendments or modifications thereto, and other activities of the Plan. Certain members of the BOD of the Parent Company are represented in the Executive Retirement Committee. RBC manages the plan assets based on the mandate as defined in the trust agreement.

The components of pension expense (included in "Personnel expenses" under "Costs and General and administrative expenses" in the consolidated statements of comprehensive income) follow:

	2024	2023	2022
Service cost	₱61,004,217	₱49,149,304	₱67,843,120
Net interest cost	45,476,478	38,232,280	31,273,200
Pension expense	₱106,480,695	₱87,381,584	₱99,116,320

There are no plan amendments, curtailments or settlements for the years ended December 31, 2024, 2023 and 2022.

The amounts recognized as pension liabilities included under "Contract Liabilities, Deposit and other noncurrent liabilities" in the consolidated statements of financial position follow:

	2024	2023
Present value of defined benefit obligation	₱703,802,847	₱770,765,644
Fair value of plan assets	(28,403,149)	(19,009,913)
Pension liabilities	₱675,399,698	₱751,755,731



Changes in net defined benefit liability of funded plan assets follow:

	2024		
	Present value of defined benefit obligation	Fair value of plan assets	Net defined benefit liability/(asset)
Balance at January 1, 2024	₱770,765,644	₱19,009,913	₱751,755,731
Net benefit cost in consolidated statement of comprehensive income:			
Current service cost	61,004,217	–	61,004,217
Net interest cost	46,626,563	1,150,085	45,476,478
Subtotal	107,630,780	1,150,085	106,480,695
Benefits paid	–	(188,043,374)	188,043,374
Remeasurements in other comprehensive income:			
Actuarial changes arising from experience adjustments	29,419,575	–	29,419,575
Actuarial changes arising from changes in financial/demographic assumptions	(3,636,808)	–	(3,636,808)
Return on plan assets	–	(1,379,216)	1,379,216
Subtotal	25,782,767	(1,379,216)	27,161,983
Contributions paid	(200,376,344)	197,502,049	(397,878,393)
Balance at December 31, 2024	₱703,802,847	₱28,239,457	₱675,563,390

	2023		
	Present value of defined benefit obligation	Fair value of plan assets	Net defined benefit liability/(asset)
Balance at January 1, 2023	₱627,058,763	₱71,321,445	₱555,737,318
Net benefit cost in consolidated statement of comprehensive income:			
Current service cost	49,149,304		49,149,304
Net interest cost	43,154,147	4,921,867	38,232,280
Subtotal	92,303,451	4,921,867	87,381,584
Benefits paid	–	(75,984,090)	75,984,090
Remeasurements in other comprehensive income:			
Actuarial changes arising from experience adjustments	58,613,291	–	58,613,291
Actuarial changes arising from changes in financial/demographic assumptions	70,641,714	–	70,641,714
Return on plan assets		(3,700,497)	3,700,497
Subtotal	129,255,005	(3,700,497)	132,955,502
Contributions paid	(77,851,575)	22,451,188	(100,302,763)
Balance at December 31, 2023	₱770,765,644	₱19,009,913	₱751,755,731



	2022		
	Present value of defined benefit obligation	Fair value of plan assets	Net defined benefit liability/(asset)
Balance at January 1, 2022	₱715,238,136	₱83,551,803	₱631,686,333
Net benefit cost in consolidated statement of comprehensive income:			
Current service cost	67,843,120	–	67,843,120
Net interest cost	35,466,126	4,192,926	31,273,200
Subtotal	103,309,246	4,192,926	99,116,320
Benefits paid	–	(16,269,602)	16,269,602
Remeasurements in other comprehensive income:			
Actuarial changes arising from experience adjustments	(21,553,775)	–	(21,553,775)
Actuarial changes arising from changes in financial/demographic assumptions	(153,665,242)	–	(153,665,242)
Return on plan assets	–	(15,154,643)	15,154,643
Subtotal	(175,219,017)	(15,154,643)	(160,064,374)
Contributions paid	(16,269,602)	15,000,961	(31,270,563)
Balance at December 31, 2022	₱627,058,763	₱71,321,445	₱555,737,318

The major categories and corresponding fair values of plan assets by class of the Group's Plan as at the end of each reporting period are as follows:

	2024	2023
Cash and cash equivalents:		
Savings deposit account	₱35,566	₱2,201,936
Other securities		6,271,419
	35,566	8,473,355
Investment in debt instruments:		
Fixed rate bonds	18,663,006	10,250,607
Other debt instruments		7,000
	18,663,006	10,257,607
Accrued interest receivable	247,232	171,801
Other assets	9,461,923	552,262
Accrued trust and management fee payable	(4,578)	(445,112)
	₱28,403,149	₱19,009,913

The composition of the fair value of the Fund includes:

- *Cash and cash equivalents* - include savings and time deposit with various banks and special deposit account with Bangko Sentral ng Pilipinas.
- *Investment in debt instruments* - include investment in long-term debt notes and retail bonds issued by locally listed entities.
- *Accrued interest receivable and other receivable* - include interest earned from investments and receivable from affiliated companies.

The plan asset has no investment in the Parent Company as of December 31, 2024 and 2023.

The plan assets have diverse investments and do not have any concentration risk.

The management performs an asset-liability matching strategy annually. The overall investment policy and strategy of the Group's defined benefit plans is guided by the objective of achieving an



investment return which, together with contributions, ensures that there will be sufficient assets to pay pension benefits as they fall due while also mitigating the various risk of the plans.

The overall expected rates of return on assets are based on the market expectations prevailing as at the reporting date, applicable to the period over which the obligation is settled.

The Group expects to contribute ₱106 million to the defined benefit pension plans in 2025.

The average duration of the defined benefit obligation of the Group as of December 31, 2024 and 2023 is 21.50 and 21.33 years, respectively.

The principal assumptions used to determine the pension benefits of the Group follow:

	2024	2023
Discount rate	6.10% to 6.11%	6.05% to 6.90%
Rate of salary increase	5.50%	5.00% to 5.50%

There are no unusual or significant risks to which the Plan exposes the Group. However, in the event a benefit claim arises under the Retirement Plan and the Retirement Fund is not sufficient to pay the benefit, the unfunded portion of the claim shall immediately be due and payable from the Group to the Retirement Fund.

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the retirement benefit obligation as of December 31, 2024 and 2023, assuming all other assumptions were held constant.

It should be noted that the changes assumed to be reasonably possible at the valuation date are open to subjectivity, and do not consider more complex scenarios in which changes other than those assumed may be deemed to be more reasonable.

The balances below show the addition/reduction in pension obligation assuming assumptions are changed:

		Increase (decrease) on pension liabilities	
		2024	2023
Discount rates	+1.00%	(₱53,568,566)	(₱54,483,221)
	-1.00%	61,820,835	61,707,052
Salary increase rates	+1.00%	₱61,345,953	₱61,761,733
	-1.00%	(55,255,153)	(56,590,101)



Shown below is the maturity analysis of the undiscounted benefit payments of the Group:

	2024	2023
Less than 1 year	₱81,716,859	₱73,517,965
More than 1 years to 5 years	218,338,144	345,083,489
More than 5 years to 10 years	512,854,849	574,907,962
More than 10 years to 15 years	509,881,515	442,478,111
More than 15 years to 20 years	655,272,122	422,638,958
More than 20 years	1,306,361,360	991,296,655

31. Investments in Associate, Joint Ventures and Advances

Investments in Joint Ventures

This account consists of the following:

	Percentage of ownership	2024	2023
RHK Land Corporation	60.00	₱1,628,901,624	₱1,373,885,453
Robinsons DoubleDragon Corp.	65.72	676,151,586	672,898,840
RLC DMCI Property Ventures, Inc.	50.00	529,759,663	516,886,718
Shang Robinsons Properties, Inc.	50.00	6,493,053,912	3,367,913,621
GoTyme Bank Corporation	–	–	393,001,895
Balance at end of year		₱9,327,866,785	₱6,324,586,527

Details and movements of investments are as follows:

	2024	2023
Investment in stocks - cost:		
Balance at beginning of year	₱4,712,645,145	₱4,146,619,188
Additions	–	566,025,957
Reclassification	(393,001,895)	
Balance at end of year	4,319,643,250	4,712,645,145
Accumulated equity in net earnings:		
Balance at beginning of year	4,305,328,429	2,104,428,315
Equity in net earnings during the year* (Note 21)	2,627,846,920	2,200,900,114
Balance at end of year	6,933,175,349	4,305,328,429
Unrealized gain on sale and interest income		
Balance at beginning of year	(2,693,387,047)	(3,446,173,249)
Equity in net earnings during the year (Note 21)	768,435,233	752,786,202
Balance at end of year	(1,924,951,814)	(2,693,387,047)
	₱9,327,866,785	₱6,324,586,527

*The equity in net earnings from joint ventures amounted to ₱2,628 million and ₱2,712.18 million in 2024 and 2023, respectively.



Joint Venture with Hong Kong Land Group

In 2018, the Parent Company also entered into a contract to sell a parcel of land located within the Bridgetowne Complex in Pasig City with RHK Land Corporation (RHK Land). Total selling price of the land is ₱2,706 million was paid in full in 2018. As the project is ongoing development, the payments received from RHK Land was presented as contract liabilities, deposits and other current liabilities in consolidated statement of financial position as of December 31, 2020.

In 2021, the development of this property was completed and all commitments and obligations of the Parent Company to RHK Land were fulfilled. Accordingly, the amounts that are previously under contract liabilities were recognized as real estate revenue in 2021.

On February 5, 2018, the Parent Company's BOD approved the agreement with Hong Kong Land Group (HKLG) represented by Hong Kong Land International Holdings, Ltd. and its subsidiary Ideal Realm Limited to form a joint venture corporation (JVC).

On June 14, 2018, RHK Land Corporation (RHK Land), the JVC, was incorporated. RLC and HKLG owns 60% and 40%, respectively, of the outstanding shares in RHK Land. The principal office of the JVC is at 12F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City.

RLC and HKLG, through RHK Land, shall engage in the acquisition, development, sale and leasing of real property. RHK Land shall initially undertake the purchase of a property situated in Block 4 of Bridgetowne East, Pasig City, develop the property into a residential enclave and likewise carry out the marketing and sales of the residential units. RHK Land also plans to pursue other development projects.

The investment in RHK Land is accounted as an investment in joint venture using equity method of accounting because the contractual arrangement between the parties establishes joint control.

Summarized financial information of RHK Land, presented in Philippine Peso, which is its functional and presentation currency and prepared in accordance with PFRSs Accounting Standards as at and for the years ended December 31, 2024 and 2023 are as follows:

Summarized statements of financial position

	2024	2023
Current assets	₱8,849,115,806	₱3,576,738,043
Noncurrent assets	57,797,501	3,760,802,141
Current liabilities	(2,529,931,553)	(1,307,424,543)
Noncurrent liabilities	(2,529,794,152)	(2,551,778,540)
Equity	3,847,187,602	3,478,337,101
Proportion of Group's ownership	60%	60%
Group's share in identifiable net assets	2,308,312,561	2,087,002,261
Unrealized gain on sale of land	(294,786,601)	(365,370,372)
Other adjustments	(384,624,336)	(347,746,436)
Carrying amount of investment	₱1,628,901,624	₱1,373,885,453



Summarized statements of comprehensive income

	2024	2023
Revenues	₱2,887,438,393	₱2,702,217,775
Cost of sales	(1,897,815,315)	(1,684,985,575)
Gross profit	989,623,078	1,017,232,200
Interest income	233,230	1,542,716
Interest expense	(174,229,794)	(118,432,046)
Depreciation	(206,814)	(14,759,033)
Other expenses	(174,022,646)	(250,316,955)
Income before income tax	641,397,054	635,266,882
Income tax expense	(₱160,337,342)	(₱158,739,315)
Net income	481,059,712	476,527,567
Total comprehensive income	₱481,059,712	₱476,527,567

Additional information:

	2024	2023
Cash and cash equivalents	₱97,198,997	₱219,587,155
Noncurrent financial liabilities*	2,484,163,971	1,938,288,971

*Excluding trade and other payables and provision.

Joint Venture with DoubleDragon Properties Corp.

On December 26, 2019, Robinsons DoubleDragon Corp. (RDDC) was incorporated as the joint venture company (JVC) between RLC and DoubleDragon Corp. The primary purpose is to engage in realty development. The investment in RDDC is accounted as an investment in joint venture using equity method of accounting because the contractual arrangement between the parties establishes joint control.

Summarized financial information of RDDC, presented in Philippine Peso, which is its functional and presentation currency and prepared in accordance with PFRSs Accounting Standards as at and for the years ended December 31, 2024 and 2023 follows:

Summarized statements of financial position

	2024	2023
Current assets	₱430,734,491	₱425,580,585
Noncurrent assets	929,710,095	928,362,577
Current liabilities	(6,017,297)	(4,464,320)
Equity	1,354,427,289	1,349,478,842
Proportion of Group's ownership	65.7231%	65.7231%
Group's share in identifiable net assets	890,171,602	886,919,329
Unpaid subscriptions	(214,020,016)	(214,020,016)
Carrying amount of investment	₱676,151,586	₱672,898,840

Summarized statements of comprehensive income

	2024	2023
Other expenses	(₱903,739)	(₱617,716)
Net loss/ Total comprehensive loss	(₱903,739)	(₱617,716)



Additional information:

	2024	2023
Cash and cash equivalents	₱10,254,700	₱317,887,446

Joint Venture with DMCI Project Developers, Inc.

In October 2018, the Parent Company entered into a Joint Venture Agreement with DMCI Project Developers, Inc. (DMCI PDI) to develop, construct, manage, and sell a residential condominium situated in Las Pinas City. Both parties agreed to incorporate a joint venture corporation where each party will hold a 50% ownership.

On March 18, 2019, RLC DMCI Property Ventures, Inc. (RLC DMCI) was incorporated as the joint venture company (JVC) between RLC and DMCI PDI. The proposed project is intended to be a multi-tower residential condominium and may include commercial spaces.

The investment in RLC DMCI is accounted as an investment in joint venture using equity method of accounting because the contractual arrangement between the parties establishes joint control.

Summarized financial information of RLC DMCI, presented in Philippine Peso, which is its functional and presentation currency and prepared in accordance with PFRSs Accounting Standards as at and for the years ended December 31, 2024 and 2023 follows:

Summarized statement of financial position

	2024	2023
Current assets	₱4,619,978,500	₱5,042,150,330
Noncurrent assets	256,931,296	104,370,351
Current liabilities	(313,637,430)	(282,263,207)
Noncurrent liabilities	(3,480,076,946)	(3,575,214,044)
Equity	1,083,195,420	1,289,043,430
Proportion of Group's ownership	50%	50%
Group's share in identifiable net assets	541,597,710	644,521,715
Unrealized gain on sale of	(130,028,258)	(132,634,997)
Other adjustments	118,190,211	5,000,000
Carrying amount of investment	₱529,759,663	₱516,886,718

Summarized statement of comprehensive income

	2024	2023
Revenue	₱413,631,453	₱544,676,949
Cost of sales	(213,315,387)	(298,326,784)
Gross profit	200,316,066	246,350,165
Interest income	16,337,183	19,326,108
Interest expense	(141,752,293)	(23,692,810)
Other expenses	(49,450,333)	(35,771,500)
Income before income tax	25,450,623	206,211,963
Income tax expense	(6,362,656)	(53,209,553)
Net income/ Total comprehensive income	₱19,087,967	₱153,002,410



Additional information:

	2024	2023
Cash and cash equivalents	₱681,170,732	₱453,377,127
Noncurrent financial liabilities*	(3,146,021,664)	(3,207,741,194)

*Excluding trade and other payables and provision.

Joint Venture with Shang Properties, Inc.

On November 13, 2017, the Parent Company's BOD approved the agreement with Shang Properties, Inc. (SPI) to form a joint venture corporation (JVC).

On May 23, 2018, Shang Robinsons Properties, Inc. (SRPI), the JVC, was incorporated. Both RLC and SPI each own 50% of the outstanding shares in SRPI. The office address of SRPI is at Lower Ground Floor, Cyber Sigma Building, Lawton Avenue, Fort Bonifacio Taguig.

RLC and SPI, through SRPI, shall build and develop a property situated at McKinley Parkway corner 5th Avenue and 21st Drive at Bonifacio Global City, Taguig, Metro Manila. The project is intended to be a mixed-use development and may include residential condominium units, serviced apartments and commercial retail outlets. SRPI also plans to pursue other development projects.

In June 2018, the Parent Company entered into a contract to sell two (2) adjoining parcels of land located at Bonifacio, Global City Taguig, with Shang Robinsons Properties Inc. (SRPI), a joint venture with Shang Properties, Inc. (SPI). Total selling price is ₱5,015 million and shall be payable in five (5) annual installments, with interest at a rate of 4% per annum on the unpaid amount of the purchase price. Out of the amount of selling price and cost of land, ₱2,507 million and ₱398 million were recognized in real estate sales and cost of real estate sales, respectively. These amounts represent the portion sold to SPI by virtue of its 50% ownership in SRPI. The remaining 50% will be recognized as SRPI starts to sell developed real estate properties to its customers. In 2024 and 2023, the Parent Company realized ₱530 million and ₱569 million from the unrealized gain, respectively. As of December 31, 2024 and 2023, unrealized gain on sale of land of ₱450 million and ₱967 million was presented against the carrying value of the investment in SRPI for financial statement presentation purposes (see Note 31). In addition, ₱438 million is currently presented under "Contract liabilities, deposits and other noncurrent liabilities" as of December 31, 2024 and 2023 (see Notes 15 and 17).

The investment in the SRPI is accounted as an investment in joint venture using equity method of accounting because the contractual arrangement between the parties establishes joint control.

In accordance with the joint venture agreement with SPI, the Parent Company agrees to extend loan to SRPI, at fair and commercial rates comparable to loans extended by third party banks and financial institutions, an amount of ₱1,000 million annually starting April 1, 2019 up to April 1, 2022. As of December 31, 2024 and 2023, the Parent Company has already extended a loan to SRPI amounting to ₱1,000 million. Out of this amount ₱750 million has already been paid as of December 31, 2024 (see Notes 8 and 20).



Summarized financial information of SRPI, presented in Philippine Peso, which is its functional and presentation currency and prepared in accordance with PFRSs Accounting Standards as at and for the years ended December 31, 2024 and 2023 are as follows:

Summarized statements of financial position

	2024	2023
Current assets	₱6,290,968,511	₱8,696,432,932
Noncurrent assets	16,220,534,901	9,344,736,630
Current liabilities	(2,186,210,016)	(1,713,358,016)
Noncurrent liabilities	(5,909,659,759)	(5,201,220,950)
Equity	14,415,633,637	11,126,590,596
Proportion of Group's ownership	50%	50%
Group's share in identifiable net assets	7,207,816,819	5,563,295,298
Unrealized gain on sale of land	(1,400,892,666)	(2,195,381,677)
Other Adjustments	686,129,759	—
Carrying amount of investment	₱6,493,053,912	₱3,367,913,621

Summarized statements of comprehensive income

	2024	2023
Revenue	₱11,586,180,700	₱10,809,146,116
Cost of sales	(4,792,811,354)	(4,112,983,113)
Gross profit	6,793,369,346	6,696,163,003
Interest income	16,826,644	34,674,637
Depreciation	1,567,869	(832,596)
Other expenses	(535,232,749)	(453,853,803)
Income before income tax	6,276,151,241	6,276,151,241
Income tax expense	(1,417,086,121)	(1,355,003,119)
Net income/ Total comprehensive income	₱4,859,160,364	₱4,921,148,122

Additional information:

	2024	2023
Cash and cash equivalents	₱241,383,068	₱676,345,427
Noncurrent financial liabilities*	(3,480,192,000)	(3,680,192,000)

*Excluding trade and other payables and provision

Unrealized gain on sale of land to SRPI attributable to the Parent Company was offset against the remaining carrying amount of investment in SRPI. The excess of the gain on sale of land amounting to ₱438 million was presented as contract liabilities - net of current portion as of December 31, 2023 (nil in 2024).

Joint Venture with Tyme Global Limited, Robinsons Bank Corporation and Robinsons Retail Holdings, Inc.

On December 28, 2021, GoTyme Bank Corporation (GTBC) was incorporated as the joint venture company (JVC) between RLC, Tyme Global Limited, Robinsons Bank Corporation and Robinsons Retail Holdings, Inc. The primary purpose is to carry on and engage in a business of a digital bank. The investment in GTBC is accounted as an investment in joint venture using equity method of accounting because the contractual arrangement between the parties establishes joint control. In 2024, the Group started to account its investment in GoTyme Bank (previously accounted under equity as associate) to Investment in financial assets at FVOCI. (see Note 13). As of December 31, 2024, the investment in FVOCI is presented as Noncurrent assets Held for sale (see Note 10).

Financial information of GTBC, presented in Philippine Peso, which is its functional and presentation currency and prepared in accordance with PFRS Accounting Standards as at December 31, 2023. Follows;



Summarized statements of financial position

Equity	₱1,504,638,804
Proportion of Group's ownership	20%
Group's share in identifiable net assets	300,927,761
Subscription deposits	122,556,290
Other Adjustments	(30,482,156)
Carrying amount of investment	₱393,001,895

In January 2024, the Parent Company's ownership in GBTC was diluted from 20% to 19% and consequently lost its significant influence in GBTC. As a result, the Group accounted its retained interest in Gotyme bank at FVOCI which resulted in a gain of ₱729.56 million. The gain represents the difference between the fair value which represents the difference between the fair value and the carrying amount of the investment (Notes 21 and 31). Subsequently, in August 2024, the Company signed a Share Purchase Agreement (SPA) to sell the Company's remaining investment in GTBC amounting to ₱1.12 billion. The transfer of the shares is pending approval with BSP. Following this transaction, the investment qualified for presentation and reclassified to Non-current Assets Held for Sale.

Joint Operations

The Group has entered into joint venture agreements with various landowners and other companies with various percentage interests in these joint operations depending on the value of the land or investment against the estimated development costs. These joint venture agreements entered into by the Group relate to the development and sale of subdivision land, condominium and residential units, with certain level of allocation of condominium unites/lots to be sold to buyers with provisions for sharing in the cash collection on the sale of allocated developed units.

The Group's joint venture agreements typically require the joint venture partner to contribute the land free from any lien, encumbrance and tenants or informal settlers to the project, with the Group bearing all the cost related to the land development and the construction of subdivision land, condominium and residential units, including the facilities.

Sales and marketing costs are allocated to both the Group and the joint operations partner. The projects covering the joint venture agreement are expected to be completed within two to three years. Each joint operations party has committed to contribute capital based on the terms of the joint venture agreement.

The total development costs on these joint ventures amounted to ₱5,610 million and ₱5,797 million as of December 31, 2024 and 2023, respectively. Total revenues from these joint ventures amounted to ₱468 million, ₱606 million and ₱451 million in 2024, 2023 and 2022, respectively.

Interest in joint projects with Horizon Land Property & Development Corporation, formerly Harbour Land Realty and Development Corp and Federal Land, Inc. (Jointly Controlled Operations)

On February 7, 2011, the Parent Company entered into a joint venture agreement with Horizon Land Property & Development Corporation (HLPDC), formerly Harbour Land Realty and Development Corp and Federal Land, Inc. (FLI) to develop Axis Residences (the Project) located along Pioneer Street in Mandaluyong City. The construction of the planned 2-phase residential condominium has commenced in March 2012. One tower of first phase was completed in September 2015.

The agreed contributions of the parties follow:

- a. The Parent Company: Road lot valued at ₱89 million and development costs amounting ₱1,390 million



- b. FLI: Development costs amounting ₱739 million
- c. HLPDC, an affiliate of FLI: Four (4) adjoining parcels of land with a total of 21,109 sqm valued at ₱739 million located along Pioneer St., Mandaluyong City, Metro Manila.

Further, the sharing of saleable units (inventories) of real estate revenue, cost of real estate sales and any common expenses incurred, are as follows: the Parent Company-50% and FLI-50%. Based on the foregoing, the Parent Company accounted for the joint arrangement as a jointly controlled operations and accordingly, recognized its share in the installment contract receivables, subdivision land, condominium and residential units for sale, deposits to joint venture partners, accounts payable, real estate sales and cost of real estate sales of the joint operations.

On December 6, 2017, the Parent Company executed an addendum agreement with HLPDC and FLI to discontinue the development of Phase II.

The following were the agreements included in the addendum:

- a. The development of the Project shall be limited to Phase 1;
- b. The discontinuance shall be without fault on either of the Parties. Accordingly, HLPDC and FLI shall reimburse RLC the amount of ₱193 million representing the non-development of four (4) towers of Phase II;
- c. Ownership and right of possession of the parcels of land corresponding to Phase II shall remain to be with HLPDC and shall be excluded from the provisions of the JVA.
- d. The perpetual right to use RLC's land contribution is limited to Phase I and to the adjacent properties owned by HLPDC, FLI or its affiliates.

The share of the Parent Company in the net assets and liabilities of the jointly controlled operations at December 31, 2024 and 2023 which are included in the consolidated financial statements follow:

	2024	2023
Assets		
Cash and cash equivalents	₱976,653,968	₱986,852,311
Receivables	357,734,020	296,715,329
Inventory	63,427,405	79,766,704
Other assets	197,743,371	13,829,260
Total assets	₱1,595,558,764	₱1,377,163,604
 Total liabilities	 ₱1,529,424,499	 ₱1,322,687,840



The following is the share of the Parent Company on the net income of the jointly controlled operations for the years ended December 31, 2024 and 2023:

	2024	2023
Realized sales	₱61,323,861	₱178,047,063
Interest and other income	64,029,645	(894,787)
	125,353,506	177,152,276
Cost of sales	22,708,611	71,428,530
General and administrative expenses	8,167,373	27,901,226
Income before income tax	94,477,522	77,822,52
Provision for income tax	28,343,257	23,346,756
Net income	₱66,134,265	₱54,475,764

32. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise of short-term loans, loans payable, lease liabilities, deposit from lessees, receivables from affiliated companies, payables to affiliated companies, utility deposits, receivables and cash and cash equivalents. The main purpose of these financial instruments is to raise fund for the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables and trade and other payables, which arise directly from its operations.

The main risks currently arising from the Group's financial instruments are foreign currency market risk, liquidity risk, interest rate risk and credit risk. The BOD reviews and approves policies for managing each of these risks and they are summarized below, together with the related risk management structure.

Risk Management Structure

The Group's risk management structure is closely aligned with that of the Parent Company. The BOD of the Parent Company and the respective BODs of each subsidiary are ultimately responsible for the oversight of the Group's risk management processes that involve identifying, measuring, analyzing, monitoring and controlling risks.

The risk management framework encompasses environmental scanning, the identification and assessment of business risks, development of risk management strategies, design and implementation of risk management capabilities and appropriate responses, monitoring risks and risk management performance, and identification of areas and opportunities for improvement in the risk management process.

Each BOD has created the board-level Audit Committee (AC) to spearhead the managing and monitoring of risks.

Audit Committee

The AC shall assist the Group's BOD in its fiduciary responsibility for the over-all effectiveness of risk management systems, and both the internal and external audit functions of the Group.

Furthermore, it is also the AC's purpose to lead in the general evaluation and to provide assistance in the continuous improvements of risk management, control and governance processes.



The AC also aims to ensure that:

- a. financial reports comply with established internal policies and procedures, pertinent accounting and audit standards and other regulatory requirements;
- b. risks are properly identified, evaluated and managed, specifically in the areas of managing credit, market, liquidity, operational, legal and other risks, and crisis management;
- c. audit activities of internal and external auditors are done based on plan, and deviations are explained through the performance of direct interface functions with the internal and external auditors; and
- d. the Group's BOD is properly assisted in the development of policies that would enhance the risk management and control systems.

Enterprise Risk Management Group (ERMG)

To systematize the risk management within the Group, the ERMG was created to be primarily responsible for the execution of the enterprise risk management framework. The ERMG's main concerns include:

- a. recommending risk policies, strategies, principles, framework and limits;
- b. managing fundamental risk issues and monitoring of relevant risk decisions;
- c. providing support to management in implementing the risk policies and strategies; and
- d. developing a risk awareness program.

Support groups have likewise been created to explicitly manage on a day-to-day basis specific types of risks like trade receivables, supplier management, etc.

Compliance with the principles of good corporate governance is also one of the objectives of the BOD. To assist the BOD in achieving this purpose, the BOD has designated a Compliance Officer who shall be responsible for monitoring the actual compliance with the provisions and requirements of the Corporate Governance Manual and other requirements on good corporate governance, identifying and monitoring control compliance risks, determining violations, and recommending penalties on such infringements for further review and approval of the BOD, among others.

Risk Management Policies

The main risks arising from the use of financial instruments are foreign currency risk, liquidity risk, interest rate risk and credit risk. The Group's policies for managing the aforementioned risks are summarized below.

Market risk

Foreign Currency Risk

Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises from financial instruments that are denominated in United States Dollar (USD) which result primarily from movement of the Philippine Peso (PHP) against the USD.

The Group does not have any foreign currency hedging arrangements.



The table below summarizes the Group's exposure to foreign currency risk:

	December 31, 2024		December 31, 2023	
Assets				
Cash and cash equivalents	\$954,801	₱55,230,420	\$2,912,511	₱161,265,760
Liabilities				
Accounts payable and accrued expenses	2,288	132,362	80,421	4,452,944
Net foreign currency-denominated assets	\$952,513	55,098,058	\$2,832,090	156,812,816

	December 31, 2024		December 31, 2023	
Assets				
Cash and cash equivalents	RMB18,728,382	₱148,415,383	RMB35,075,993	₱273,585,731
Liabilities				
Accounts payable and accrued expenses	(3,197,443)	(25,338,533)	160,672,052	1,253,209,869
Net foreign currency-denominated assets	RMB21,925,825	₱173,753,916	(RMB125,596,059)	(₱979,624,138)

	December 31, 2024		December 31, 2023	
Assets				
Cash and cash equivalents	SGD 801	34,207	SGD 1,070	₱44,857

	December 31, 2024		December 31, 2023	
Assets				
Cash and cash equivalents	CAD 6,939.65	279,445	CAD 26,938	₱1,110,935

The exchange rates used to translate the Group's USD-denominated assets and liabilities as of December 31, 2024 and 2023 follow:

	December 31, 2024	December 31, 2023
US Dollar - Philippine Peso exchange rate	₱55.85 to US\$1.00	₱55.37 to US\$1.00
	December 31, 2024	December 31, 2023
Chinese Yuan - Philippine Peso exchange rate	₱7.92 to RMB1.00	₱7.80 to RMB1.00
Singapore Dollar - Philippine Peso exchange rate	₱42.69 to SGD1.00	₱41.94 to SGD1.00
Canadian Dollar - Philippine Peso exchange rate	₱40.27 to CAD1.00	₱41.24 to CAD1.00

The following table sets forth the impact of the range of reasonably possible changes in the USD-PHP exchange rate on the Group's income before income tax for the year ended December 31, 2024 and 2023

Reasonably Possible Changes in USD-PHP Exchange Rates	Change in Income Before Income Tax
<u>December 31, 2024</u>	
2.0% PHP appreciation	(₱1,101,962)
2.0% PHP depreciation	1,101,962
<u>December 31, 2023</u>	
2.0% PHP appreciation	(₱3,136,256)
2.0% PHP depreciation	3,136,256



Reasonably Possible Changes in RMB-PHP Exchange Rates	Change in OCI
<u>December 31, 2024</u>	
2.0% PHP appreciation	(P3,475,078)
2.0% PHP depreciation	3,475,078
<u>December 31, 2023</u>	
2.0% PHP appreciation	P19,592,483
2.0% PHP depreciation	(19,592,483)
Reasonably Possible Changes in SGD-PHP Exchange Rates	Change in Income Before Income Tax
<u>December 31, 2024</u>	
2.0% PHP appreciation	(P684)
2.0% PHP depreciation	684
<u>December 31, 2023</u>	
2.0% PHP appreciation	(P897)
2.0% PHP depreciation	897
Reasonably Possible Changes in CAD-PHP Exchange Rates	Change in Income Before Income Tax
<u>December 31, 2024</u>	
2.0% PHP appreciation	(P5,589)
2.0% PHP depreciation	5,589
<u>December 31, 2023</u>	
2.0% PHP appreciation	(P22,219)
2.0% PHP depreciation	22,219

Sensitivity to foreign exchange rates is calculated on the Group's foreign currency denominated assets and liabilities, assuming a more likely scenario of foreign exchange rate of USD-PHP that can happen within 12 months after reporting date using the same balances of financial assets and liabilities as of reporting date.

The Group does not expect the impact of the volatility on other currencies to be material.

Liquidity risk

Liquidity risk is the risk arising from the shortage of funds due to unexpected events or transactions. The Group manages its liquidity profile to be able to finance the capital expenditures and service the maturing debts. To cover the financing requirements, the Group intends to use internally generated funds and proceeds from debt and equity offerings.

The following table summarizes the maturity profile of the Group's financial assets and financial liabilities as of December 31, 2024 and 2023, based on contractual undiscounted cash flows. The table also analyses the maturity profile of the Group's financial assets in order to provide a complete view of the Group's contractual commitments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates.



Balances due within six (6) months equal their carrying amounts, as the impact of discounting is insignificant.

December 31, 2024						
	On Demand	1 to 3 months	4 to 12 months	More than 1 year but less than 5 years	5 years or more	Total
<i>Financial assets at amortized cost</i>						
Cash and cash equivalents	₱3,991,182,355	₱6,544,098,012	₱–	₱–	₱–	₱10,535,280,367
Receivables						
Trade	2,121,963,601	6,699,476,375	6,286,982,945	6,334,568,068	1,966,511,543	23,409,502,532
Affiliated companies	75,149,487	–	1,000,000,000	1,394,264,531	–	2,469,414,018
Others	50,356,298	507,637,307	88,015,339	–	–	646,008,944
Other assets						
Restricted cash	87,269,574	–	–	–	–	87,269,574
Utility deposits	6,952,316	–	–	639,916,720	160,106,227	806,975,263
Total financial assets	₱6,332,873,631	₱13,751,211,694	₱7,374,998,284	₱8,368,749,319	₱2,126,617,770	₱37,954,450,698
Accounts payable and accrued expenses	₱2,677,522,414	₱10,159,358,541	₱3,792,169,129	₱556,101,492	₱681,818,475	₱17,866,970,051
Payables to affiliated companies and others (included under Deposits and other current liabilities)	233,307,798	–	–	–	–	233,307,798
Deposits from lessees	–	1,678,682,685	1,817,067,683	2,304,775,724	3,475,889,753	9,276,415,845
Lease liabilities	–	53,601,720	137,988,446	1,228,450,445	3,362,039,487	4,782,080,098
Loans payable and future interest payment	–	2,140,689,366	13,996,021,964	37,545,838,170	–	53,682,549,500
Other financial liabilities	₱2,910,830,212	₱14,032,332,312	₱19,743,247,222	₱41,635,165,831	₱7,519,747,715	₱85,841,323,292

December 31, 2023						
	On Demand	1 to 3 months	4 to 12 months	More than 1 year but less than 5 years	5 years or more	Total
<i>Financial assets at amortized cost</i>						
Cash and cash equivalents	₱3,920,198,659	₱1,804,184,600	₱–	₱–	₱–	₱5,724,383,259
Receivables						
Trade	2,591,068,850	6,217,053,472	5,755,414,500	4,804,729,891	1,376,418,591	20,744,685,304
Affiliated companies	64,360,953	–	1,000,000,000	1,172,614,107	–	2,236,975,060
Others	77,196,086	1,028,705,715	87,680,486	–	–	1,193,582,287
Other assets						
Restricted cash	63,148,423	–	–	–	–	63,148,423
Utility deposits	5,254,890	–	–	617,616,006	157,501,587	780,372,483
Total financial assets	₱6,721,227,861	₱9,049,943,787	₱6,843,094,986	₱6,594,960,004	₱1,533,920,178	₱30,743,146,816
Accounts payable and accrued expenses	₱2,048,905,102	₱8,910,698,776	₱4,045,355,396	₱282,730,833	₱748,572,109	₱16,036,262,216
Payables to affiliated companies and others (included under Deposits and other current liabilities)	279,928,261	–	–	–	–	279,928,261
Deposits from lessees	–	1,703,140,244	1,801,962,049	2,307,040,637	2,999,639,703	8,811,782,633
Lease liabilities	–	42,881,376	137,988,446	1,228,450,445	2,561,514,460	3,970,834,727
Loans payable and future interest payment	–	579,305,924	1,211,519,488	31,544,846,684	–	33,335,672,096
Other financial liabilities	₱2,328,833,363	₱11,236,026,320	₱7,196,825,379	₱35,363,068,599	₱6,309,726,272	₱62,434,479,933

The Group seeks to manage its liquidity profile to be able to service its maturing debts and to finance capital requirements. The Group maintains a level of cash and cash equivalents deemed sufficient to finance operations. As part of its liquidity risk management, the Group regularly evaluates its projected and actual cash flows. It also continuously assesses conditions in the financial markets for opportunities to pursue fund-raising activities. Fund-raising activities may include bank loans and capital market issues both onshore and offshore.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk for changes in market interest rates relates primarily to the Group's long-term debt obligation with a floating interest rate.

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts, whenever it's advantageous to the Group.

The Group has no financial instruments with variable interest rates exposed to interest rate risk as of December 31, 2024 and 2023.



Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily from cash and cash equivalents and receivables).

The Group trades only with recognized, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures.

In addition, receivable balances are monitored on an ongoing basis. Customers' credit risk is managed by each business unit subject to the Group's established policy, procedures and controls. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. These measures result in the Group's exposure to impairment loss as not significant. For installment contract receivables, exposure to bad debt is not significant as title to real estate properties are not transferred to the buyers until full payment has been made and the requirement for remedial procedure is minimal given the profile of buyers.

Credit risk arising from rental income from leasing properties is primarily managed through a tenant selection process. Prospective tenants are evaluated on the basis of payment track record and other credit information. In accordance with the provisions of the lease contracts, the lessees are required to deposit with the Group security deposits and advance rentals which helps significantly reduce the Group's credit risk exposure in case of defaults by the tenants. For existing tenants, the Group has put in place a monitoring and follow-up system. Receivables are aged and analyzed on a continuous basis to minimize credit risk associated with these receivables. Regular meetings with tenants are also undertaken to assess paying capacity.

With respect to credit risk arising from the Group's financial assets, which comprise of cash and cash equivalents and receivables, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. Credit risk from balances with banks and financial institution is managed by the Group's treasury department. Investments are only made with approved and credit worthy counterparties and within the credit limits assigned to each counterparty.

a. Credit risk exposure

The table below shows the gross maximum exposure to credit risk of the Group as of December 31, 2024 and 2023 without considering the effects of collaterals and other credit risk mitigation techniques:

	2024	2023
Cash and cash equivalents (net of cash on hand)	₱10,521,506,646	₱5,705,142,413
Receivables – net		
Trade receivables		
Installment contract receivable –		
at amortized cost	17,093,458,741	15,662,763,730
Installment contract receivable - at FVOCI	–	210,481,622
Accrued rent receivables	2,286,622,823	1,696,529,872
Rental receivables	3,040,112,834	2,775,502,309
(Forward)		
Hotel operations	₱398,728,652	₱399,407,771
Affiliated companies	2,469,414,018	2,236,975,060
Other receivables	646,008,944	1,193,582,287
Other assets		
Restricted cash – escrow	87,269,574	63,148,423
Utility deposits	806,975,263	780,372,483



	2024	2023
Financial assets at FVOCI	112,304,965	113,594,522
	₱37,462,402,460	₱30,837,500,492

The credit risk on installment contract receivables is mitigated because the corresponding title to the subdivision units sold under this arrangement is transferred to the buyers only upon full payment of the contract price. Applying the expected credit risk model did not result in the recognition of an impairment loss for all financial assets at amortized cost in 2024 and 2023.

b. Risk concentrations of the maximum exposure to credit risk

Concentrations arise when a number of counterparties are engaged in similar business activities or activities in the same geographic region or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry or geographical location. Such credit risk concentrations, if not properly managed, may cause significant losses that could threaten the Group's financial strength and undermine public confidence. Given the Group's diverse base of counterparties, it is not exposed to large concentrations of credit risks.

c. Credit quality per class of financial assets

The table below shows the credit quality by class of financial assets as of December 31, 2024 and 2023, gross of allowance for credit and impairment losses:

	December 31, 2024					
	Neither Past Due Nor Impaired			Past Due but not Impaired	Past Due and Impaired	Total
	High Grade	Standard Grade	Substandard Grade			
Cash and cash equivalents (net of cash on hand)	₱10,521,506,646	₱–	₱–	₱–	₱–	₱10,521,506,646
Receivables:						
Trade receivables						
Installment contract receivables						
- at amortized cost	16,551,402,692	–	–	1,132,635,531	19,000,000	17,703,038,223
Rental receivables	2,223,698,143	–	–	816,414,691	87,487,672	3,127,600,506
Accrued rent receivables	2,286,622,823	–	–	–	–	2,286,622,823
Hotel operations	219,155,299	–	–	179,573,353	3,778,978	402,507,630
Affiliated companies	2,469,414,018	–	–	–	–	2,469,414,018
Other receivables	646,008,944	–	–	–	–	646,008,944
Other assets						
Restricted cash	87,269,574	–	–	–	–	87,269,574
Utility Deposits	112,304,965	–	–	–	–	112,304,965
Financial Assets at FVOCI	806,975,263	–	–	–	–	806,975,263
	₱35,924,358,368	₱–	₱–	₱2,128,623,574	₱110,266,650	₱38,163,248,592



December 31, 2023						
	Neither Past Due Nor Impaired			Past Due but not Impaired	Past Due and Impaired	Total
	High Grade	Standard Grade	Substandard Grade			
Cash and cash equivalents (net of cash on hand)	₱5,705,142,413	₱–	₱–	₱–	₱–	₱5,705,142,413
Receivables:						
Trade receivables						
Installment contract receivables						
- at amortized cost	14,315,367,282	–	–	1,347,396,448	19,000,000	15,681,763,730
Installment contract receivables - at FVOCI	198,820,940	–	–	11,660,682	–	210,481,622
Rental receivables	1,742,314,033	–	–	1,033,188,276	190,148,722	2,965,651,031
Accrued rent receivables	1,696,529,872	–	–	–	–	1,696,529,872
Hotel operations	196,805,352	–	–	202,602,419	3,778,978	403,186,749
Affiliated companies	2,236,975,060	–	–	–	–	2,236,975,060
Other receivables	1,193,582,287	–	–	–	–	1,193,582,287
Other assets						
Restricted cash	63,148,423	–	–	–	–	63,148,423
Utility Deposits	780,372,483	–	–	–	–	780,372,483
Financial Assets at FVOCI	113,594,522	–	–	–	–	113,594,522
	₱28,242,652,667	₱–	₱–	₱2,594,847,825	₱212,927,700	₱31,050,428,192

High grade cash and cash equivalents are short-term placements and working cash fund placed, invested, or deposited in foreign and local banks belonging to the top ten (10) banks, including an affiliate bank, in the Philippines in terms of resources, profitability and credit standing.

High grade accounts, other than cash and cash equivalents, are accounts considered to be of high value. The counterparties have a very remote likelihood of default and have consistently exhibited good paying habits. Receivable from installment contract receivables are considered high grade as title of the real estate property of the subject receivable passes to the buyer once fully paid. Standard grade accounts are active accounts with propensity of deteriorating to mid-range age buckets. These accounts are typically not impaired as the counterparties generally respond to credit actions and update their payments accordingly.

Substandard grade accounts are accounts which have probability of impairment based on historical trend. These accounts show propensity to default in payment despite regular follow-up actions and extended payment terms.

33. Financial Instruments

The carrying amount of cash and cash equivalents, trade receivables (except installment contract receivables), other receivables, utility deposits, receivable and payable to affiliated companies and accounts payable and accrued expenses are approximately equal to their fair values due to the short-term nature of the transaction.

Set out below is a comparison of carrying amounts and fair values of installment contract receivables, deposits from lessees and loans payable that are carried in the consolidated financial statements.

	December 31, 2024		December 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Installment contract receivable				
Measured at amortized cost	₱17,609,119,855	₱15,907,750,420	₱15,662,848,524	₱14,294,502,255
Measured at FVOCI	–	–	210,481,622	210,481,622
Equity investment at FVOCI	112,304,965	112,304,965	113,594,522	113,594,522
Utility deposits	806,975,263	657,609,930	780,372,483	638,561,150
Retentions payable	534,721,740	445,548,077	282,730,883	236,567,819
Deposits from lessees	9,276,415,845	7,765,119,887	8,811,782,633	7,459,525,441
Lease liabilities	3,526,356,606	2,718,722,405	2,563,472,860	2,005,300,841
Loans payable	53,216,520,260	53,682,549,500	53,149,167,459	53,335,672,096

The fair values of installment contract receivables, customers' deposits, retentions payable, lease liabilities and loans payable are based on the discounted value of future cash flows using the applicable rates for similar types of loans and receivables as of reporting date. The discount rates



used range from 6.27% to 6.39% as of December 31, 2024 and 6.08% to 6.16% as of December 31, 2023.

The fair value of equity investments at FVOCI is based on quoted price in active market.

Fair Value Hierarchy

The Group uses the following hierarchy for determining the fair value of financial instruments:

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

Level 2: - other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;

Level 3: - techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The fair value of installment contract receivables, deposits from lessees and loans payable disclosed in the consolidated financial statements is categorized within level 3 of the fair value hierarchy. There has been no reclassification from Level 1 to Level 2 or 3 category.

34. Commitments and Contingencies

Operating Lease Commitments - Group as Lessor

The Group has entered into commercial property leases on its investment property portfolio. These noncancellable leases have remaining noncancellable lease terms of between one (1) and ten (10) years. All leases include a clause to enable upward revision of the rental charge on an annual basis based on prevailing market conditions. The lease contracts also provide for the percentage rent, which is a certain percentage of actual monthly sales or minimum monthly gross sales, whichever is higher. Total rent income amounted to ₱20,664 million, ₱18,690 million and ₱15,698 million for the years ended December 31, 2024, 2023 and 2022, respectively. Total percentage rent recognized as income for the years ended December 31, 2024, 2023 and 2022 amounted to ₱4,732 million, ₱4,373 million and ₱23,537 million, respectively.

In 2023, the Group and certain lessee amended an existing lease contract which effectively extended the lease term from 10 years to 45 years. Under the amendatory agreement, the Group received a non-refundable security deposit amounting US\$18 million which shall represent the lease fee for the extended period of 25 years after the expiration of the initial lease term of 20 years from 2021 up to 2032. The Group retains all significant risks and rewards of ownership on the building.

Future minimum rentals receivable under noncancellable operating leases follows:

	December 31	
	2024	2023
Within one (1) year	₱4,050,350,739	₱5,530,582,566
After one (1) year but not more than five (5) years	25,631,141,129	22,536,899,509
After more than five (5) years	2,582,909,018	2,233,090,986
	₱32,264,400,886	₱30,300,573,061



In 2022 the Group granted rent concessions to its tenants which were affected by the community quarantine imposed by the government amounting to ₱904 million. These rent concessions did not qualify as a lease modification, thus, were accounted for as a variable lease payment and reported as reduction of lease income (see Note 5).

Finance Lease Commitments - Group as Lessor

The Group has significantly entered into residential property leases on its residential condominium unit's portfolio. These leases have lease period of five (5) to ten (10) years and the lessee is given the right to purchase the property anytime within the lease period provided that the lessee settled any arrears in rental payment, condominium dues and other charges. The balance as of December 31, 2024 were fully collected as of December 31, 2024

Future minimum lease payments under finance lease with the present value of future minimum lease payment as of December 31 follow:

	2024		2023	
	Minimum Lease Payments	Present Value of Minimum Lease Payments	Minimum Lease Payments	Present Value of Minimum Lease Payments
Within one (1) year	₱124,781,075	₱117,624,118	₱148,544,003	₱140,024,097
After 1 year but not more than five years	52,023,487	43,529,327	61,937,619	51,824,724
Total minimum lease payments	₱176,804,562	₱161,153,445	₱210,481,622	₱191,848,821

Group as a Lessee

The Group has lease contracts for various parcels of land used in its operations. Leases of land generally have lease terms between 25 and 50 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments.

In 2018, the Group entered into a lease agreement for the lease of contagious land situated in Malolos, pursuant to Proclamation No. 832 dated July 17, 2014. The project shall involve the lease of the project site and utilization thereof by the Group for a mixed-use development.

The lease period of the project site shall be for 25 years commencing on the 3rd project year counted from the commencement of the Construction Date and terminating on the date 25 years thereafter. The lease shall be automatically renewed for another 25 years upon mutual agreement by the parties. The upfront fee will be applied against the rent due starting on the 1st year of operation of the Parent Company in the said property. The construction of the leased property commenced in November 2024 and the related ROU assets and Lease liabilities were recognized accordingly.



Right-of-Use Assets

The rollforward analysis of this account as of December 31, 2024 and 2023 follows:

	2024	2023
Cost		
At January 1	₱1,828,622,403	₱1,828,622,403
Additions	998,768,334	–
At December 31	2,827,390,737	1,828,622,403
Accumulated Depreciation		
At January 1	460,979,481	401,180,742
Depreciation (Note 26)	77,430,137	59,798,739
At December 31	538,409,618	460,979,481
Net Book Value	₱2,288,981,119	₱1,367,642,922

Lease Liabilities

The rollforward analysis of this account as of December 31, 2024 and 2023 follows:

	2024	2023
At January 1	₱2,563,472,859	₱2,501,193,154
Additions	898,768,334	–
Interest expense (Note 25)	179,091,183	174,579,053
Payments	(114,975,770)	(112,299,348)
As at December 31	3,526,356,606	2,563,472,859
Current lease liabilities (Note 15)	126,058,260	102,682,631
Noncurrent lease liabilities (Note 17)	₱3,400,298,346	₱2,460,790,228

The following are the amounts recognized in the consolidated statement of comprehensive income:

	2024	2023
Depreciation expense of right-of-use assets	₱77,430,137	₱59,798,739
Interest expense on lease liabilities	179,091,183	174,579,053
Variable lease payments (included in general and administrative expenses) (Note 23)	17,801,910	30,819,193
	₱274,323,230	₱265,196,985

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgment in determining whether these extension and termination options are reasonably certain to be exercised (see Note 4).

Future minimum rentals payable under noncancellable operating leases as of December 31 are as follows:

	2024	2023
Within 1 year	₱310,123,603	₱253,747,410
After 1 year but not more than 5 years	1,554,611,278	1,240,754,463
After more than 5 years	6,776,005,992	6,499,602,031
	₱8,640,740,873	₱7,994,103,904



Capital Commitments

The Group has contractual commitments and obligations for the construction and development of investment properties and property and equipment items aggregating ₱5,612 million and ₱4,696 million as of December 31, 2024 and 2023, respectively. Moreover, the Group has contractual obligations amounting to ₱1,847 million and ₱4,310 million as of December 31, 2024 and 2023, respectively, for the completion and delivery of real estate units that have been presold.

The group has no capital commitments related to its investments in associate and joint ventures.

Contingencies

The Group has various collection cases or claims against or from its customers and certain tax assessments, arising in the ordinary conduct of business which are either pending decision by the courts or being contested, the outcome of which are not presently determinable. In the opinion of management and its legal counsel, the eventual liability under these lawsuits or claims, if any, will not have a material or adverse effect on the Group's financial position and results of operations. The Group does not believe that such assessments will have a material effect on its operating results and financial condition. The information usually required by PAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, is not disclosed on the grounds that it can be expected to prejudice the outcome of pending assessments.

35. Notes to the Consolidated Statements of Cash Flows

The Group's noncash activities pertain to the following:

2024

- Book value of the properties disposed through property-for-share swap involving an entity under common control amounted to ₱4,255 million. The total equity reserve from these transactions amounted to ₱553 million. (see Note 2).
- Transfers from inventory to investment property amounting to ₱52 million (see Notes 9 and 11).
- Transfers from advances to lot owners to investment properties amounted to ₱76 million and to inventories amounted to ₱350 million (see Notes 9 and 11).
- Total interest in 2024 for loans and accretion of interest on lease liabilities and security deposits amounted to ₱2,048 million, ₱179 million and ₱160 million, respectively (see Notes 16, 26 and 34).
- Realization of deferred gain on sale of land amounted to ₱768 million.
- Movement of receivables and other noncurrent assets include remeasurements of installment contract receivables at FVOCI amounting to ₱45 million (gross of tax) and financial assets at FVOCI amounting to ₱36 million, respectively. These remeasurements are booked under OCI.
- Recognition of ROU asset and lease liability amounting to ₱999 million and ₱899 million, respectively with application of the upfront fee of ₱100 million as lease payment.
- Reclassification of investment in joint venture to Financial asset at FVOCI and subsequently to Non-current asset held for sale presented under "Other current assets" amounting to ₱1,123 million.
- Adjustment to opening retained earnings, installment contract receivable and deferred tax liability amounting to ₱411 million, ₱423 million and ₱13 million arising from the adoption of PIC Q&A 2018-D in January 2024.
- Reclassification of the non-controlling interest net income from retained earnings amounting to ₱2,128 million.
- Interest capitalized to Investment properties and Property, plant and equipment amounting to ₱909 million and ₱174 million, respectively.
- Unpaid cash dividends amounted to ₱2 million.



- Other comprehensive income and deferred tax liability pertaining to the remeasurement of retirement amounted to ₱7 million and ₱20 million, respectively.
- Additional equity reserves from the property for share swap to a subsidiary amounted to ₱278 million.
- Changes on cumulative translation adjustment from a foreign subsidiary amounting to ₱2 million.

2023

- Transfers from investment properties to property and equipment amounted to ₱116 million (see Notes 11 and 12).
- Transfers from advances to lot owners to investment properties amounted to ₱570 million and to inventories amounted to ₱783 million (see Notes 9 and 11).
- Total interest in 2024 for loans and accretion of interest on lease liabilities and security deposits amounted to ₱1,731 million, ₱175 million and ₱90 million, respectively (see Notes 16, 26 and 34).
- Realization of deferred gain on sale of land amounted to ₱753 million.
- Movement of receivables and other noncurrent assets include remeasurements of installment contract receivables at FVOCI amounting to ₱3 million (gross of tax) and financial assets at FVOCI amounting to ₱15 million, respectively. These remeasurements are booked under OCI.
- Interest capitalized to Investment properties and Property, plant and equipment amounting to ₱651 million and ₱306 million, respectively.
- Other comprehensive income and deferred tax liability pertaining to the remeasurement of retirement amounted to ₱100 million and ₱33 million, respectively.
- Changes on cumulative translation adjustment from a foreign subsidiary amounting to ₱17 million.

2022

- Properties disposed through outright sale and property-for-share swap amounted to ₱734 million involving an entity under control. The related total equity reserve from these transactions amounted to ₱242 million. (see Note 2).
- Transfers from investment properties to property and equipment amounted to ₱3,930 million (see Notes 11 and 12).
- Transfers from advances to lot owners to investment properties amounted to ₱1,725 million and to inventories to ₱98 million (see Notes 9 and 11).
- Total interest in 2024 for loans and accretion of interest on lease liabilities and security deposits amounted to ₱1,053 million, ₱177 million and ₱62 million, respectively (see Notes 16, 26 and 34).
- Unrealized gain on disposal of property to joint venture and unrealized interest income on loans granted to joint venture amounted to ₱1,221 million (see Note 31).
- Movement of receivables and other noncurrent assets include remeasurements of installment contract receivables at FVOCI amounting to ₱21 million (gross of tax) and financial assets at FVOCI amounting to ₱46 million, respectively. These remeasurements are booked under OCI.
- Interest capitalized to Investment properties and Property, plant and equipment amounting to ₱645 million and ₱230 million, respectively.
- Other comprehensive income and deferred tax liability pertaining to the remeasurement of retirement amounted to ₱120 million and ₱40 million, respectively.
Changes on cumulative translation adjustment from a foreign subsidiary amounting to ₱37 million.

Details of the movement in cash flows from financing activities follow:

	For the Year Ended December 31, 2024					
	Non-cash Changes					December 31, 2024
	January 1, 2024	Cash flows	Foreign exchange movement	Changes on fair values	Other	
Loans payable	₱53,149,167,459	(₱52,500,000)	₱–	₱–	₱119,852,801	₱53,216,520,260



For the Year Ended December 31, 2024						
	Non-cash Changes				December 31, 2024	
	January 1, 2024	Cash flows	Foreign exchange movement	Changes on fair values	Other	
Lease liabilities	2,563,472,859	(114,975,770)	—	—	1,077,859,517	3,526,356,606
Short term loans	800,000,000	(800,000,000)	—	—	—	—
Accrued interest payable	166,324,520	(2,042,405,598)	—	—	2,047,759,140	171,678,062
Payables to affiliated companies and others	279,928,261	(46,620,463)	—	—	—	233,307,798
Dividends payable	19,440,620	(5,305,241,350)	—	—	5,307,180,482	21,379,752
Total liabilities from financing activities	₱56,978,333,719	(₱8,309,243,181)	₱—	₱—	₱8,552,651,940	₱57,169,242,478

For the Year Ended December 31, 2023						
	Non-cash Changes				December 31, 2023	
	January 1, 2023	Cash flows	Foreign exchange movement	Changes on fair values	Other	
Loans payable	₱51,159,115,666	₱1,870,671,314	₱—	₱—	₱119,380,479	₱53,149,167,459
Lease liabilities	2,501,193,154	(248,457,125)	—	—	310,736,830	2,563,472,859
Short term loans	—	800,000,000	—	—	—	800,000,000
Accrued interest payable	338,724,028	(1,889,506,963)	—	—	1,717,107,455	166,324,520
Payables to affiliated companies and others	474,196,804	(194,268,543)	—	—	—	279,928,261
Dividends payable	19,444,535	(3,982,779,310)	—	—	3,982,775,395	19,440,620
Total liabilities from financing activities	₱54,492,674,187	(₱1,560,565,121)	₱—	₱—	₱6,130,000,159	₱56,978,333,719

For the Year Ended December 31, 2022						
	Non-cash Changes				December 31, 2022	
	January 1, 2022	Cash flows	Foreign exchange movement	Changes on fair values	Other	
Loans payable	₱47,042,864,144	₱4,022,787,765	₱—	₱—	₱93,463,757	₱51,159,115,666
Lease liabilities	2,130,587,963	(214,924,507)	—	—	585,529,698	2,501,193,154
Accrued interest payable	440,303,722	(1,154,803,274)	—	—	1,053,223,580	338,724,028
Payables to affiliated companies and others	392,987,620	81,209,184	—	—	—	474,196,804
Dividends payable	—	(3,952,989,114)	—	—	3,972,433,649	19,444,535
Total liabilities from financing activities	₱50,006,743,449	(₱1,218,719,946)	₱—	₱—	₱5,704,650,684	₱54,492,674,187



INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Robinsons Land Corporation
43/F Robinsons Equitable Tower
Ortigas Center NCR, Second District, Pasig City

We have audited the accompanying consolidated financial statements of Robinsons Land Corporation and its subsidiaries (the Group) as at December 31, 2024 and for the year then ended, on which we have rendered the attached report dated March 21, 2025.

In compliance with Revised Securities Regulation Code Rule 68, we are stating that the above Group has more than one (1) stockholder owning one hundred (100) or more shares.

SYCIP GORRES VELAYO & CO.



Michael C. Sabado

Partner

CPA Certificate No. 89336

Tax Identification No. 160-302-865

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-073-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10465376, January 2, 2025, Makati City

March 21, 2025



INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors
Robinsons Land Corporation
43/F Robinsons Equitable Tower
Ortigas Center NCR, Second District, Pasig City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Robinsons Land Corporation and its subsidiaries (the Group) as at December 31, 2024 and 2023, and for each of the three years in the period ended December 31, 2024, included in this Form 17-A and have issued our report thereon dated March 21, 2025. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The schedules listed in the Index to the Supplementary Schedules are the responsibility of the Group's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and are not part of the basic consolidated financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, the financial information required to be set forth therein in relation to the basic consolidated financial statements taken as a whole, are prepared in all material respects, in accordance with Philippine Financial Reporting Standards.

SYCIP GORRES VELAYO & CO.



Michael C. Sabado

Partner

CPA Certificate No. 89336

Tax Identification No. 160-302-865

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-073-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10465376, January 2, 2025, Makati City

March 21, 2025



ROBINSONS LAND CORPORATION AND SUBSIDIARIES

SUPPLEMENTARY INFORMATION AND DISCLOSURES REQUIRED ON REVISED SRC RULE 68

DECEMBER 31, 2024

Schedule A. Financial Assets

The Group does not have financial assets classified under available-for-sale, FVPL and held to maturity as of December 31, 2024.

Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (other than related parties)

The Group does not have amounts receivable from directors, officers, employees, related parties and principal stockholders (other than related parties) above ₱1 million or 1% of total consolidated assets as of December 31, 2024.

Schedule C. Amounts Receivable from Related Parties which are Eliminated During the Consolidation of Financial Statements

Below is the schedule of receivables with related parties which are eliminated in the consolidated financial statements as of December 31, 2024:

Name of Debtor	Balance at Beginning of Period	Additions	Amounts Collected	Balance at end of period		
				Current	Noncurrent	Total
Bonifacio Property Ventures, Inc. (BPVI)	₱11,634,954,668	₱–	₱–	₱11,634,954,668	₱–	₱11,634,954,668
RLGB Land Corporation (RGLB)	3,584,251,819	(4,793,395,507)	–	(1,209,143,688)	–	(1,209,143,688)
Robinsons Logistix and Industrials, Inc. (RLII)	(6,243,032)	–	34,760,304	28,517,272	–	28,517,272
Robinsons Properties Marketing & Management Corp. (RPMMC)	51,565,469	–	4,929,399	56,494,868	–	56,494,868
Altus Angeles, Inc. (AAI)	14,067,309	(211,632)	–	13,855,677	–	13,855,677
RL Property Management, Inc. (RLPMI)	9,507,777	(3,004,524)	–	6,503,253	–	6,503,253
Malldash Corp.	11,212,960	–	–	11,212,960	–	11,212,960
RL Fund Management, Inc. (RLFMI)	929,113	(911,113)	–	18,000	–	18,000
RL Digital Ventures Inc. (RLDVI)	1,792,981	–	86,793,117	88,586,098	–	88,586,098
GoHotels Davao, Inc. (GHDI)	1,630,762	–	627,192	2,257,954	–	2,257,954
RLC Resources Limited (RLCRL)	1,126,731	–	–	1,126,731	–	1,126,731
Staten Property Management, Inc. (SPMI)	6,945	–	603,711	610,656	–	610,656
	₱15,304,803,502	(₱4,797,522,776)	₱127,713,723	₱10,634,994,449	₱–	₱10,634,994,449

The intercompany transactions between the Parent Company and the subsidiaries pertain to share in expenses, marketing fees and advances. There were no amounts written-off during the year and all amounts are expected to be settled within the year.

Schedule D. Intangible Assets

The Group does not have intangible assets as of December 31, 2024.

Schedule E. Long-term debt

Below is the schedule of long-term debt of the Group as of December 31, 2024:

	Amount	Current	Noncurrent
Five-year term loan from BDO Unibank, Inc. maturing on June 30, 2025. Principal payable upon maturity, with fixed rate at 4.000%, interest payable quarterly in arrears.	₱6,000,000,000	₱6,000,000,000	₱—
Five-year term loan from BPI maturing on August 10, 2028. Principal payable upon maturity, with interest at prevailing market rate, payable monthly.	4,940,000,000	—	4,940,000,000
Ten-year term loan from BPI maturing on February 13, 2027. Principal payable in annual installment amounting to ₱5 million for nine years and the balance upon maturity, with fixed rate at 4.0000 %, interest payable quarterly in arrears	4,465,000,000	5,000,000	4,460,000,000
Ten-year bonds from BDO and Standard Chartered maturing on February 23, 2025. Principal payable upon maturity, with fixed rate at 4.9344%, interest payable semi-annually in arrears.	1,364,500,000	1,364,500,000	—
Five-year bonds maturing on July 17, 2025. Principal payable upon maturity, with fixed rate at 3.8000%, interest payable semi-annually in arrears.	427,210,000	427,210,000	—
Three-year bonds maturing on August 26, 2025. Principal payable upon maturity, with fixed rate of 5.3789% interest payable quarterly in arrears.	6,000,000,000	6,000,000,000	—
Five-year bonds maturing on August 26, 2027. Principal payable upon maturity, with fixed rate of 5.9362% interest payable quarterly in arrears.	9,000,000,000	—	9,000,000,000
Three-year bonds maturing on June 30, 2026. Principal payable upon maturity, with annual fixed rate of 6.0972% interest payable quarterly in arrears.	6,000,000,000	—	6,000,000,000
Five-year bonds maturing on June 30, 2028. Principal payable upon maturity, with annual fixed rate of 6.1663% interest payable quarterly in arrears.	9,000,000,000	—	9,000,000,000
Five-year term loan from MBTC maturing on March 15, 2029 Principal payable upon maturity, with interest at prevailing market rate, payable quarterly	6,300,000,000	—	6,300,000,000
	₱53,496,710,000	₱13,796,710,000	₱39,700,000,000

Schedule F. Indebtedness to Related Parties (Long term Loans from Related Companies)

Below is the list of outstanding payables to related parties of the Group presented in the consolidated statements of financial position as of December 31, 2024:

	Relationship	Nature	Balance at beginning of period	Balance at end of period
JG Summit Holdings, Inc.	Ultimate Parent Company	A, C	₱161,783,381	₱202,726,464
Others	Under common control of the Ultimate Parent Company	A, B	118,144,880	30,581,334
			₱279,928,261	₱233,307,798

Others consist of payables to Robinsons Department Store, Robinsons Supermarket and Universal Robina Corporation, among others

Due to JG Summit Holdings, Inc. mainly pertains to share in IT and corporate expenses.

Nature of intercompany transactions

The nature of the intercompany transactions with the related parties is described below:

- (a) Expenses - these pertain to the share of the Group's related parties in various common selling and marketing and general and administrative expenses.
- (b) Advances - these pertain to temporary advances to/from related parties for working capital requirements.
- (c) Management and marketing fee

The outstanding balances of intercompany transactions are due and demandable as of December 31, 2024.

Schedule G. Guarantees of Securities of Other Issuers

The Group does not have guarantees of securities of other issuers as of December 31, 2024.

Schedule H. Capital Stock

Title of issue	Number of shares authorized	Number of shares issued and outstanding as shown under related balance sheet caption*	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, Officers and Employees	Others
Common Shares	8,200,000,000	4,828,371,487	–	3,166,806,886	18,884,119	1,642,680,482

**Note: Exclusive of 365,459,198 Treasury shares*

INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Robinsons Land Corporation
43/F Robinsons Equitable Tower
Ortigas Center NCR, Second District, Pasig City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements Robinsons Land Corporation and its subsidiaries (the Group) as at December 31, 2024 and 2023, and have issued our report thereon dated March 21, 2025. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The accompanying Schedule of Reconciliation of Retained Earnings Available for Dividend Declaration is the responsibility of the Group's management. This schedule is presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and is not part of the basic consolidated financial statements. This has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, the financial information required to be set forth therein in relation to the basic consolidated financial statements taken as a whole, are prepared in all material respects, in accordance with Philippine Financial Reporting Standards Accounting Standards.

SYCIP GORRES VELAYO & CO.



Michael C. Sabado
Partner

CPA Certificate No. 89336

Tax Identification No. 160-302-865

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-073-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10465376, January 2, 2025, Makati City

March 21, 2025



ROBINSONS LAND CORPORATION AND SUBSIDIARIES

ANNEX 68-D. RECONCILIATION OF UNAPPROPRIATED RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION DECEMBER 31, 2024

Unappropriated Retained Earnings, beginning of the year	₱48,202,208,124
Add: Category A: Items that are directly credited to Unappropriated Retained Earnings	
Impact of adoption of PFRS 15 covered by PIC Q&A 2018-12-D	410,527,598
Reversal of Retained Earnings appropriations	22,000,000,000
Retained Earnings appropriated during the period	(22,000,000,000)
Less: Category B: Items that are directly debited to Unappropriated Retained Earnings	
Dividend declaration during the reporting period	(3,145,441,966)
Effects of prior period adjustments	—
Unappropriated Retained Earnings, as adjusted beginning	45,467,293,756
Add/Less: Net Income (loss) for the current year	39,356,368,658
Less: Category C 1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)	
Equity in net income of associate/joint venture, net of dividends declared	—
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	—
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	—
Unrealized fair value gain of Investment Property	—
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	—
Gain on property-for-share swap	(29,682,948,920)
Add: : Category C2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)	—
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	—
Realized fair value adjustment (mark-to-market gains of financial instruments at fair value through profit or loss (FVTPL))	—
Realized fair value gain of Investment Property	—
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	—
Add: Category C3: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)	
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	—
Realized fair value adjustment (mark-to-market gains of financial instruments at fair value through profit or loss (FVTPL))	—
Realized fair value gain of Investment Property	—
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	—
Adjusted net income/loss	9,673,419,738
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)	
Depreciation on revaluation increment (after tax)	—
Add/Less: Category E: Adjustments related to relief granted by the SEC	
Amortization of the effect of reporting relief	—
Total amount of reporting relief granted during the year Others (describe nature)	—
Others (describe nature)	—
Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution	
Net movement of treasury shares (except for reacquisition of redeemable shares)	(138,704,228)
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	216,952,153
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	(25,000,000)
Adjustment due to deviation from PFRS/GAAP — gain (loss)	—
Others (describe nature)	—
Total Retained Earnings, end of the year/period available for dividend declaration	₱55,193,961,419

INDEPENDENT AUDITOR'S REPORT ON COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Stockholders and the Board of Directors
Robinsons Land Corporation
43/F Robinsons Equitable Tower
Ortigas Center NCR, Second District, Pasig City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Robinsons Land Corporation and its subsidiaries (the Group) as at December 31, 2024 and for each of the three years in the period ended December 31, 2024, and have issued our report thereon dated March 21, 2025. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The Supplementary Schedule on Components of Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Group's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) Accounting Standards. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68 issued by the SEC, and is not a required part of the basic consolidated financial statements prepared in accordance with PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Group's consolidated financial statements as at December 31, 2024 and for each of the three years in the period ended December 31, 2024 and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.



Michael C. Sabado

Partner

CPA Certificate No. 89336

Tax Identification No. 160-302-865

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-073-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10465376, January 2, 2025, Makati City

March 21, 2025

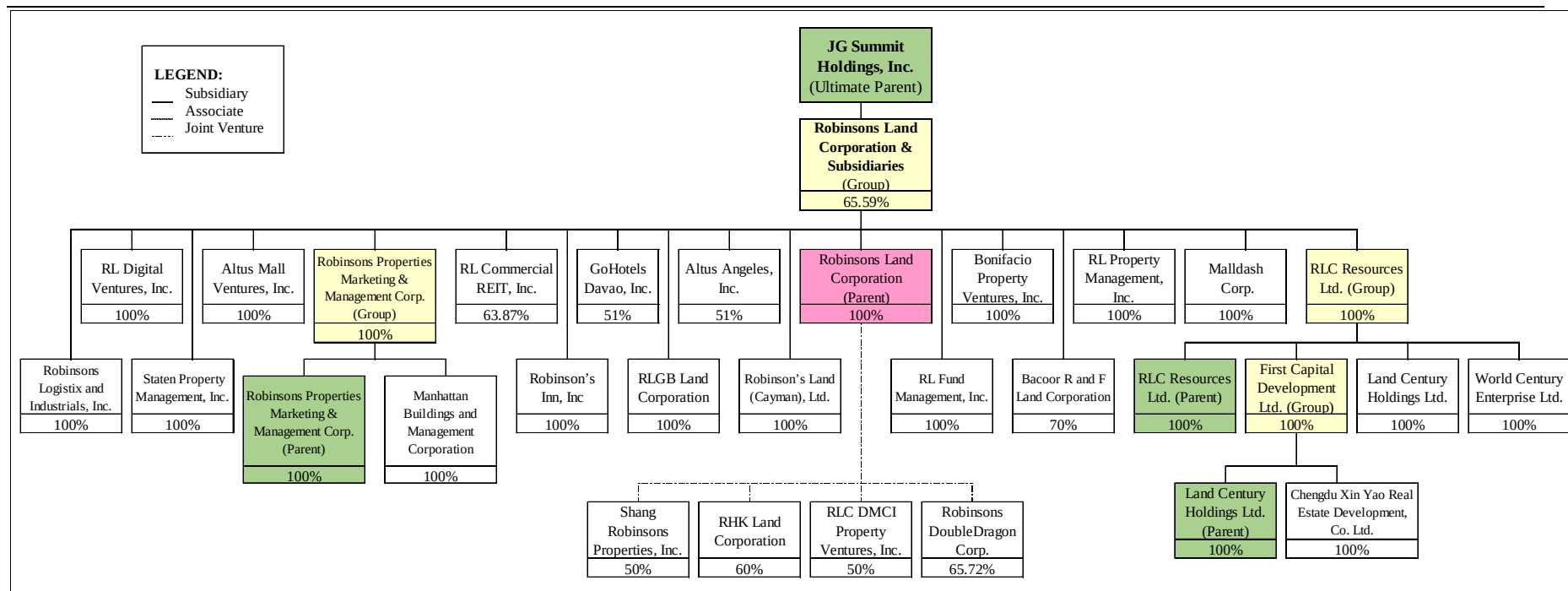


ROBINSONS LAND CORPORATION AND SUBSIDIARIES
**ANNEX 68-E. SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS
AS OF DECEMBER 31, 2024**

Ratio	Formula	Current Year	Prior Year
Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	1.57	1.82
Acid test ratio (Quick ratio)	$\frac{(\text{Cash and cash equivalents} + \text{Current receivables} + \text{Other current assets})}{\text{Current liabilities}}$	0.69	0.78
Solvency ratios	$\frac{\text{Earnings before interest, taxes, depreciation and amortization}}{(\text{Short-term loans} + \text{Long-term loans})}$	0.44	0.42
Debt-to-equity ratio	$\frac{(\text{Short-term loans} + \text{Long-term loans})}{\text{Equity attributable to equity holders of the Parent Company}}$	0.34	0.40
Asset-to-equity ratio	$\frac{\text{Total assets}}{\text{Total equity}}$	1.62	1.67
Interest coverage ratio	$\frac{\text{Earnings before interest and taxes}}{\text{Interest expense} + \text{Capitalized interest expense}}$	5.62	6.45
Return on equity	$\frac{\text{Net income attributable to equity holders of Parent Company}}{\text{Equity attributable to equity holders of the Parent Company}}$	0.08	0.09
Return on assets	$\frac{\text{Net income attributable to equity holders of Parent Company}}{\text{Total assets}}$	0.05	0.05
Net profit margin	$\frac{\text{Earnings before interest and taxes}}{\text{Total revenues}}$	0.41	0.41

Map of the Relationships of the Company within the Group

Below is a map showing the relationship between and among the Group and its ultimate parent company, subsidiaries, and joint ventures as of December 31, 2024:



INDEX TO EXHIBITS

Form 17-A

	Page No.
(3) Plan Of Acquisition, Reorganization, Arrangement, Liquidation, Or Succession	*
(5) Instruments Defining the Rights of Security Holders, Including Indentures	*
(8) Voting Trust Agreement	*
(9) Material Contracts	*
(10) Annual Report To Security Holders. Form 11-Q Or Quarterly Report To Security Holders	*
(13) Letter Re: Change In Certifying Accountant	*
(16) Report Furnished To Security Holders	*
(18) Subsidiaries of the Registrant	337
(19) Published Report Regarding Matters Submitted To Vote Of Security Holders	*
(20) Consent Of Experts And Independent Counsel	*
(21) Power of Attorney	*

* These exhibits are either not applicable to the Company or require no answer.

EXHIBIT 18: SUBSIDIARIES OF THE REGISTRANT

Robinsons Land Corporation has seventeen (17) subsidiaries as of December 31, 2024:

SUBSIDIARY	BUSINESS	% OWNERSHIP		COUNTRY OF INC OR RESIDENCE
		DIRECT	EFFECTIVE	
Robinson's Inn, Inc. ¹	Apartelle Operation	100	100	Philippines
RCR (formerly Robinsons Realty and Management Corporation)	Property development	63.87	66.14	Philippines
Robinsons Properties Marketing & Management Corporation	Marketing of real properties	100	100	Philippines
Robinson's Land (Cayman), Ltd.	Property development	100	100	Cayman Islands
Altus Angeles, Inc.	Property management	51	51	Philippines
Altus Mall Ventures, Inc.	Property management	100	100	Philippines
GoHotels Davao, Inc.	Hotel Operation	51	51	Philippines
RLC Resources Ltd.	Property management	100	100	British Virgin Islands
Bonifacio Property Ventures, Inc.	Property management	100	100	Philippines
Bacoor R and F Land Corporation	Property management	70	70	Philippines
RLGB Land Corporation	Property management	100	100	Philippines
RL Property Management, Inc.	Property management	100	100	Philippines
RL Fund Management, Inc.	Fund management	100	100	Philippines
Malldash Corp.	IT solutions/E-commerce	100	100	Philippines
Robinsons Logistix and Industrials, Inc.	Property development	100	100	Philippines
RL Digital Ventures Inc.	IT solutions/E-commerce	100	100	Philippines
Staten Property Management Inc.	Property management	100	100	Philippines

¹ Closed operations effective August 31, 2007

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR FEE-RELATED INFORMATION

DECEMBER 31, 2024

	2024	2023
Total Audit Fees	₱9,734,743	₱9,590,160
Non-audit services fees:		
Other assurance services	—	—
Tax services	—	—
All other services	285,375	2,838,000
Total Non-Audit Fees	₱285,375	₱2,838,000
Total Audit and Non-Audit Fees	₱10,020,118	₱12,428,160



ROBINSONS LAND
CORPORATION
100% OWNED AND FULLY LISTED IN THE PHILIPPINES

15F, Robinsons Cyberscape Alpha, Sapphire and Garnet Roads Ortigas Center, Pasig City Philippines
Telephone Numbers: (632) 397-1888 / 397-0101

March 18, 2024

DECLARATION OF AUTHENTICITY

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

I, **KERWIN MAX S. TAN**, designated as Chief Financial, Risk and Compliance Officer of **Robinsons Land Corporation and Subsidiaries**, with contact number (632) 8397-1888 and office address at 15th Floor, Robinsons Cyberscape Alpha, Sapphire and Garnet Road, Ortigas Center, Pasig City, do hereby certify the authenticity of the attached SEC 17-A Annual Report with attached audited consolidated financial statements for the years ended December 31, 2023, 2022 and 2021.

Kerwin Max S. Tan
Chief Financial, Risk and
Compliance Officer

COVER SHEET

for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

9	3	2	6	9	-	A				

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		A	N	D
S	U	B	S	I	D	I	A	R	I	E	S																		

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	g	a	s		A	v	e	n
u	e	,		Q	u	e	z	o	n		C	i	t	y	,		M	e	t	r	o		M	a	n	i	l	a	

Form Type

A	A	F	S

Department requiring the report

S	E	C

Secondary License Type, If Applicable

N	/	A

COMPANY INFORMATION

Company's Email Address corp.secretary@robinsonslan.com	Company's Telephone Number 8397-1888	Mobile Number N/A
No. of Stockholders 1,024	Annual Meeting (Month / Day) Last Wednesday of May	Fiscal Year (Month / Day) 12/31

CONTACT PERSON INFORMATION

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

Name of Contact Person Mr. Kerwin Max S. Tan	Email Address Kerwin.tan@robinsonslan.ph	Telephone Number/s 8397-1888	Mobile Number N/A

CONTACT PERSON'S ADDRESS

15th Floor Robinsons Cyberscape Alpha cor. Sapphire & Garnet Road Ortigas Center, Pasig City

NOTE 1 : In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

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

SEC Number
File Number

93269-A

**ROBINSONS LAND CORPORATION
AND SUBSIDIARIES**

(Company's Full Name)

**Level 2, Galleria Corporate Center, EDSA corner Ortigas Avenue,
Quezon City, Metro Manila**

(Company's Address)

8397-1888

(Telephone Number)

DECEMBER 31

(Calendar Year Ending)
(month & day)

FORM 17-A (ANNUAL REPORT)

Form Type

Amendment Designation (if applicable)

December 31, 2023

Period Ended Date

CN 000452-R-Listed

(Secondary License Type and File Number)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

ANNUAL REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SECTION 141 OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the calendar year ended : **December 31, 2023**

2. SEC Identification Number : **93269-A**

3. BIR Tax Identification No. **000-361-376-000**

4. Exact name of issuer as specified in its charter

ROBINSONS LAND CORPORATION

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

6. (SEC Use Only)
Industry Classification Code:

7. **Level 2, Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City, Metro Manila, 1605**

Address of principal office

Postal Code

8. **8397-1888**
Issuer's telephone number, including area code

9. **N.A.**
Former name, former address, and former fiscal year, if changed since last report.

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

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock	4,839,141,486 shares
Registered bonds payable	₱31,791,710,000.00

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

Yes [☒] No [☐]

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

Philippine Stock Exchange

Common Shares

12. Check whether the issuer:

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

Yes [☒] No [☐]

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

Yes [☒] No [☐]

13. Aggregate market value of the voting stock held by non-affiliates:

₱27,645,692,042.32

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PART I - BUSINESS AND GENERAL INFORMATION

Item 1. Business

a) Overview

Robinsons Land Corporation (RLC, the Parent Company or the Company) is a stock corporation organized under the laws of the Philippines and has seventeen (17) subsidiaries.

The Parent Company's principal executive office is located at Level 2, Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City, Metro Manila.

The Group has 3,299 and 2,810 permanent full-time employees as of December 31, 2023 and 2022, respectively.

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

RLC's operations are divided into its seven (7) business divisions:

- **Robinsons Malls** (or Commercial Centers Division) develops, leases and manages lifestyle commercial centers or shopping malls throughout the Philippines. As of December 31, 2023, RLC operates fifty-four (54) shopping malls, comprising eight (8) malls in Metro Manila and forty-six (46) malls in other urban areas throughout the Philippines, and has another three (3) new malls and three (3) expansions in the planning and development stage for completion in the next two (2) years.
- **The Residential Division** develops and sells residential developments for sale/pre-sale. As of December 31, 2023, RLC's Residential Division has ninety (90) residential condominium buildings/towers/housing projects under its **RLC Residences** brand and forty (40) housing subdivisions under its **Robinsons Homes** brand, of which one hundred (100) have been completed and thirty (30) are still ongoing. It currently has several projects in various stages for future development that are scheduled for completion in the next one (1) to six (6) years.

- **Robinsons Offices** (or Office Buildings Division) develops office buildings for lease in Metro Manila and in strategic locations around the Philippines. As of December 31, 2023, this division has completed thirty-one (31) office developments. These are located in Quezon City, Mandaluyong City, Cebu City, Ilocos Norte, Tarlac City, Naga City, Davao City, Bacolod City and Iloilo City. We also have office projects in the Central Business Districts of Pasig City, Makati City and Taguig City. Furthermore, to ensure business growth and continuity, the Company has a robust pipeline of new offices for completion in the next coming years, with its much-awaited building, GBF Center Tower 1, to be launched in 2024.
- **Robinsons Hotels and Resorts** (or Hotels and Resorts Division) has a diverse portfolio covering the following brand segments: Luxury Hotels and Resorts, Upscale Deluxe Hotels, Mid-market City and Resort Hotels, and Essential Service Value Hotels. As of December 31, 2023, RLC owned twenty-six (26) hotels and resort for a total of 4,243 owned room keys in strategic metropolitan and urbanized locations consisting of thirteen (13) Go Hotels, seven (7) Summit Hotels and Resorts, one (1) Grand Summit Hotel, four (4) international brands, and one (1) Fili Hotel. In 2023, RLC launched The Westin Manila, a luxury high rise hotel in the heart of Ortigas Center, Mandaluyong City and the NUSTAR Convention Center in NUSTAR Integrated Resort that can cater to up to 2,000 guests.
- **Robinsons Logistics and Industrial Facilities** (RLX) focuses on industrial leasing. As of December 31, 2023, RLX has nine (9) industrial facilities in its portfolio in key strategic locations Calamba City, Laguna, Muntinlupa City, Cainta, Rizal, San Fernando City, Pampanga, and Mexico City, Pampanga. It now has presence within the National Capital Region, and in both the North and South of Metro Manila. RLX will work towards becoming the fastest growing logistics facility provider in the country with additional warehouses in the pipeline.
- **Robinsons Destination Estates (RDE) (formerly Integrated Developments Division)** focuses on strategic land bank acquisition in collaboration with corporate land acquisition, exploration of real estate infrastructure projects, and partnerships that create growth opportunities. RDE advanced with the development of its premier destination estates--- the 32-hectare **Bridgetowne** in Pasig and Quezon City; the 18-hectare **Sierra Valley** in Cainta and Taytay, Rizal, and the 229-hectare **Montclair** in Porac and Angeles, Pampanga. RLC will continue to make substantial progress in its landmark destination estates. To strengthen earnings, the division will likewise explore innovative real estate formats, new business ventures, and strategic partnerships for its mixed-use developments.
- **Chengdu Ban Bian Jie** is the Company's residential development with minor commercial component located in Chengdu, China. It is RLC's first international foray spanning across 8.5 hectares of land acquired in 2016 through a public auction.

Capital stock

RLC was incorporated on June 4, 1980 as the real estate investment arm of JG Summit Holdings Inc. ('JG Summit'), and its shares were offered to the public in an initial public offering and were subsequently listed in the Manila Stock Exchange and Makati Stock Exchange (predecessors of the Philippine Stock Exchange) on October 16, 1989. The Company had successful follow-on offering of primary and secondary shares in October 2006 where a total of 932.8 million shares were offered to domestic and international investors, generating USD 223 million or ₱10.87 billion in proceeds. Of this amount, approximately ₱5.30 billion was raised from the primary portion, intended to be used to fund its capital expenditure programs for fiscal year 2007. The additional shares were listed on October 4, 2006.

On November 19, 2010, the Board of Directors approved the increase in the authorized capital stock of RLC from 3,000,000,000 common shares into 8,200,000,000 common shares, with a par value of one peso (₱1) per share. In line with the foregoing, the Board of Directors (BOD) also approved on February 16, 2011 a 1:2 stock rights offering to stockholders of record as of March 30, 2011 (ex - date March 25, 2011). Accordingly, the Company received subscriptions for 1,364,610,228 shares at an offer price of ₱10 per share on April 11-15, 2011. The subscription receivables were fully collected in October 2011. The SEC approved the increase in capital stock on May 17, 2011.

On November 13, 2017, the BOD of the Company approved in principle the stock rights offering (SRO) of up to ₱20.00 billion composed of 1.1 billion common shares, with a par value of ₱1.00 per share, to all stockholders as of record date January 31, 2018. The Company intends to use the proceeds from the SRO to finance the acquisition of land located in various parts of the country for all its business segments.

The Company has obtained the approval of the BOD of the Philippine Stock Exchange, Inc. (PSE) for the listing and trading of the rights shares on January 10, 2018, while the PSE's confirmation of exempt transaction covering the offer was obtained on December 14, 2017. The following are the key dates of the SRO:

- Pricing date – January 24, 2018
- Ex-date – January 26, 2018
- Record date – January 31, 2018
- Offer period – February 2 to 8, 2018
- Listing date – February 15, 2018

The Company has successfully completed its ₱20.00 billion SRO of common shares following the close of the offer period on February 8, 2018. A total of 1.1 billion common shares from the SRO were issued at a price of ₱18.20 each. The listing of the shares occurred on February 15, 2018.

On July 31, 2019, the BOD of the Parent Company approved the declaration of property dividend, of up to One Hundred Million (100,000,000) common shares of Altus Property Ventures, Inc. (APVI) (formerly Altus San Nicolas Corp.) in favor of the registered shareholders (the Receiving Shareholders) of the Parent Company as of August 15, 2019. The SEC approved the property dividend declaration on November 15, 2019 and the Certificate Authorizing Registration was issued by the Bureau of Internal Revenue on December 6, 2019.

The Receiving Shareholders received a ratio of one (1) share of APVI for every fifty-one and 9384/10000 (51.9384) shares of the Parent Company, net of applicable final withholding tax on December 20, 2019. No fractional shares were issued and no shareholder was entitled to any fractional shares. RLC's remaining interest in APVI after the dividend distribution is 6.11%.

As of December 31, 2023, JG Summit, RLC's controlling shareholder, owned approximately 65.44% of RLC's outstanding shares.

Treasury Stock

On November 4, 2021, the BOD approved the 3 billion common share buyback program of the Parent Company. In 2021, the Parent Company acquired a total of 23,564,900 common shares at a range price of ₱17.36 to ₱19.38 per share for a total consideration of ₱438 million.

On November 8, 2022, the BOD approved the extension of share buyback program for an additional 3 billion common shares. In 2022, the Parent Company acquired a total 116,424,700 common shares at a range price of ₱14.81 to ₱16.75 per share for a total consideration of ₱2,129 million.

On March 20, 2023, the BOD approved the extension of the share buyback program by Three Billion Pesos (₱3,000,000,000) worth of the Parent Company's common shares bringing the total buy-back program to Nine Billion Pesos (₱9,000,000,000). In 2023, the Parent Company acquired a total 214,699,599 common shares at a range price of ₱13.75 to ₱16.41 per share for a total consideration of ₱3,219 million.

b) Business

RLC has seven (7) business divisions as follows:

i. Robinsons Malls

Robinsons Malls develops, leases and manages lifestyle centers throughout the Philippines. It accounted for ₱16.21 billion or 38% of RLC's revenues and ₱9.28 billion or 41% of RLC's EBITDA in calendar year 2023 and ₱13.03 billion or 29% of RLC's revenues and ₱6.58 billion or 34% of RLC's EBITDA in calendar year 2022. As of December 31, 2023 and 2022, Robinsons Malls had

assets valued on a historical cost less depreciation basis at ₱82.55 billion and ₱84.53 billion, respectively.

Robinsons Malls rental revenues exceeded pre-pandemic numbers. The sustained healthy spending behavior of Filipino consumers in essential and discretionary purchases including food, fashion, leisure, services, and entertainment significantly contributed to the upsurge in foot traffic and revenues.

The Mall | NUSTAR Resort Cebu, the first and only luxury Mall in Cebu as well as in the Visayas and Mindanao regions, opened its doors to delighted shoppers this year, offering a well-curated mix of global luxury brands and a plethora of the best of local and international cuisines amidst stunning interiors.

The table below sets out certain key details of RLC's mall portfolio as of December 31, 2023:

Name	Location	Calendar Year Opened	Approximate Gross Floor Area (in '000 sq.m.)
Metro Manila			
Robinsons Galleria	EDSA corner Ortigas Avenue, Quezon City	1990	221
Robinsons Manila	M. Adriatico Street, Ermita, Manila	1997	241
Robinsons Novaliches	Quirino Highway, Novaliches, Quezon City	2001	70
Robinsons Metro East	Marcos Highway, Brgy. Dela Paz, Pasig City	2001	123
Robinsons Otis	P.M. Guanzon St., Paco, Manila	2007	32
Robinsons Magnolia	Aurora Blvd. corner Doña Hemady St., Quezon City	2012	162
Robinsons Town Mall Malabon	Gov. Pascual Ave. cor. Crispin St., Tinajeros, Malabon	2013	17
Robinsons Place Las Piñas	Alabang-Zapote Road, Brgy. Talon, Las Piñas City	2014	59
Outside Metro Manila			
Robinsons Bacolod	Lacson Street, Mandalagan, Bacolod City	1997	61
Robinsons Imus	Aguinaldo Highway, Tanzang Luma V, Imus, Cavite	1998	65
Robinsons Fuente Cebu	Fuente Osmena, Bo. Capitol, Cebu City	2000	17
Robinsons Town Mall Los Baños	Lopez Avenue, Batong Malaki, Los Baños, Laguna	2000	10
Robinsons Iloilo	Quezon-Ledesma Street, Rojas Village, Iloilo City	2001	82
Robinsons Star Mills Pampanga	San Jose, San Fernando, Pampanga	2002	69
Robinsons Santa Rosa	Old Nat'l Hi-way, Brgy Tagapo, Sta Rosa, Laguna	2002	37
Robinsons Dasmariñas	Pala-Pala, Dasmariñas, Cavite	2003	96
Robinsons Cagayan de Oro	Limketkai Complex, Lapasan, Cagayan De Oro City	2002	18
Robinsons Lipa	Mataas Na Lupa, Lipa City, Batangas	2003	59
Robinsons Cainta	Ortigas Avenue Extension, Junction, Cainta, Rizal	2004	31
Robinsons Angeles	McArthur Highway, Balibago, Angeles City, Pampanga	2004	31
Robinsons Cybergate Bacolod	Barrio Tangub, National Road, Bacolod City	2004	18
Robinsons Luisita	McArthur Highway, Brgy. San Miguel, Tarlac City	2007	17

Name	Location	Calendar Year Opened	Approximate Gross Floor Area
Robinsons Cabanatuan	Km. 3, Maharlika Highway, Cabanatuan City	2008	18
Robinsons Pulilan	Trinidad Highway, Brgy. Cutcot, Pulilan, Bulacan	2008	12
Summit Ridge Tagaytay	Km. 58, Tagaytay-Nasugbu Road, Tagaytay City	2008	14
Robinsons Cybergate Davao	J. P. Laurel Avenue, Davao City	2009	14
Robinsons Tacloban	National Highway, Marasbaras, Tacloban City	2009	63
Robinsons General Santos	Jose Catolico Sr. Ave., Lagao, General Santos City	2009	33
Robinsons Dumaguete.....	Calindagan Business Park, Dumaguete City	2009	57
Robinsons Ilocos Norte Expansion.....	Brgy. 1 San Francisco, San Nicolas, Ilocos Norte	2009	45
Robinsons Cybergate Cebu.....	Don Gil Garcia St., Capitol, Cebu City, Cebu	2009	19
Robinsons Pangasinan.....	McArthur Highway, Brgy. San Miguel, Calasiao Pangasinan	2012	33
Robinsons Palawan.....	National Highway, Brgy. San Miguel, Puerto Princesa City	2012	45
Robinsons Butuan.....	J.C. Aquino Avenue, Brgy Libertad, Butuan City	2013	59
Robinsons Malolos.....	MacArthur Highway, Brgy. Sumapang Matanda, Malolos City, Bulacan	2013	68
Robinsons Roxas.....	Immaculate Heart of Mary Avenue, Pueblo de Panay, Brgy. Lawa-an, Roxas City, Capiz	2014	37
Robinsons Santiago.....	Maharlika Highway, Brgy Mabini, Santiago City, Isabela	2014	40
Robinsons Antipolo.....	Sumulong Highway, cor. Circumferential Road, Antipolo City	2014	84
Robinsons Antique.....	Brgy. Maybato, San Jose, Antique	2015	28
Robinsons Galleria Cebu.....	Gen. Maxilom Ave. Ext, Cebu City, Cebu	2015	139
Robinsons Tagum.....	Tagum City, Davao del Norte	2016	65
Robinsons General Trias.....	Governor's Drive, General Trias, Cavite	2016	56
Robinsons Jaro.....	E Lopez St. Jaro, Iloilo City, Iloilo	2016	50
Robinsons Iligan.....	Macapagal Ave., Brgy. Tubod, Iligan City, Lanao del Norte	2017	51
Robinsons Naga.....	Roxas Ave., cor. Almeda Highway, Brgy. Triangulo, Naga City, Camarines Sur	2017	77
Robinsons North Tacloban.....	Brgy. Abucay, Tacloban City, Leyte	2017	56
Robinsons Ormoc.....	Brgy. Cogon, Ormoc City, Leyte	2018	35
Robinsons Pavia.....	Brgy. Ungka 2, Pavia, Iloilo	2018	41
Robinsons Tuguegarao.....	Brgy. Tanza, Tuguegarao City, Cagayan	2018	68
Robinsons Valencia.....	Sayre Highway, Brgy. Hagkol, Bagontaas Valencia, Bukidnon	2018	47
Robinsons Galleria South.....	Km. 31, National Highway, Brgy. Nueva, San Pedro, Laguna	2019	118
Robinsons La Union.....	Brgy. Sevilla, McArthur Highway, San Fernando City, La Union	2021	35
Robinsons Gapan.....	Maharlika Highway, Gapan, Nueva Ecija	2022	40
The Mall Nustar.....	South Road Properties, Cebu City, Cebu	2023	45
Total			3,130

The main revenue stream of Robinsons Malls is derived from the lease of commercial spaces and it comprises a significant part of RLC's revenues. Historically, revenues from lease rentals have been a steady source of operating cash flows for the Company. RLC expects that the revenues and operating cash flows generated by the malls business shall continue to be a major driver for the Company's growth in the future.

As of calendar year 2023, the Company has three (3) new malls and three (3) expansions in the planning and development stage for completion in the next two (2) years. The Company's business plan for Robinsons Malls over the next five years, subject to market conditions, is to sustain its growth momentum via development of new lifestyle centers and expansion of existing ones.

The Company also leases commercial properties to affiliated companies. Rental income arising from the lease of commercial properties to affiliated companies amounted to about ₱4.00 billion and ₱3.33 billion for the calendar years ended December 31, 2023 and 2022, respectively.

ii. **Residential Division**

The Residential Division focuses on the construction and sale of residential condominiums under its **RLC Residences** brand, and house and lot and subdivision projects under its **Robinsons Homes** brand. The Division accounted for ₱12.01 billion or 28% of RLC's revenues and ₱4.72 billion or 20% of RLC's EBITDA in calendar year 2023, and ₱9.10 billion or 20% of RLC's revenues and ₱3.51 billion or 18% of RLC's EBITDA in calendar year 2022. As of December 31, 2023 and 2022, the Company's Residential Division had assets valued on a historical cost less depreciation basis at ₱55.41 billion and ₱46.03 billion, respectively.

The Residential Division is categorized into two (2) brands. The different brands differ in terms of target market, location, type of development and price ranges to allow clear differentiation among markets. These two brands are:

- RLC Residences
- Robinsons Homes

1) **RLC RESIDENCES**

RLC Residences, the vertical residential division of Robinsons Land, aims to provide seamless customer journey for its clients and focus to build beautiful and well-designed residential condominiums in key urban areas and central business districts. The brand redefined its new core offering under its enhanced customer-centric value propositions: Raise, Live and Connect. Raise stands for raising living standards through elevated design and quality standards, elegant lobbies, and global design and property consultants. Live is all about living smart and productive through the digital solutions for a hassle-free condo-living experience and the introduction of work-from-home nooks and smart home features integrated within the units. Lastly, Connect promotes meaningful connections through amenities for bonding and the convenience of being near life's essentials.

As part of the new brand's efforts to provide a more customer-centric service to its clients and to answer the growing need to do transactions safely at

home due to the pandemic, RLC Residences introduced multiple digital innovation such as the myRLC Homeowners Portal (for RLC Residences property residents) and Buyer's Portal (for property buyers) in order to help them access their accounts in real time and accomplish other obligations at the comforts of their home such as payments and gate pass filings. The myRLC Homeowners Portal also provides easier access to the Ring Rob Concierge, RLC Residences' exclusive service for residents where they can book for home services online such as water delivery, laundry, interior design, and more. For potential clients, RLC Residences also has its virtual gallery of its model units that clients may access anytime, anywhere.

In terms of home offerings, RLC Residences also integrated home upgrades in its new properties. These upgrades are the inclusion of work-from-home provisions in all units, smart home features, pantry and storage areas inside the unit, bike parking areas and allotment of more open spaces within the development among others.

Currently, there are ninety (90) residential projects under its portfolio, of which seventy-one (71) are completed while nineteen (19) are still under construction.

Key details of the RLC Residences residential projects are set forth in the table below:

Name	Storeys	Number of Units
Current projects		
Amisa Private Residences Tower D	16	167
Aurora Escalades Tower	21	800
Cirrus	40	1,371
Galleria Residences Cebu Tower 2	22	352
Galleria Residences Cebu Tower 3	22	299
Le Pont Residences.....	52	506
Mantawi Residences.....	39	469
Sierra Valley Gardens – Building 1	16	383
Sierra Valley Gardens – Building 2	16	383
Sierra Valley Gardens – Building 3	20	440
Sierra Valley Gardens – Building 4	20	438
SYNC S Tower	25	598
SYNC Y Tower	39	939
SYNC N Tower	35	455
The Sapphire Bloc East Tower	44	665
The Sapphire Bloc South Tower	44	665
Woodsville Crest Oak Building	9	258
Woodsville Crest Pine Building	8	246
Woodsville Crest Olive Building	9	222

Name	Storeys	Number of Units
Completed projects		
Acacia Escalades - Building A	14	383
Acacia Escalades - Building B	16	414
Amisa Private Residences Tower A ⁽¹⁾	14	131
Amisa Private Residences Tower B ⁽¹⁾	18	155
Amisa Private Residences Tower C ⁽¹⁾	18	189
Axis Residences - Tower A	45	873
Axis Residences - Tower B	45	792
Azalea Place Cebu	25	408
Bloomfields Novaliches*	2	461
Centennial Place*	2	50
Chimes Greenhills Residences	43	397
East of Galleria	45	693
Escalades at 20th Avenue - Tower 1	12	120
Escalades at 20th Avenue - Tower 2	12	120
Escalades at 20th Avenue - Tower 3	12	120
Escalades at 20th Avenue - Tower 4	12	120
Escalades at 20th Avenue - Tower 5	12	120
Escalades at 20th Avenue - Tower 6	12	120
Escalades East Tower	14	269
Escalades South Metro - Tower A	9	176
Escalades South Metro - Tower B	9	176
Fifth Avenue Place	38	611
Galleria Regency ^{(1) (2)}	13	101
Galleria Residences Cebu Tower 1	22	270
Gateway Garden Heights	32	549
Gateway Garden Ridge	15	373
Gateway Regency	30	463
Gateway Regency Studios	28	836
McKinley Park Residences	44	391
One Adriatico Place	37	572
One Gateway Place	28	413
Otis 888 Residences	3	195
Robinsons Place Residences 1	38	436
Robinsons Place Residences 2	38	340
Signa Designer Residences Tower 1	29	306
Signa Designer Residences Tower 2	28	351
Sonata Private Residences – Tower 1 ⁽¹⁾	29	270
Sonata Private Residences – Tower 2 ⁽¹⁾	30	269
The Fort Residences	30	242
The Magnolia Residences Tower A	39	378
The Magnolia Residences Tower B	41	419

¹ Part of a mixed-used development

² Located in a 33-storey building, 20 floors of which are occupied by the Crowne Plaza Hotel

Name	Storeys	Number of Units
The Magnolia Residences Tower C	44	433
The Magnolia Residences Tower D	42	420
The Pearl Place - Tower A	39	653
The Pearl Place - Tower B	39	640
The Radiance Manila Bay North Tower	35	538
The Radiance Manila Bay South Tower	35	597
The Residences at The Westin Manila Sonata Place ⁽¹⁾	50	344
The Sapphire Bloc North Tower	38	412
The Sapphire Bloc West Tower	38	416
The Trion Tower 1	49	694
The Trion Tower 2	50	725
The Trion Tower 3	50	636
The Wellington Courtyard - Bldg A	5	34
The Wellington Courtyard - Bldg B	5	34
The Wellington Courtyard - Bldg C	6	45
The Wellington Courtyard - Bldg D	6	41
The Wellington Courtyard - Bldg E	5	38
Three Adriatico Place	37	537
Two Adriatico Place	37	546
Vimana Verde Residences Building A	6	20
Vimana Verde Residences Building B	6	20
Vimana Verde Residences Building C	6	45
Woodsville Residences*	2	185
Woodsville Viverde Mansions - Bldg 1	9	72
Woodsville Viverde Mansions - Bldg 2	9	96
Woodsville Viverde Mansions - Bldg 3	11	89
Woodsville Viverde Mansions - Bldg 4	13	108
Woodsville Viverde Mansions - Bldg 5	9	72
Woodsville Viverde Mansions - Bldg 6	9	64
Woodsville Viverde Mansions - Bldg 8	9	72

**Townhouse development*

RLC Residences' projects are detailed as follows:

1. **Acacia Escalades** is a mid-rise residential development located at the corner of Calle Industria and Amang Rodriguez, Brgy. Manggahan, Pasig City. The project comprises two mid-rise buildings with commercial component.
2. **Adriatico Place** is a three-tower high-rise residential development attached to the Robinsons Place Manila mall.
3. **Amisa Private Residences Towers A, B, C and D** are the first 4 of 6 mid-rise residential condominiums within a mixed-use resort development in Mactan, Cebu. The property is the award winner of the Leisure Development Category by International Property Awards / Asia Pacific Property Awards in 2020. In 2021, FIABCI Philippines Property & Real

Estate recognized AmiSa Private Residences as the Gold Awardee for High-Rise Building Category in the Visayas Region. In 2022, this project received recognition during the 2022 Philippine Real Estate Awards as Best Premium Condo of the Year (Visayas and Mindanao) and Best Development/ Beachfront Development and People's Choice Project of the Year from DOT Property Awards.

4. **Aurora Escalades Tower** is a 21-storey residential development located along Aurora Blvd., Cubao, QC and is the last building of the Escalades-Cubao complex.
5. **Axis Residences** is a high-rise residential development located in Pioneer St., Mandaluyong City. The project is a joint venture project between Federal Land Inc. and Robinsons Land Corporation. It boasts of compact units that primarily caters to the housing needs of young urban professionals, investors and start up families.
6. **Azalea Place Cebu** is a 25-storey development located along Gorordo Avenue, Cebu City.
7. **Bloomfields Novaliches** is a horizontal residential development situated behind the Robinsons Place Novaliches mall.
8. **Centennial Place** - This is a half-hectare townhouse development located in Bgy. Horseshoe, C. Benitez Street, Quezon City. It consists of fifty (50) townhouses, with lots ranging from 65 to 70 square meters.
9. **Chimes Greenhills** is a 43-storey development that incorporates a hotel component and 24 floors of residential units, located at Annapolis St., Greenhills, San Juan. Recipient of the FIABCI Philippines Property and Real Estate Awards Silver Award for Outstanding Developer in the Residential High-Rise Category for 2019.
10. **Cirrus** - First residential development in the premier township development, Bridgetowne East, located at Rosario, Pasig City. Recognized by DOT Property Awards as the Best High Rise Development for 2019.
11. **East of Galleria** is a one-tower development located along Topaz Street, Ortigas Center. It is conveniently located near RLC's Robinsons Galleria mixed-use complex.
12. **Escalades at 20th Avenue** - A mid-rise residential building complex featuring a tropical-inspired central garden, strategically located along 20th Avenue and nearby Aurora Boulevard. A total of 720 units, 120 per building; Building 1 consists of twelve (12) storeys composed of ten (10) residential floors, ground amenity floor and basement parking. While Building 2 to 6 are composed of ten (10) residential floors and a ground parking area.

13. **Escalades East Tower** is a 14-storey residential development with 11 residential floors located along 20th Ave., Cubao, QC and is part of the Escalades-Cubao complex.
14. **Escalades South Metro** is composed of two (2) mid-rise residential buildings located in Sucat, Muntinlupa with generous open spaces allocated to amenities and facilities. Project amenities include a central clubhouse, swimming pool, and adequate play spaces for the kids.
15. **Fifth Avenue Place** is a 38-storey development in Bonifacio Global City. Composed of 611 units, it is the first completed project of RLC in the area.
16. **Galleria Regency** is part of the Galleria mixed-use development which includes the Robinsons Galleria mall, two office buildings (Galleria Corporate Center and Robinsons - Equitable Tower) and two hotels (the Crowne Plaza Manila Galleria and the Holiday Inn Manila Galleria).
17. **Galleria Residences Cebu** is the three-tower residential component of the Robinsons Galleria Cebu Complex which consists of a full-service mall, hotel, and office building. It is located along Maxilom Avenue, Cebu City. Highly commended by PropertyGuru Philippine Property Awards as the Best High-Rise Condo Development in Cebu for 2019 and Best High-End Condo Development (Metro Cebu) in 2021.
18. **Gateway Garden Ridge** is part of the Pioneer mixed-use development in Mandaluyong which includes Robinsons Forum mall, four office buildings, Go Hotels Mandaluyong and several other residential buildings.
19. **Gateway Regency Studios** is the last residential tower at the EDSA-Pioneer mixed-use development offering studio units to urban professionals.
20. **Le Pont Residences 1** is one of the two-tower flagship developments in Bridgetowne East, Pasig City. In 2023, the property was awarded People's Choice Project of the Year and Best Luxury Development by DOT Property Philippines Awards and was also recognized by DOT Property Southeast Asia Awards as Project of the Year and Best Luxury Condominium Development. It also received Gold Award for Excellence in Launch Marketing from Marketing Excellence Awards Philippines 2023.
21. **Mantawi Residences** is a flagship development located in Mandaue City, Cebu. The project is designed to have two phases consisting of four (4) 39-storey towers. The property received numerous awards in 2023 which includes Best High-End Lifestyle Condominium from DOT Property Philippines Awards, Best Premium Condo – Visayas and Mindanao from The Outlook 2023: Philippine Real Estate Awards, Best High-End Lifestyle Condominium from DOT Property Southeast Asia Awards, Silver Award for Excellence in Influencer / KOL Marketing and Bronze Award for Excellence in Event Marketing from Marketing Excellence Awards Philippines.

22. **McKinley Park Residences** is a 44-storey development in Fort Bonifacio Global City. It is composed of 400 units.
23. **One Gateway Place, Gateway Garden Heights and Gateway Regency** are part of the Pioneer mixed-use development located on the corner of EDSA and Pioneer Street, which includes Gateway Garden Ridge, Gateway Regency Studios, the Robinsons Forum mall, four office buildings (Robinsons Cybergate Center Tower 1, Robinsons Cybergate Center Tower 2, Robinsons Cybergate Center Tower 3 and Robinsons Cybergate Plaza) and Go Hotels Mandaluyong.
24. **Otis 888 Residences** is part of the mixed-use development in Paco, Manila, which includes Robinsons Otis mall and Go Hotels Otis.
25. **Robinsons Place Residences** is a two-tower high-rise condominium part of the Ermita mixed-use development, which includes the Robinsons Place Manila mall.
26. **Sierra Valley Garden - Buildings 1, 2, 3 & 4** are residential mixed-used development located at the boundary of Cainta & Taytay, Rizal. The property received the Highly Commended distinction from PropertyGuru Asia Property Awards (Philippines) under the Best Mid-End Condo Development (Metro Manila category) in 2020, and again grabbing the highest award as Best Condo Development in Luzon in 2023 while DOT Property Awards recognized it as the Best Mid-Rise Condo Development in 2021, also receiving the Best Smart Urban Community Award in 2023. In 2022, this project was recognized by DOT Property Southeast Asia Awards as the Best Sustainable Residential Development and Highly Commended as Best Smart Development during the 2022 Philippine Real Estate Awards.
27. **Signa Designer Residences** is a two-tower high-rise joint venture project between Robinsons Land Corporation and Security Land Corporation in Makati CBD. Recognized in 2013 by the International Property Awards for Asia Pacific as the Best Residential Condominium in the Philippines.
28. **Sonata Private Residences** is a two-tower high-rise development that is part of a Sonata Place mixed-use community in Ortigas Center that has been masterplanned to consist of three residential condominiums, and one hotel. RLC was recognized by FIABCI as the Outstanding Developer in the Philippines for this Residential-Vertical project in 2016.
29. **SYNC S, Y and N Towers** are part of a four (4) tower residential development that features a lifestyle retail wing and is located along C5 Bagong Ilog, Pasig. It is recognized by DOT Property Awards as the Best Value for Money Development in 2019 and is the recipient of the Highly Commended award under the Best Condo Architectural Design category by PropertyGuru Asia Property Awards (Philippines). In 2023, the property was awarded Best Smart Home Condominium by DOT Property Philippines Awards, Best Integrated Work-From-Home Development by

PropertyGuru Philippines Property Awards and garnered Silver Award for Excellence in Integrated Marketing from Marketing Excellence Awards Philippines.

30. **The Fort Residences** is a 30-storey development in Fort Bonifacio Global City. It is composed of 242 units—flat and loft type.
31. **The Magnolia Residences** is a four-tower residential component of the mixed-use development on what was the former Magnolia Ice Cream Plant in New Manila, Quezon City. It has been masterplanned to include Robinsons Magnolia mall and Summit Hotel. Recognized in 2013 by the International Property Awards for Asia Pacific as the Best Mixed-Use Development in the Philippines. Adjudged by International Property Awards as the Best Residential High-Rise Development – 2019-2020 and PropertyGuru Philippine Property Awards for 2019 Best Interior Design Award for Mid-End Condo Category. In 2021, the development is hailed winner in the Best Mega Mixed-Use Architectural Design category by PropertyGuru Asia Property Awards (Philippines) and later on recognized as the Country Winner under the Best Mixed-Use Architectural Design of PropertyGuru Asia Property Awards. The Magnolia Residences also received the GOLD AWARD for High Rise Buildings Category-National Capital Region from FIABCI Philippines Property & Real Estate Awards.
32. **The Pearl Place** is a two-tower high-rise residential development located at the heart of Ortigas Center, Pasig City. Primarily intended for start-up families, investors, retirees and young/urban professionals, The Pearl Place boasts of affordable compact residential units in a modern setting. The development contains amenities at the 6th floor (Towers A and B) and 40th floor (Tower A), and retail spaces at the ground floor.
33. **The Radiance Manila Bay** is the main component of the two-tower residential development that features a lifestyle retail wing. It is located along Roxas Boulevard in Pasay City. Recognized in 2016 Asia Pacific Awards as the Best High-Rise Development in the Philippines.
34. **The Residences at The Westin Manila Sonata Place (legal name Sonata Premier)** is the first Westin-branded Residences in Southeast Asia and the final residential tower in the Sonata Place mixed-use community. Recognized as the 2018-2019 Best Residential High-Rise Development Philippines by the Asia Pacific Property Awards. Recipient of Highly Commended award under Best High-End Condo Development (Metro Manila) category in 2020 and 2023 PropertyGuru Asia Property Awards (Philippines) and 2021 Highly Commended under Best Condo Interior Design category of the same award-giving body. The development also received the 2021 Best Luxury Condo Development distinction from DOT Property Awards and Best Wellness-Focused Development of the Year from The Philippine Real Estate Awards.

35. **The Sapphire Bloc** is a four-tower development that features a lifestyle retail podium. It is located on a property bounded by Sapphire, Onyx and Garnet Streets, at the Ortigas Center, conveniently near RLC's Robinsons Galleria mixed-use complex. This project was recognized in the 2015 Philippine Property Awards and 2016 Asia Pacific Awards, as the Best Mid-Range Condo Development and Best Residential High-Rise Development in the country, respectively. The project was recognized as the Best Residential Interior Design during 2017 Philippine Property Awards and 2017 Asian Property Award (Philippines). In 2021, the project received the Highly Commended distinction from PropertyGuru Asia Property Awards (Philippines) under the Best High-End Condo Development (Metro Manila) category. In 2022, the project was also recognized as the Best Design/ Condominium Architectural Design by the DOT Property Awards.
36. **The Trion Towers** is a three-tower development in Bonifacio Global City. In 2015, RLC was recognized by FIABCI as the Outstanding Developer in the Philippines for this Residential-Vertical project.
37. **The Wellington Courtyard** - Country-style in design, this is another vacation condominium in Tagaytay City within the one-hectare property of OMICO Corporation. This project of residential Low-Rise Buildings (LRBs) covers two Phases, Phase I (2 LRBs) and Phase II (3 LRBs), with 192 units.
38. **Vimana Verde Residences** is a three mid-rise building development located in St. Martin Street, Valle Verde, Pasig City.
39. **Woodsville Crest Oak, Pine and Olive Buildings** are mid-rise residential development situated within the Woodsville Complex in Merville, Paranaque. The Oak, Pine, and Olive Buildings are part of the eight towers of this project. In 2022, this project was recognized as Best Development/ Low Rise Condominium by DOT Property Awards and Best Smart Development during the 2022 Philippine Real Estate Awards. In 2023, the property once again received the award for Best Smart Home Development from PropertyGuru Philippines Property Awards. It was also given the highest distinction as Best Smart Home Development (Asia) from PropertyGuru Asia Property Awards and winner in Apartment/ Condominium Development Category from Asia Pacific Property Awards.
40. **Woodsville Residences** is the townhouse development under the Robinsons Residences portfolio. It is strategically located in Merville, Paranaque.
41. **Woodsville Viverde Mansions** is within a mixed-use development located in Paranaque. It includes a village mall and a cluster of residential mid-rise buildings.

With the ever-changing needs of the target market, RLC Residences will continue to raise the game in the residential category with its upgraded home offerings, digital transformation, intensified campaigns, and innovative initiatives catering to the evolving needs of its clients.

2) ROBINSONS HOMES

Robinsons Homes is one of the residential brands of RLC. It offers lots and house and lot packages in master planned, gated subdivisions to satisfy every Filipino's dream of owning his own home.

As of December 31, 2023, Robinsons Homes has forty (40) projects in its portfolio. Eleven (11) of these projects are on-going construction. Key details of RLC's projects in Robinsons Homes as of calendar year 2023 are set forth in the table below:

Name	Location	Started ⁽¹⁾	Approximate Gross Land Area ⁽²⁾	Number of Lots/Units
Robinsons Homes East	Antipolo City	August 1995	41.0	3,735
Robinsons Vineyard	Cavite	May 1996	71.8	2,899
South Square Village	Cavite	August 1998	26.7	3,896
San Lorenzo Homes	Antipolo City	September 1999	2.8	372
Robinsons Highlands	Davao City	May 1999	46.0	811
Grosvenor Place	Cavite	July 2000	13.9	999
Robinsons Hillsborough Pointe'	Cagayan De Oro City	November 2002	20.0	318
Forest Parkhomes	Angeles City	August 2004	8.9	319
San Jose Estates	Antipolo City	May 2005	1.8	80
Robinsons Residenza Milano	Batangas City	August 2005	7.3	357
Fernwood Parkhomes	Pampanga	November 2005	14.5	654
Rosewood Parkhomes	Angeles City	November 2005	3.0	117
Bloomfields Tagaytay	Tagaytay City	November 2005	4.2	104
Richmond Hills	Cagayan De Oro City	May 2005	8.3	282
Bloomfields Davao	Davao City	June 2006	10.5	316
Mirada Dos	Pampanga	September 2006	4.5	181
Brighton Parkplace	Laoag City	December 2006	5.0	172
Brighton Parkplace North	Laoag City	April 2007	3.8	90
Montclair Highlands	Davao City	July 2007	15.3	365
Aspen Heights	Consolacion, Cebu	July 2007	25.0	583
Blue Coast Residences	Cebu	I November 2007	3.2	79
Fresno Parkview	Cagayan de Oro City	February 2008	15.0	501
St. Bernice Estates	Antipolo City	March 2008	3.4	212
Hanalei Heights	Laoag City	March 2011	22.2	558
Forest Parkhomes North	Angeles City	March 2011	7.0	276
Grand Tierra	Tarlac	May 2011	18.3	572
St. Judith Hills	Antipolo City	June 2012	9.6	390

¹ The Company considers a project "started" when it has obtained permits necessary that allow it to pre-sell lots.

² "Gross Land Area" means the total area of land in hectares acquired by the Company

Name	Location	Started ⁽¹⁾	Approximate Gross Land Area ⁽²⁾	Number of Lots/Units
Bloomfields Heights Lipa	Lipa, Batangas	July 2012	12.4	340
Nizanta at Ciudades	Davao City	March 2013	12.9	477
Bloomfields Cagayan De Oro.....	Cagayan De Oro City	March 2013	6.5	144
Brighton Baliwag.....	Baliwag, Bulacan	April 2014	15.7	524
Bloomfields General Santos.....	General Santos City	May 2014	33.0	755
Brighton Bacolod.....	Negros Island	February 2016	22.4	735
Brighton Puerto Princesa.....	Palawan	August 2016	13.1	377
Springdale I at Pueblo Angono.....	Angono, Rizal	November 2016	3.8	197
Brighton at Pueblo Angono.....	Angono, Rizal	August 2017	4.6	140
Terrazo at Robinsons Vineyard...	Dasmarinas, Cavite	July 2017	13.4	552
Springdale II at Pueblo Angono...	Angono, Rizal	June 2018	4.9	271
Forbes Estates Lipa.....	Lipa, Batangas	December 2020	21.0	221
Springdale Baliwag.....	Baliwag, Bulacan	November 2022	10.9	852

The Robinsons Homes portfolio of projects are described as follows:

1. **Robinsons Homes East.** A 41-hectare community development located in Brgy. San Jose, Antipolo City, Rizal. The development consists of three enclaves: a.) Robinsons Homes East, a project with about 3,000 mixed houseand-lot packages; b.) San Jose Heights, a subdivision of more than 200 townhouse units and option for lot-only purchase; and finally, c.) Robinsons Commercial Arcade, featuring fourteen (14) shop house units at 190sqm/unit and eight commercial lots with a minimum size of 216 sqm/unit.
2. **Robinsons Vineyard.** A 71.8-hectare joint-venture project with Vine Development Corporation located in Dasmariñas, Cavite. It consists of about 2,900 residential lots with an average lot size of approximately 120 square meters each. In addition to the mid-cost residential lots offered in Robinsons Vineyard, Robinsons Homes also offers house and lot packages to prospective clients.
3. **Southsquare Village.** This is a 26.7-hectare socialized housing project located in General Trias, Cavite. On the average, each housing unit has a floor area of 20 square meters lying on a minimum 32 square meter lot. The project has almost 4,000 residential units. Southsquare Plaza, a commercial development within the subdivision, offers lots only, with minimum lot area of 100 square meters.
4. **San Lorenzo Homes.** This is a 2.8-hectare expansion project of Robinsons Home East. It is a 372-unit neighborhood of 2-storey houses, each with a floor area of 48 square meters, built on lots with a minimum size of 40 square meters. This project has been fully completed.
5. **Robinsons Highlands.** This is a 46.0-hectare, middle-cost residential development located in Buhangin, Davao City, and a joint venture with Lopzcom Realty Corporation. This project consists of three enclaves,

namely Robinsons Highlands, Highland Crest, and Highlands Peak. This subdivision features over 800 residential lots with an average lot size of 180 square meters.

6. **Grosvenor Place.** This is a 13.9-hectare residential/commercial development project located in Tanza, Cavite. This development offers 999 lots with an average lot cut of 120 square meters.
7. **Robinsons Hillsborough Pointé.** This subdivision is a 20-hectare joint venture with Pueblo de Oro Development Corporation. The project is situated within the 360-hectare Pueblo de Oro Township project in Cagayan de Oro City. RLC's share in the joint venture is 318 lots in four phases, which have been fully completed. The lots have an average size of 150 square meters.
8. **Forest Parkhomes.** An 8.9-hectare mid-cost residential subdivision in Bgy. Pampang, Angeles City, Pampanga, Forest Parkhomes is RLC's first housing development in the North. The project is a joint venture with Don Pepe Henson Enterprises, Inc. It offers 319 units with a minimum lot size of 150 square meters.
9. **San Jose Estates.** This is a 2-hectare residential enclave in front of Robinsons Homes East in Antipolo City; the project consists of 80 units. Minimum cuts for residential lots are 120 square meters per unit.
10. **Robinsons Residenza Milano.** Set in the rustic village of San Isidro, Batangas City, this 7.3-hectare Italian-inspired residential subdivision primarily caters to OFWs in Italy. Robinsons Homes' first venture in Batangas offers 357 households with a minimum lot cut of 100 square meters per unit.
11. **Fernwood Parkhomes.** This 14.5-hectare residential subdivision in the town of Mabalacat, Pampanga is strategically located right next to Sta. Ines exit of the NLEX. It is developed in partnership with Mayen Development Corp. and Mayen Paper Inc., this Mediterranean-inspired residential community features 654 households, each with a minimum lot cut of 120 square meters. A commercial development located along its frontage is also offered.
12. **Rosewood Parkhomes.** Located along Fil-Am Friendship Highway in Brgy. Cutcut, Angeles City, this 3-hectare contemporary American-inspired joint venture project with Ms. Rosalie Henson-Naguiat offers exclusivity to 116 choice residential lots. The subdivision primarily offers lots-only, with option for housing, with an average-per-unit lot cut of 150 square meters for residential and 195 square meters for commercial.
13. **Bloomfields Tagaytay.** Located in the heart of Tagaytay City, this serene contemporary American-inspired enclave features 104 prime residential lots with minimum lot cuts of 240 square meters. This 4.2-hectare haven

has ready access to the adjacent commercial center, hotel and sports facilities in addition to its own leisure amenities.

14. **Richmond Hills.** Located within an 8.3-hectare property of Dongallo Family, this mid-cost subdivision in Brgy. Camaman-an, Cagayan De Oro City, offers both a scenic view of the city skyline and a serene living experience complemented by a picturesque view. Offering a total of 282 lots with option for housing and with an average lot cut of 150 square meters.
15. **Bloomfields Davao.** This exclusive 10.5-hectare residential subdivision in Lanang, Davao City fronts the prestigious Lanang Golf Course and Country Club and is just 15 minutes away from downtown and Davao International Airport. Charmed with the American contemporary theme, this upscale residential development has 316 residential lots that is enveloped with fresh breeze from the mountains and sea.
16. **Mirada Dos.** This Spanish-themed clustered parkhomes in Northern Luzon is situated within the 4.5-hectare property of the Miranda Family. Nestled along MacArthur Highway, Brgy. Sindalan, San Fernando, Pampanga, this mid-cost residential/commercial subdivision offers 181 lots with sizes ranging from 150 to 230 square meters.
17. **Forest Parkhomes North.** This is an exclusive 7-hectare residential community located at Brgy. Pampang, Angeles City, Pampanga. This is a mid-cost residential subdivision with approximately 276 lots at an average lot cut of 150 square meters.
18. **Hanalei Heights.** A 22.2-hectare prime residential enclave located just a few kilometers away from the Laoag International Airport and the famous Fort Ilocandia Hotel Complex, Hanalei Heights offers 558 lots at an average lot cut of 120 square meters. This project is located at Brgy. Balacad, Laoag City, Ilocos Norte.
19. **Brighton Parkplace.** A 5.0-hectare mid-cost residential development is located at Brgy. Araniw, Laoag City, Ilocos Norte. Offering over 170 residential lots with predominant lot cuts ranging from 150 to 200 square meters, Brighton Parkplace also offers easy access to the Laoag International Airport and Robinsons Place Ilocos.
20. **Brighton Parkplace North.** This development is a 3.8-hectare residential development located at Brgy. Cavit, Laoag City, Ilocos Norte. This subdivision offers 90 residential lots with lot sizes that range from 195 to 445 square meters.
21. **Montclair Highlands.** A 15.3-hectare residential development offers 365-unit mid-cost residential cum commercial development is located along the Diversion Road in Buhangin, Davao City. Lot cuts range from 192 to 440 square meters.

22. **Aspen Heights.** A 25.0-hectare mid-cost residential development, located in Brgy. Tolo-tolo and Brgy. Danglag, Consolacion, Cebu, offers 583 units with predominant lot cut of 120 square meters.
23. **Blue Coast Residences.** This 3.2-hectare nature-endowed residential resort community is located in the Mactan Island of Cebu. With 79 units at lot cuts ranging from 96 to 400 square meters, the project is also conveniently located less than 5 minutes away from the Mactan International Airport and offers a picturesque sea view right from your own home.
24. **Fresno Parkview.** A 15.0-hectare mid-cost development is located in Brgy. Lumbia, Cagayan de Oro. It offers 501 residential units with predominant lot cut of 150 square meters amidst its rolling terrain and impressive view.
25. **St. Bernice Estates.** This is an expansion of San Jose Estates, this 3.4-hectare residential project along the Antipolo-Teresa Highway in Bgy. San Jose, Antipolo City, offers 212 residential units with options for lot-only and house-and-lot packages.
26. **Nizanta at Ciudades.** This 12.9-hectare property is a tropical Asian-inspired development located in Brgy. Mandug, Davao City. Prospective buyers may choose from 477 residential lots with lot cuts that range from 150 to 220 square meters.
27. **Grand Tierra.** This 18.3-hectare residential development is a Western-inspired community located in Capas, Tarlac. This offers 572 lots with predominant lot cut of 140 square meters.
28. **Bloomfields Heights Lipa.** A 12.4-hectare premium residential development located in Brgy. Tibig, Lipa City, Batangas. This masterplanned community showcases a modern tropical theme and offers 340 residential units. With a typical lot area of 192 square meters, this subdivision is also complemented by wide-open spaces and exclusive lifestyle amenities.
29. **St. Judith Hills.** A 9.6-hectare mid-cost development located in Brgy. San Jose, Antipolo City. It is mediterranean-inspired with 279 residential lots with predominant lot cuts of 150 square meters for lots only and 111 townhouse units with a lot size of 75 square meters.
30. **Bloomfields General Santos.** A 33-hectare residential development located in Brgy. Labangal, General Santos City. This tropical oasis in the heart of the city offers 755 residential and commercial lots with lot cuts ranging from approximately 200 to 600 square meters.
31. **Bloomfields Cagayan De Oro.** Enjoy relaxed tropical living at this 6.5-hectare haven where lush greenery over rolling terrain. Overlooking the majestic Cagayan De Oro skyline, this prime residential development

features 144 lots with lot cuts averaging 250 square meters in size.

32. **Brighton Baliwag.** A 15.7-hectare residential development located in Brgy. Sta. Barbara, Baliwag, Bulacan. This Mediterranean themed subdivision offers 524 residential lots with a predominant lot cut of 180 square meters.
33. **Brighton Bacolod.** This 22.4-hectare subdivision in Brgy. Estefania Bacolod City is the first foray of Robinsons Homes in Negros Islands. The mediterranean-themed development has 735 residential lots with a predominant lot cut of 180 square meters.
34. **Brighton Puerto Princesa.** This mediterranean-themed subdivision offers 377 residential lots in a 13.1-hectare development catered to locals and tourists. Average lot area is 180 square meters which is complemented by amenities such as clubhouse, multi-purpose court and swimming pool.
35. **Springdale I at Pueblo Angono.** An affordable modern-contemporary residential development spanning 3.8 hectares of land. This subdivision offers 197 units with a predominant area of 100 square meters.
36. **Springdale II at Pueblo Angono.** An affordable modern-contemporary residential development spanning 4.9 hectares of land. This subdivision offers 271 units with a predominant area of 100 square meters.
37. **Brighton at Pueblo Angono.** An Asian-Tropical themed subdivision of 140 residential lots ideal for clients with a growing family. This development has a predominant lot cut of 180 square meters and is completed by amenities fit for families looking for a brighter future ahead.
38. **Terrazo at Robinsons Vineyard.** This 13.4-hectare contemporary-themed expansion of Robinsons Vineyard offers 552 residential lots catered to middle-class families who want to reside in Dasmariñas, Cavite.
39. **Forbes Estates Lipa.** The flagship development under the premier Forbes Estates brand. This 21-hectare luxury residential development of 221 lots is complimented by a 1-hectare Forbes Club amenity, a Forbes Park, and a community lifestyle center.
40. **Springdale Baliwag.** A 10.9-hectare affordable modern contemporary residential development in Baliwag, Bulacan. This subdivision offers 852 units, all house and lot packages.

Some of these developments include lots zoned for commercial use. For projects undertaken through joint venture arrangements, these commercial lots are allocated equitably between RLC and its joint venture partners.

The Company focuses in increasing the value of its exclusive subdivisions as well as expanding its housing portfolio.

iii. Robinsons Offices

Robinsons Offices develops office buildings for lease. It accounted for ₱7.36 billion or 18% of RLC's revenues and ₱6.38 billion or 28% of RLC's EBITDA in calendar year 2023, and ₱7.06 billion or 16% of RLC's revenues and ₱6.20 billion or 32% of RLC's EBITDA in calendar year 2022. As of December 31, 2023 and 2022, Robinsons Offices had assets valued on a historical cost less depreciation basis at ₱38.06 billion and ₱35.80 billion, respectively.

Robinsons Offices is redefining workspaces by building the next generation of sustainable, world-class office buildings that contribute to nation-building. It offers innovative and efficient business spaces, making it the preferred address of Business Process Outsourcing (BPO) firms and multinational companies. Robinsons Offices continuously improves its developments and leverages on enhancements in building designs, office layouts, sustainable features, services and amenities, making Robinsons Offices one of the leading providers of office spaces in the Philippines.

In its pursuit to attract new clients and encourage continuous expansion of existing tenants, Robinsons Offices launched three (3) innovations/services that further enhanced customer experience.

In June 2023, Robinsons Offices in collaboration with Global Electric Transport (GET) further boosted accessibility to Bridgetowne, RLC's premier Destination Estate with four (4) existing office buildings, by introducing an electric transport service from and to Robinsons Galleria. As ridership increases, routes can easily expand to more stops between different RLC developments. The City Optimized Managed Electric Transport or "COMET", is a green-initiative that offers an enjoyable, safe and eco-friendly way to travel. By taking the COMET shuttle, passengers are contributing to the reduction of air pollution from harmful CO2 emissions, thus helping combat global warming.

Shortly after, in July 2023, Robinsons Offices partnered with QUBE Smart Technology Corporation, to usher in the future of security, efficiency and convenience of its office tenants. The collaboration has deployed digital smart locker systems in office common areas that provide enhanced personal storage for customers' belongings and documents, hassle-free parcel reception to reduce workplace interruptions or missed deliveries, efficient and safe food delivery solutions to prevent food theft, as well as digital advertising platforms for office and retail tenants. With this initiative, the service gaps between food or parcel deliveries, customers and building management can be bridged in the most convenient and safe manner.

By October 2023, Robinsons Offices, along with FarmTop, committed to take urban agriculture to new heights through the development of its first "sky farm" on the roof-deck of Cyberscape Alpha in Ortigas Center. The initiative is the groups' share to help the country achieve food security while addressing

environmental challenges. The project envisions the setup of strategically located sky farms atop office buildings around the country, where crops are cultivated through hydroponics or soilless farming in a controlled environment. The method, which also does away with conventional pesticides, is also described as “post-organic” as it reduces the risk of attacks from soil-based pests and weeds. The joint initiative promotes technologically enhanced but sustainable agriculture.

In its continuous effort to practice and promote sustainability, Robinsons Offices has built green certified office buildings. A number of projects are Leadership in Energy and Environmental Design (LEED) certified. The US Green Building Council registered LEED buildings are: Tera Tower (Gold), Exxa Tower (Silver), Zeta Tower (Silver) and Giga Tower (Gold), while five (5) existing buildings have been EDGE or Excellence in Design For Greater Efficiencies certified: Cyberscape Gamma, Cyberscape Beta, Cybergate Galleria Cebu, Cyber Omega, Cyberscape Alpha and Cybergate Sigma, all of which are constantly striving to minimize their environmental impact and have identified the most cost-effective strategies to reduce energy use, water use and embodied energy in materials. Robinsons Offices will continue to pursue green building certifications by applying and registering its buildings with LEED and/or EDGE.

In 2024, Robinsons Offices is introducing a new generation of technologically-equipped, visually dynamic, and environment-friendly workspaces with the much-awaited completion of GBF Center 1 in RLC's Bridgetowne Destination Estate — an iconic landmark in the making that will set a new standard for sustainable office developments and redefine the city skyline.

Robinsons Offices is committed to continue growing its portfolio with buildings that are equipped to support uninterrupted business operations, are accessible to major transportation modes and hubs, and are strategically situated in close proximity to lifestyle centers, residential developments, hotels, and other urban amenities. Driven by its promise in elevating the customer experience, Robinsons Offices is well-positioned for continued growth and success in the years to come.

Meanwhile, the Company continues to strengthen its portfolio of flexible workspace business with its own brand called 'work.able'. work.able offers plug and play, and build-to-suit workspaces to clients who are looking for flexible office solutions such as private offices, venues for meetings and events and co-working spaces. As of December 31, 2023, the Company has nine (9) work.able centers located in Ortigas CBD in Pasig City, Quezon City and Taguig City. The Company closed and completed one (1) build-to-suit transaction in 2023 located in Cyber Omega Tower in Ortigas. By early next year, the Company aims to launch a speculative center located in Robinsons Summit Center in Makati City. This is a testament to the strong demand for flexible offices and that work.able centers are carefully designed and backed by research to ensure consumer centric features that would cater to a delightful experience from its customers.

The table below sets out certain key details of RLC's office portfolio as of December 31, 2023:

Name	Location	Size & Designation
Galleria Corporate Center.....	Along EDSA corner Ortigas Avenue, Quezon City	30 storeys
Robinsons Equitable Tower.....	Corner of ADB and Poveda Streets, Pasig City	45 storeys
Robinsons Summit Center.....	Ayala Avenue, Makati City	37 storeys
Robinsons Cybergate Center Tower 1	Pioneer Street, Mandaluyong City	18 storeys
Robinsons Cybergate Center Tower 2	Pioneer Street, Mandaluyong City	27 storeys
Robinsons Cybergate Center Tower 3	Pioneer Street, Mandaluyong City	27 storeys
Robinsons Cybergate Plaza	EDSA, Mandaluyong City	12 storeys
Robinsons Cybergate Cebu.....	Fuente Osmena, Bo. Capitol, Cebu City	3 storeys
Cyberscape Alpha.....	Sapphire and Garnet Roads, Pasig City	26 storeys
Cyberscape Beta.....	Ruby and Topaz Roads, Pasig City	37 storeys
Tera Tower.....	Bridgetowne, C5 Road, Quezon City	20 storeys
Robinsons Galleria Cebu Office.....	Gen. Maxilom Avenue, Cebu City	4 storeys
Robinsons Place Ilocos Office.....	San Nicolas, Ilocos Norte	4 storeys
Cyber Sigma.....	Fort Bonifacio, Taguig City	21 storeys
Robinsons Luisita Office.....	Luisita, Tarlac City	3 storeys
Cybergate Delta.....	JP. Laurel Ave., Davao City	5 storeys
Cybergate Naga.....	Roxas Ave., Naga City	4 storeys
Cyberscape Gamma.....	Ruby and Topaz Roads, Pasig City	37 storeys
Exxa Tower.....	Bridgetowne, C5 Road, Quezon City	20 storeys
Zeta Tower.....	Bridgetowne, C5 Road, Quezon City	20 storeys
Cybergate Magnolia.....	Robinsons Magnolia Town Center, Quezon City	6 storeys
Robinsons Luisita Office 2.....	Luisita, Tarlac City	2 storeys
Giga Tower.....	Bridgetowne, C5 Road, Quezon City	28 storeys
Robinsons Luisita Office 3.....	Luisita, Tarlac City	3 storeys
Cybergate Delta 2.....	JP Laurel Ave., Davao City	7 storeys
Bridgetowne East Campus 1.....	Bridgetowne, C5 Road, Quezon City	3 storeys
Cyber Omega.....	Pearl Drive, Ortigas Center, Pasig City	29 storeys
Cybergate Iloilo 1.....	Brgy. Ungka, Pavia, Iloilo City	7 storeys
Cybergate Galleria Cebu.....	Gen. Maxilom Ave. Corner Sergio Osmena Blvd, Cebu City	13 storeys
Cybergate Bacolod 2.....	Lacson Ave, Brgy Banago, Bacolod City	9 storeys
Cybergate Iloilo 2.....	Brgy Ungka II, Pavia	10 storeys

The Company's completed office buildings are described as follows:

1. **Galleria Corporate Center.** This is a 30-storey office tower located along EDSA corner Ortigas Avenue in Quezon City which is directly connected to the Robinsons Galleria shopping mall. The office tower has an approximate net floor area (comprising only leasable space) of 25,000 square meters. As of December 31, 2023, approximately 85% of the Galleria Corporate Center had been sold while the remaining areas, which are owned by RLC, had a 60% occupancy rate as of December 31, 2023.

2. ***Robinsons Equitable Tower.*** This is a 45-storey office tower located at the corner of ADB Avenue and Poveda Street in Pasig City. The office tower has an approximate net floor area (comprising only leasable space) of 52,000 square meters. As of December 31, 2023, RLC had sold approximately 70% of the net floor area within Robinsons-Equitable Tower and retains the rest for lease. RLC-owned units within Robinsons-Equitable Tower had a 94% occupancy rate as of December 31, 2023.
3. ***Robinsons Summit Center.*** This is a 37-storey office tower located along Ayala Avenue in the Makati central business district. The office tower has an approximate net floor area (comprising only leasable space) of 31,000 square meters. RLC owns and is currently leasing out substantially all of the net floor area of this building. RLC-owned units within Robinsons Summit Center had a 87% occupancy rate as of December 31, 2023.
4. ***Robinsons Cybergate Center Tower 1.*** This is an 18-storey office building complex located at Pioneer St., Mandaluyong. The office building has an approximate gross leasable area of 27,000 square meters. RLC owns 100% of the net floor area. Robinsons Cybergate Center Tower 1 had a 100% occupancy rate as of December 31, 2023.
5. ***Robinsons Cybergate Center Tower 2.*** This is a 27-storey office building, located in the Pioneer mixed-use complex next to Robinsons Cybergate Center Tower 1. The office building has an approximate gross leasable area of 44,000 square meters. RLC owns 100% of the net floor area. Robinsons Cybergate Center Tower 2 had a 95% occupancy rate as of December 31, 2023.
6. ***Robinsons Cybergate Center Tower 3.*** This is a 27-storey office buildings, located in the Pioneer mixed-use complex. The office building has an approximate gross leasable area of 44,000 square meters. RLC owns 100% of the net floor area. Robinsons Cybergate Center Tower 3 had a 81% occupancy rate as of December 31, 2023.
7. ***Robinsons Cybergate Plaza.*** This is a 12-storey building, located within the Pioneer mixed-use complex, along EDSA. The building has 2 hotel floors with an approximate area of 7,000 square meters and small-cut retail spaces at the ground floor. The office floors are located at the 2nd, 7th to 12th floors with an approximate gross leasable area of 25,000 square meters. RLC owns 100% of the net floor area. Robinsons Cybergate Plaza had a 100% occupancy rate as of December 31, 2023.
8. ***Robinsons Cybergate Cebu.*** This is a mixed-use building with a mall and office space located in Fuente Osmena Circle, Cebu City. The office space comprise three floors located on top of the mall with an approximate gross leasable area of 7,000 square meters. As of December 31, 2023, the office floors had an occupancy rate of 67%.
9. ***Cyberscape Alpha.*** This is a 26-storey building, located along Sapphire and Garnet Roads within the Ortigas CBD, only a stone's throw away from Robinsons Galleria. The building has 3 hotel floors with an approximate

- area of 6,000 square meters and small-cut retail spaces at the ground floor. The office floors are located from the 5th to the 26th levels. The building has a gross leasable area of approximately 49,900 square meters. RLC owns 100% of the gross floor area. Cyberscape Alpha had a 100% occupancy rate as of December 31, 2023.
10. **Cyberscape Beta.** This is a 37-storey building, located along Topaz and Ruby Roads within the Ortigas CBD. Retail spaces are located at the Ground and Mezzanine levels. The office floors are located from the 9th to the 37th levels. The building has a gross leasable area of approximately 42,000 square meters. RLC owns 100% of the gross floor area. Cyberscape Beta had a 91% occupancy rate as of December 31, 2023.
 11. **Tera Tower.** This is a 20-storey building, located within the Bridgetowne Complex in C-5 Road, Ugong Norte in Quezon City. The building has retail support at the ground floor. The office spaces are located at the 6th to 20th floors. The building has a gross leasable area of approximately 35,000 square meters. RLC owns 100% of the gross floor area. Tera Tower had a 100% occupancy rate as of December 31, 2023.
 12. **Robinsons Galleria Cebu Office.** The office development is integrated with the mall. It is located at General Maxilom Avenue, corner Sergio Osmena Boulevard in Cebu City. It has a total gross leasable area of approximately 8,800 square meters. The office has its own lobby and RLC owns 100% of the gross floor area. Robinsons Galleria Cebu had a 100% occupancy rate as of December 31, 2023.
 13. **Robinsons Place Ilocos Office.** This office development is integrated with the mall expansion. The office development has a gross leasable area of 7,800 square meters and it is 100% owned by RLC. As of December 31, 2023, this is 40% occupied.
 14. **Cyber Sigma.** This is a 21-storey office development located in Fort Bonifacio, Taguig City. The office project has access to both Lawton Avenue and Le Grand in Mckinley West. It has a leasable area of approximately 50,000 sqm and was completed last December 2017. It had an occupancy rate of 100% as of December 31, 2023.
 15. **Robinsons Luisita Office.** This build to suit development consists of a 3-storey of dedicated office space to a BPO client. The space was committed ahead and was custom built based on the requirement of our client. It has a leasable area of 5,700 sqm and was completed last October 31, 2017. As of December 31, 2023, it had a 100% occupancy rate.
 16. **Cybergate Delta.** This is a 5-storey office project located within the PEZA registered IT Park, Robinsons Cyberpark located in JP. Laurel Avenue in Davao City. The development sits on more than a hectare property and has its own commercial spaces at the ground floor to support its office tenants' food and dining requirements. It has a leasable area of

approximately 11,900 sqm and was completed last December 2017. As of December 31, 2023, it had an occupancy rate of 100%.

17. **Cybergate Naga.** This office development is located within the Robinsons Place Naga complex in Roxas Ave, Naga City. It is a 4-storey office development with a leasable area of approximately 6,000 sqm. As of December 31, 2023 occupancy rate is at 100%.
18. **Cyberscape Gamma.** This is a 37-storey building, located along Topaz and Ruby Roads within the Ortigas CBD. This is interconnected with Cyberscape Beta via its Ground, Mezzanine and parking floors. The building has a gross leasable area of approximately 44,700 square meters. This was completed in December 2019 and it had a 98% occupancy rate as of December 31,2023.
19. **Exxa Tower.** This 20-storey office building, located within the Bridgetowne Complex in C-5 Road, Ugong Norte in Quezon City, is a twin tower of Zeta Tower. They share common retail and parking podium floors. The building including the 2 floors of retail spaces has a gross leasable area of approximately 39,300 square meters. RLC owns 100% of the gross floor area. As of December 31, 2023, it had an occupancy rate of 89%.
20. **Zeta Tower.** This is a 20-storey office building, located within the Bridgetowne Complex in C-5 Road, Ugong Norte in Quezon City. The building has a gross leasable area of approximately 35,300 square meters. RLC owns 100% of the gross floor area. The building was completed on December 31, 2023 and as of the same period, it had an occupancy rate of 100%.
21. **Cybergate Magnolia.** This is a 6-storey office development located on top of the Robinsons Magnolia expansion in Quezon City. The building has a gross leasable area of 10,500 sqm. RLC owns 100%. The building was completed in October 2019. As of December 31, 2023, it had an occupancy rate of 22%.
22. **Robinsons Luisita Office 2.** This build to suit development consists of a 2-storey of dedicated office space to a BPO client. The space was committed ahead and was custom built based on the requirement of the client. It has a leasable area of 5,000 sqm and was completed in December 2019. As of December 31, 2023, it had a 100% occupancy rate.
23. **Giga Tower.** This is a 28-storey office building, located within the Bridgetowne Complex in C-5 Road, Ugong Norte in Quezon City. The building has a gross leasable area of approximately 51,500 square meters. RLC owns 100% of the building. The building was completed in December 2019 and it had an occupancy rate of 100% as of December 31, 2023.
24. **Robinsons Luisita Office 3.** This build to suit development consists of 3-storeys and is solely occupied by a BPO client. The space was pre-committed and was custom-built based on the requirement of the client. It

has a leasable area of 6,000 sqm and was completed in October 2020. As of December 31, 2023, the building has an occupancy rate of 100%.

25. **Cybergate Delta 2.** This is a 7-storey office project located within Robinsons Cyberpark along JP. Laurel Avenue in Davao City. This is a PEZA registered IT Park. Furthermore, the development sits on a property that is a little more than a hectare. The development has its own commercial spaces to support its office tenants' food and dining requirements. It has a leasable area of approximately 15,400 sqm and was completed in December 2020. As of December 31, 2023, it had an occupancy rate of 100%.
26. **Bridgetowne East Campus 1.** This is a 3-story development within the Bridgetowne Destination Estate in Quezon City. The building is fully leased by the largest data agnostic center in the Philippines. As of December 31, 2023, it is 100% occupied.
27. **Cyber Omega.** This prime office development is located along Pearl Drive, Ortigas Center in Pasig City. It is a 29-storey office development, with retail spaces at the ground floor. The building is completed late this year with a leasable area of 41,700 sqm and it is 50% occupied as of December 31, 2023.
28. **Cybergate Iloilo Tower 1.** This 7-storey office development was completed within 4Q 2021. It is located within the Robinsons Place Pavia complex with a leasable area of 12,700 sqm. As of December 31, 2023, it has an occupancy of 95%.
29. **Cybergate Galleria.** This is a 13-storey office development located within the Robinsons Galleria Cebu complex with a leasable area of 19,500 sqm. As of December 31, 2023, it has an occupancy of 39%.
30. **Cybergate Bacolod 2.** This is 9-storey office development was completed within the 4Q of 2022. This is located within the Robinsons Place Bacolod complex along Lacson Ave in Bacolod City. It has a leasable area of 13,300 sqm.
31. **Cybergate Iloilo 2.** This is a 10-storey office building, located within the Robinsons Place Pavia Complex in Iloilo City. The building has a leasable area of approximately 19,600 square meters. As of December 31, 2023 62% of its spaces have been leased.

As of calendar year 2023, the Company has two (2) office projects in the planning and development stage and for completion next year.

iv. **Robinsons Hotels and Resorts**

Robinsons Hotels and Resorts owns, develops, and operates hotels and resorts within Metro Manila, and urbanized and targeted tourist destinations in the Philippines. Its revenue and EBITDA contribution to RLC in calendar year 2023 was ₱4.56 billion or 11% and ₱1.12 billion or 5%, respectively. For the previous calendar year 2022, revenue and EBITDA contribution to RLC was ₱2.33 billion or 5% and ₱0.28 billion or 2%, respectively. As of December 31, 2023 and 2022, the Robinsons Hotels and Resorts had assets valued on a historical cost less depreciation basis at ₱23.45 billion and ₱21.11 billion, respectively.

Robinsons Hotels and Resorts carries the following brand segments:

1. *Luxury hotels and resorts* – In 2019, RLC opened its first luxury resort with Dusit Thani Mactan Cebu Resort. This resort is managed by Dusit Thani International. RLC has engaged in a long-term hotel management agreement with Dusit Thani International. The 272-room hotel and resort sits at the northern tip of Punta Engano Peninsula and boasts of complete MICE (meetings, incentives, conferences, events) facilities, guest activities and services, dining services, and luxury room and bath amenities. In 2022, RLC unveiled its first homegrown 5-star luxury hotel brand, Fili Urban Resort Hotel (“Fili Hotel”), for the discerning luxury traveler. It brings together the finest hotel offerings with modern Filipino elements, celebrating Filipino craftsmanship. In 2023, RLC opened The Westin Manila, a 303-room luxury hotel focused on the wellness of the guests and sustainability. RLC partnered with Marriott International for the opening of The Westin Manila and with Starwoods Asia Pacific Hotels and Resorts Pte. Ltd for the hotel management through a long-term management agreement.
2. *Upscale deluxe hotels* – RLC owns Crowne Plaza Manila Galleria (“Crowne Plaza”) and Holiday Inn Manila Galleria (“Holiday Inn”). Crowne Plaza and Holiday Inn are managed by Holiday Inn (Philippines), Inc., a subsidiary of the InterContinental Hotels Group (“InterContinental”), pursuant to a long-term hotel management agreement. Crowne Plaza and Holiday Inn offer MICE facilities, guest activities and services, and dining services. In October 2021, RLC inaugurated its first lifestyle and celebrations hotel brand, Grand Summit Hotel, in General Santos City, South Cotabato. Grand Summit Hotel Gensan is an upscale deluxe hotel brand, equipped with MICE facilities and a wide array of amenities for recreation and events, as well as its own all-day dining restaurant, Café Summit.
3. *Mid-market city and resort hotels* – RLC owns and manages the Summit Hotels brand, RLC’s own contemporary hotel brand that caters to contemporary business and leisure travelers. Summit Hotels are located in Metro Manila and in other urbanized areas in the Philippines with some equipped with MICE facilities, sports and pool amenities, and full-service restaurants.

4. *Essential service value hotels* – RLC owns and manages the Go Hotels and Go Hotels Plus brands, which cater to smart and busy travelers. Go Hotels offer comfortable yet affordable accommodations and an option to add on services and amenities as they need them. Go Hotels Plus provides guests an enhanced stay experience with a more modern concept design and functional facilities. Go Hotels and Go Hotels Plus are present in Metro Manila and in emerging urban locations around the Philippines. In 2022, RHR launched the Go Hotels Plus - a fresh, friendly and youthful version of the Go brand with additional amenities. This segment currently has 2 properties: Go Hotels Plus Naga and Go Hotels Plus Tuguegarao.

RHR owns and operates food and beverage outlets spanning across its various hotel properties. RHR's F&B wide range of offerings include fine dining, premium restaurant concepts, and casual dining.

RLC has entered into an agreement with its franchisee, Roxaco-Asia Hospitality Corporation, for four (4) Go Hotels present in Manila Airport Road, Ermita Manila, Timog-Quezon City, and North EDSA-Quezon City. Combined, the four Go Hotels account for 804 rooms.

The table below sets out certain key details of RLC's company-owned portfolio of hotels and resorts as of December 31, 2023:

Name	Location	Number of Rooms
Fili Hotel.....	Cebu South Road Properties, Mambaling, Cebu City	379
The Westin Manila.....	San Miguel Avenue, cor. Lourdes St. Brgy. Wack wack, Mandaluyong City	303
Crowne Plaza Manila Galleria	Ortigas Avenue, Cor ADB Avenue, Quezon City	264
Holiday Inn Manila Galleria.....	One ADB Avenue, Ortigas Center, Pasig City	289
Dusit Thani Mactan Cebu Resort..	Punta Engaño, Mactan Island, Cebu City	272
Grand Summit Hotel Gensan.....	Honorio Arriola corner Arradaza Streets, General Santos City	104
Summit Circle Cebu	Fuente Osmena, Bo. Capitol, Cebu City	211
Summit Ridge Tagaytay	Aguinaldo Highway, Tagaytay City	108
Summit Hotel Magnolia.....	Dona Hemady cor. Aurora Boulevard, Quezon City	82
Summit Galleria Cebu.....	Benedicto St. Cor. Gen. Maxilom Ave. Ext., Cebu City	220
Summit Hotel Tacloban.....	National Highway, Marasbaras, Tacloban City	138
Summit Hotel Greenhills.....	Annapolis St., Brgy. Greenhills, San Juan City	100
Summit Hotel Naga.....	Naga, Camarines Sur	60
Go Hotels	Pioneer Street, Mandaluyong City	223

Name	Location	Number of Rooms
Go Hotels	Puerto Princesa City, Palawan	108
Go Hotels	Dumaguete City, Negros Oriental	102
Go Hotels	Tacloban City, Leyte	98
Go Hotels	Bacolod City, Negros Occidental	108
Go Hotels	Paco, Manila	118
Go Hotels	Iloilo City, Iloilo	167
Go Hotels	Ortigas Center, Pasig City	198
Go Hotels	Butuan City, Agusan Del Norte	104
Go Hotels	Lanang, Davao City	183
Go Hotels	Iligan City, Lanao Del Norte	100
Go Hotels Plus	Naga, Camarines Sur	68
Go Hotels Plus	Tuguegarao City, Cagayan	<u>136</u>
Total		<u>4,243</u>

RHR continues to solidify its position in the Philippine hospitality space with its newly launched hotels. In 2023, RHR opened the doors of The Westin Manila, luxury hotel managed by Marriott International in Ortigas Center. The Westin Manila promises wellness alongside sustainable amenity offerings. The 32-storey hotel features 303 rooms with stunning views of the Metro Manila skyline and thoughtfully appointed with amenities that underline the Westin's holistic approach to well-being. These new developments brought RHR's total count to twenty-six (26) properties and 4,243 owned keys.

In 2024, RHR looks forward to the completion of major renovations done on Crowne Plaza Manila Galleria and Holiday Inn Manila Galleria. Finally, the crown jewel ultra-luxury hotel in the NUSTAR Integrated Resort, NUSTAR Hotel, is slated to be operational this year.

v. Robinsons Logistics and Industrial Facilities

Robinsons Logistics and Industrial Facilities (RLX)'s total net leasable area reached 227,250 square meters as of December 31, 2023. It generated ₱0.69 billion or 2% of RLC's revenues and ₱0.64 billion or 3% of RLC's EBITDA in calendar year 2023, and ₱0.56 billion or 1% of RLC's revenues and ₱0.48 billion or 2% of RLC's EBITDA in calendar year 2022. As of December 31, 2023 and 2022, RLX had assets valued on a historical cost less depreciation basis at ₱7.88 billion and ₱6.68 billion, respectively.

The accelerated growth of e-Commerce in the Philippines significantly increased demand for logistics facilities with new specifications. RLC capitalized on this opportunity and supplied the need for logistics facilities with

capabilities and features tailor-fit for Fast-Moving Consumer Goods (FMCG) and e-Commerce companies, among others. Key specifications of these facilities include high ceilings, raised flooring, loading docks with roll up doors, high strength flooring, and complete Fire Detection and Alarm Systems (FDAS), and fire protection systems. Through all these, RLC ensures the longevity and safety of its logistics facilities, and enables optimized operations for customers.

Its completed projects have cemented RLX in key strategic locations. It now has presence within the National Capital Region, and in both the North and South of Metro Manila. It has a total of nine (9) industrial warehouses nationwide. All RLX projects are fully leased out or committed to tenants.

RLX is on track to becoming the fastest growing logistics facility provider in the country with additional warehouses in the pipeline. To further accelerate the growth of GLA, RLX is exploring purchasing existing logistics facilities and upgrading these facilities to meet RLX design standards. As it looks to expand its reach and support more businesses, exceptional service continues to be of utmost priority.

The table below sets out certain key details RLX Industrial warehouse portfolio as of December 31, 2023:

Name	Location	Size
RLX Sucat 1	East Service Road, Brgy Sucat, Muntinlupa City	33,150 sqm
RLX Calamba 1	Barangay Maunong, Calamba City, Laguna	55,374 sqm
RLX Sucat 2	Meralco Avenue, Brgy Sucat, Muntinlupa City	8,558 sqm
RLX Sierra Valley	Ortigas Extension, Cainta, Rizal	4,888 sqm
RLX San Fernando	Barangay Malpitic, San Fernando City, Pampanga	44,476 sqm
RLX Mexico	Barangay Lagundi, Mexico City, Pampanga	20,085 sqm
RLX Calamba 2	Barangay Paciano Rizal, Calamba City, Laguna	<u>60,719 sqm</u>
Total		<u>227,250 sqm</u>

The Company's completed industrial warehouse are described as follows:

1. RLX Sucat 1. This is a distribution center located along the East Service Road, Barangay Sucat, Muntinlupa City. This is located directly after the Sucat Toll gate of SLEX. The warehouse is situated in a 4.5 Hectare property with

covered area of 33,150 sqm. As of December 31, 2023, the warehouse is fully leased out (100% occupancy).

2. RLX Calamba 1. This is an industrial compound comprised of two (2) distribution centers and a technical school. The facility is located in Barangay Maunong and Samsim, Calamba City, Laguna. The compound is situated in an 8.6-Hectare property with covered area of 55,374 sqm. As of December 31, 2023, the warehouse is fully leased out (100% occupancy).

3. RLX Sierra Valley. This is a warehouse located at Sierra Valley, an integrated development by RLC located along Ortigas Avenue Extension, Cainta, Rizal. This warehouse facility has a total covered area of 4,888 sqm. As of December 31, 2023, the warehouse is fully leased out (100% occupancy).

4. RLX Sucat 2. This is a distribution center located along Meralco Avenue, Barangay Sucat, Muntinlupa City. This is located less than 1 km after the Sucat Toll gate of SLEX. The warehouse is situated in a 1.2 Hectare property with covered area of 8,558 sqm. As of December 31, 2023, the warehouse is fully leased out (100% occupancy).

5. RLX San Fernando. This is a distribution center located along Tourism Road, Barangay Malpitic, San Fernando City, Province of Pampanga. This is located 1 km away from McArthur Highway. The warehouse is situated in a 6.1 Hectare property with covered area of 44,476 sqm. As of December 31, 2023, the warehouse is fully leased out (100% occupancy).

6. RLX Mexico. This is a distribution center located along Baragany Lagundi, Mexico City, Province of Pampanga. This is located 2 km away from San Fernando Exit of NLEX. The warehouse is situated in a 3.1 Hectare property with covered area of 20,085 sqm. As of December 31, 2023, the warehouse is fully leased out (100% occupancy).

7. RLX Calamba 2. This is an industrial compound comprised of two (2) distribution centers. The facility is located in Barangay Paciano Rizal, Calamba City, Laguna. The compound is situated in a 15.0-Hectare property with covered area of 60,719 sqm. As of December 31, 2023, the industrial compound is fully leased out (100% occupancy).

vi. Robinsons Destination Estates (formerly Integrated Developments Division)

In 2023, Robinsons Destination Estates (RDE) remained focused on strategic land bank acquisition in collaboration with corporate land acquisition, exploration of real estate infrastructure projects, and partnerships that create growth opportunities. RDE accounted for ₱1.16 billion or 3% of RLC's revenues and ₱0.67 billion or 3% of RLC's EBITDA in calendar year 2023, and ₱0.65 billion or 1% of RLC's revenues and ₱0.39 billion or 2% of RLC's EBITDA in calendar year 2022. As of December 31, 2023 and 2022, RDE had

assets valued on a historical cost less depreciation basis at ₱28.05 billion and ₱26.60 billion, respectively.

RDE advanced with the development of its premier destination estates *Bridgetowne*—the 32-hectare property that connects the cities of Pasig and Quezon, *Sierra Valley*—the 18-hectare property in Cainta and Taytay, Rizal, and *Montclair*—the 229-hectare property in Porac and Angeles, Pampanga.

Bridgetowne completed the construction of The Victor, a 60-meter-high art installation that captures the indomitable spirit of the Filipino, as well the Iconic Bridge, designed by Manosa & Co., under late National Artists Francisco “Bobby” Manosa. On the other hand, Sierra Valley’s interim retail thrived in 2023 with new areas made available and fully leased out during the year. Finally, Montclair completed the construction of its access bridge connecting the 2 parcels of land along SCTEX.

RLC will continue to make substantial progress in its landmark destination estates. To strengthen earnings, the division will likewise explore innovative real estate formats, new business ventures, and strategic partnerships for its mixed-use developments.

vii. Chengdu Ban Bian Jie

Building on its well-established expertise and reputation in the Philippines, RLC expanded its presence beyond local shores and launched its first international venture with a residential project in Chengdu City, China. The city of Chengdu, the capital of Sichuan Province, is the fifth largest city in China with over 16 million residents and is considered as one of the richest urban areas in the country. RLC's Ban Bian Jie Project is strategically located in Wuhou District, the largest of the five inner districts of Chengdu. Situated next to the majestic sceneries of the Jiang An River and Yong Kang Forest Park, the project's prime location and quality features make it an attractive and preferred choice for employees and families.

The Chengdu Ban Bian Jie project is a residential development with a total gross floor area of approximately 220,000 square meters. Comprised of a series of carefully designed high-rise towers, townhouses and shops, Chengdu Ban Bian Jie caters to the sophisticated, discerning lifestyle of the upper-middle-class market. The project features an entertainment area for children, and various sports facilities, including gyms and a swimming pool, to suit even the most active residents. With its convenient proximity to the main Chengdu Shuangliu International Airport, the sprawling community offers entertainment centers, a shopping complex, and relaxation areas, such as the clubhouse and ecological gardens, for rest and recreation.

In 2023 and 2022, RLC recognized realized revenues from the project of ₱0.02 billion and ₱12.78 billion, respectively. EBITDA contribution is ₱0.01 billion for 2023 and ₱1.90 billion for 2022. RLC has recovered 99.8% of its invested capital with the repatriation of US\$224.5 million as of December 31, 2022. Furthermore, US\$24 million in cash dividends have been paid. After the

success of its first international venture, Robinsons Land has its eyes set on pursuing more opportunities in the Philippines to build iconic projects that will help elevate the Filipinos' lifestyle experiences. As of December 31, 2023 and 2022, Chengdu Ban Bian Jie had assets valued on a historical cost less depreciation basis at ₱0.64 billion and ₱2.69 billion, respectively.

Percentage of realized revenues from foreign sales from Philippine residential projects and from Chengdu Ban Bian Jie to total consolidated revenues for calendar years 2023, 2022 and 2021 are 3.43%, 37.11% and 32.02%, respectively while percentage of realized revenues from foreign sales to consolidated net income for calendar years 2023, 2022 and 2021 are 10.76%, 151.67% and 137.64%, respectively.

c) Significant Subsidiaries

As of December 31, 2023, RLC has seventeen (17) subsidiaries, all of which are consolidated with the Company's financial statements.

On March 4, 2009, the Securities and Exchange Commission (SEC) approved the plan of merger of the Parent Company with wholly-owned subsidiaries, Robinsons Homes, Inc. (RHI), Trion Homes Development Corporation (THDC) and Manila Midtown Hotels and Land Corporation (MMHLC). The merger resulted to enhanced operating efficiencies and economies, increased financial strength through pooling of resources and more favorable financing and credit facilities. No Parent Company shares were issued in exchange for the net assets of RHI, THDC and MMHLC.

The merger was accounted for similar to a pooling of interest method because the combined entities were under common control, therefore, has no effect on the consolidated financial statements. The subsidiaries after the merger are RII, RCR (formerly RPMC), RPMMC, RCL, AAI, AMVI, GHDI, RLCRL, BPVI, BRFLC, RLGBLC, RLPML, RLFMI, Malldash, RLII, RLDV and SPML.

Key details of each of RLC's subsidiaries are set forth below.

1. **Robinson's Inn, Inc.** Robinson's Inn, Inc. (RII) was incorporated on October 19, 1988, has a registered share capital of 25,000,000 and is 100%-owned by the Parent Company. RII's principal business is to engage in the development and operation of apartelles, inns, motels, condominiums, apartments and other allied business, and to acquire, purchase, sell, assign or lease land, buildings and other improvements. RII is part of the Company's hotels and resorts division, and runs the Robinsons Apartelle which closed operations effective August 31, 2007.
2. **RL Commercial REIT, Inc. (formerly Robinsons Realty and Management Corporation).** RL Commercial REIT, Inc. (RCR) was registered with the SEC on May 16, 1988 and became listed in the Philippine Stock Exchange on September 14, 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. As of December 31, 2023, RCR has a registered share capital of 39,795,988,732 with a par value of ₱1.00 per share, 10,726,804,330 shares of which were subscribed and paid up and is 66.14% owned by the Parent Company.

In line with its unwavering commitment to support and grow its flagship real estate investment trust, RLC infused two income-generating assets – Cybergate Bacolod and Cyberscape Gamma – to RCR in 2022.

RCR acquired Cybergate Bacolod from RLC via cash, while Cyberscape Gamma was infused through an asset-for-share-swap transaction and it grew its asset size by 13% to more than 480,000 sqm. The infusion further expanded its geographical reach to ten (10) key cities from nine (9). Overall, the Company bolstered the strength and stability of its portfolio with the addition of two (2) PEZA-registered properties that are pre-dominantly occupied by BPOs.

RLC remains steadfast in its commitment to support RCR. By injecting more office spaces into RCR, RLC aims to maximize the earning potential of its properties and provide investors with stable returns in the long run.

RCR has won several accolades in 2022 such as Best Sustainable REIT, Philippines by the International Investor Awards 2022 and Best Philippine REIT, by The Asset Country Awards 2022. Furthermore on the sustainability front, RCR registered Cyberscape Gamma as the Philippines' first Excellence in Design for Greater Efficiencies (EDGE) Certified REIT building awarded by the Philippine Green Building Initiation (PBGI). An innovation of the World Bank's International Finance Corporation, EDGE is an international green building certification system that focuses purely on energy, water, and embodied energy in materials for a quantitative approach to sustainability.

3. ***Robinsons Properties Marketing & Management Corporation.*** Robinsons Properties Marketing & Management Corporation (RPMMC) was incorporated on November 25, 1998, has a registered share capital of 1,000,000 and is 100%-owned by the Parent Company. RPMMC is part of the Company's Residential Division. RPMMC manages the marketing of the portfolio of residential units that are available for sale through the Residential Division's RLC Residences brand. RPMMC's primary purpose is to acquire, own, use, sell, exchange, lease and develop real property of all kinds, and to market, manage or otherwise sell and convey buildings, houses, apartments and other structures of whatever kind together with their appurtenances.
4. ***Robinsons (Cayman) Ltd.*** Robinsons (Cayman) Ltd (RCL) was incorporated in Cayman Islands, British West Indies on March 25, 1997 with a registered authorized capital stock of US\$50,000.00 at \$1.00 per share, 1,000 shares of which is subscribed and paid up by the Parent Company, equivalent to 100%

ownership. RCL acts as a real estate agent on the international market, among others, for the Residential Division.

5. **Altus Angeles, Inc.** Altus Angeles, Inc. (AAI) was incorporated on October 30, 2002, has a registered share capital of 400,000 and is 51%-owned by the Parent Company. AAI is a joint venture within the Company's Commercial Centers Division. AAI's principal business is to establish, manage and maintain commercial complexes, offer such services and merchandise of all kinds and to do and perform such acts as necessary or incidental to the accomplishment of the foregoing corporate business objects insofar as may be allowed by applicable rules and regulations.
6. **Altus Mall Ventures, Inc.** Altus Mall Ventures, Inc. (AMVI) was incorporated on August 19, 2002, has a registered share capital of 4,000,000 and is 100%-owned by the Parent Company. AMVI's primary purpose is 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.
7. **GoHotels Davao, Inc.** GoHotels Davao, Inc. (GHDI) was incorporated on March 13, 2013, has a registered share capital of 100,000,000 and is 51%-owned by the Parent Company. GHDI is a joint venture between RLC within the Hotels and Resorts Division and Udenna Development Corporation (UDEVCO). GHDI's principal business is to establish, acquire, own, develop, operate and manage hotels and/or transient guest lodging services under the "gohotels.ph" mark and other similar and ancillary facilities and services related to the hospitality and allied industries, offer such services and merchandise to the public in connection with the operation of hotels and/or transient guest lodging services, and to make and enter into all kinds of contracts, agreements and obligations with any person, partnership, corporation or association for the leasing of commercial space or the disposition, sale, acquisition of goods, wares, merchandise, and services of all kinds and to do and perform such acts and things necessary or incidental to the accomplishment of the foregoing corporate business and objects as may be allowed by applicable laws, rules and regulations.
8. **RLC Resources, Ltd.** RLC Resources, Ltd. (RLCRL) was incorporated on September 10, 2001 in the British Virgin Islands as an International Business Company, has an initial registered share capital of 50,000, which was increased to 500,000 in fiscal year 2016 and is 100%-owned by the Parent Company. RLC Resources, Ltd.'s principal business is to purchase or otherwise acquire and undertake the whole or any part of the business, goodwill, assets and liabilities of any person, firm or company; to acquire an interest in, amalgamate with or enter into arrangements with any person, firm or company; to promote, sponsor, establish, constitute, form, participate in, organize, manage, supervise and control any corporation, company, fund, trust, business or institution; to purchase or otherwise acquire and hold, in any manner and upon any terms, and to underwrite, invest and deal in shares, stocks, debentures, debenture stock, annuities and foreign exchange, foreign currency deposits and commodities and

enter into any interest rate exchange contracts, forward contracts, futures contracts and enforce all rights and powers incidental to RLCRL's interest therein.

9. ***Bonifacio Property Ventures, Inc.*** Bonifacio Property Ventures, Inc. (BPVI) was incorporated on December 21, 2018, has a registered share capital of 1,000,000,000 with a par value of ₱1.00 per share, 500,000,000 shares of which are subscribed and paid up by the Parent Company, equivalent to 100% ownership. BPVI's principal business is to acquire by purchase, lease, donation or otherwise, and to own, use, improve, develop, subdivide, sell, mortgage, exchange, lease, develop and hold for investment or otherwise, real estate of all kinds, whether improve, manage or otherwise dispose of buildings, houses,

apartments and other real estate and/or structures of whatever kind, together with their appurtenances.

10. ***Bacoor R and F Land Corporation.*** Bacoor R&F Land Corporation (BRFLC) was incorporated on October 15, 2018, has a registered share capital of 10,000,000 with a par value of ₱100.00 per share, 4,000,000 shares were initially subscribed, of which 2,800,000 shares or 70% was subscribed and paid up by the Parent Company. In 2022, BRFLC issued 1,450,000 additional common shares from its registered share capital, 70% of which or 1,015,000 common shares was subscribed and paid up by the Parent Company. BRFLC's principal business is to acquire, own, and hold real estate properties situated in Bacoor City, Province of Cavite or any other properties approved by the Board of Directors or stockholders of the corporation, and to sell, lease, mortgage, alienate or develop the parcels of land acquired by the Corporation.

11. ***RLGB Land Corporation.*** RLGB Land Corporation (RLGBLC) was incorporated on June 7, 2019, has a registered share capital of 5,000,000,000. It was a joint venture between RLC and Gokongwei Brothers Foundation (GBF), wherein the Parent Company held 51% ownership interest in the Company, while GBF held the remaining 49%. In October 2021, GBF's 49% share subscription was rescinded and its invested capital was returned subsequently pursuant to the Rescission Agreement executed between RLGBLC and GBF. As a result, RLGB became a wholly-owned subsidiary of the Parent Company. RLGBLC's principal business is to acquire by purchase, lease, donation or otherwise, and to own, use, improve, develop, subdivide, sell, mortgage, exchange, lease, develop and hold for investment or otherwise, real estate of all kinds, whether to improve, manage or otherwise dispose of buildings, houses, apartments and other real estate and/or structures of whatever kind, together with their appurtenances.

12. ***RL Property Management, Inc.*** RL Property Management, Inc. (RLPMI) was incorporated on April 12, 2021, has a registered share capital of 10,000,000 and is 100%-owned by the Parent Company. RLPMI's principal business is to to engage in the business of providing services in relation to property management, lease management, marketing, project management, including tenant services, care and maintenance of physical structures, securing and administering routine management services, formulating and implementing leasing strategies, enforcing tenancy conditions, ensuing compliance with

relevant government regulations with respect to the managed property, and formulating and implementing policies and programs in respects of building management, maintenance and improvement, initiating refurbishment and monitoring thereof, and such other duties and functions necessary and incidental to property management.

13. **RL Fund Management, Inc.** RL Fund Management, Inc. (RLFMI) was incorporated on May 28, 2021, has a registered share capital of 50,000,000 and is 100%-owned by the Parent Company. RLFMI's principal business is to engage in the business of providing fund management services to real estate investment trust (REIT) companies, as provided under Republic Act No. 9856 (the Real Estate Investment Trust Act of 2009), including its implementing rules and regulations.
14. **Malldash Corp.** (Malldash) was registered with the SEC on July 16, 2021, has a registered share capital of 40,000,000 and is 100%-owned by the Parent Company. Malldash's principal business is engage in, develop, operate, and maintain the business of providing Information Technology (I.T.) solutions; to develop, operate, and maintain an electronic marketplace that will allow for business to business integration to consumer electronic commerce solutions; to provide solutions for merchant to consumer/user product delivery and/or fulfillment; to provide logistic services and digital services; and to do other things necessary or convenient for carrying out into effect the foregoing purpose.
15. **Robinsons Logistix and Industrials, Inc.** On April 5, 2021, Robinsons Logistix and Industrials, Inc. (RLII) was incorporated to engage in and carry on a business of logistics and to develop buildings, warehouses, industrial and logistics facilities, among others. RLII, a wholly-owned subsidiary of the Parent Company, has a registered share capital of 10,000,000,000.

On October 20, 2023, the Securities and Exchange Commission has approved the increase in the authorized capital stock of RLII from 1 billion divided into 10 billion common shares to 2 billion divided into 20 billion common shares. Subsequently, the Parent Company subscribed to additional 5 billion common shares and paid the full amount on the same year.

16. **RL Digital Ventures Inc.** RL Digital Ventures Inc. (RLDV) was incorporated on February 17, 2022, has an authorized capital stock of 400,000,000 and is 100%-owned by the Parent Company. RLDV is RLC's technology ventures arm whose primary purpose is to engage in, develop, operate, maintain, provide any form of digital activity and service, Information Technology (I.T.) solution, e-commerce business or platform, and/or provide solutions for merchant to consumer/user product delivery and/or fulfillment, including payment solutions, and all other forms of digital trade.
17. **Staten Property Management Inc.** Staten Property Management Inc. (SPMI) was incorporated on January 25, 2022, has a registered share capital of 10,000,000 with a par value of ₱1.00 per share, 5,000,000 shares of which is subscribed and paid up by the Parent Company, equivalent to 100% ownership. SPMI is the RLC Residences' property management arm whose

primary purpose is to manage, own, operate, and carry on the business of providing property management services to residential subdivisions, residential and office buildings, commercial, estate, facility, and industrial developments, repair and maintenance services, lease and tenancy management services, outsourcing services, assets, condotel, parking and apartment management services, treasury and general accounting, billing and collection services, and property consulting services in various residential, commercial, industrial, recreational buildings and developments.

On July 31, 2019, the BOD of the Parent Company approved the declaration of property dividend, of up to One Hundred Million (100,000,000) common shares of APVI in favor of the registered shareholders (the Receiving Shareholders) of the Parent Company as of August 15, 2019. The SEC approved the property dividend declaration on November 15, 2019 and the Certificate Authorizing Registration was issued by the Bureau of Internal Revenue on December 6, 2019.

The Receiving Shareholders received a ratio of one (1) share of APVI for every fifty-one and 9384/10000 (51.9384) shares of the Parent Company, net of applicable final withholding tax on December 20, 2019. No fractional shares were issued and no shareholder was entitled to any fractional shares.

RLC's remaining interest in APVI after the dividend distribution is 6.11%.

d) Competition

i. Robinsons Malls

RLC has two major competitors in its Commercial Centers Division—SM Prime Holdings, Inc. (SMPHI) and Ayala Land, Inc. (ALI). Each of these companies has certain distinct advantages over RLC, including SMPHI's considerably larger mall portfolio and ALI's access to prime real estate in the heart of Metro Manila. In terms of total assets and equity accounts as of September 30, 2023, the mall segment of SMPHI has ₱475.6 billion and ₱140.2 billion while the mall segment of ALI has ₱215.1 billion and ₱124.4 billion, respectively. There are a number of other players in the shopping mall business in the Philippines, but they are significantly smaller and, because of the high barriers to entry into the business (which include cost, branding, reputation, scale and access to prime real estate), RLC expects that it will continue to compete principally with these two major companies in this market sector for the foreseeable future. Shopping mall operators also face competition from specialty stores, general merchandise stores, discount stores, warehouse outlets, street markets and online stores.

RLC believes its strength is in its mixed-use, retail, commercial and residential developments. RLC operates on the basis of its flexibility in developing malls with different sizes depending on the retail appetite of the market per location. It is focused on balancing its core tenant mix and providing a more distinctive shopping mall experience to its loyal customers, as well as its ability to

leverage the brand equity and drawing power of its affiliated companies in the retail trade business.

ii. Residential Division

1. *RLC Residences*

RLC Residences continues to develop beautiful, well-designed, high-quality homes catered to young professionals, starting and growing families under the BC1 segment looking for a home in the city that they can proudly call their own. Competitors such as Alveo Land, MEG, Filinvest Land, Inc. (FLI), and Ortigas & Co. target the young professionals and starting families under this bracket. There are also a number of players who try to compete in this segment of the market with one or two projects. Projects under RLC Residences remain among the top-of-mind developments as a result of growing experienced sales and distribution networks and convenient locations. Projects are located within Central Business Districts or RLC's mixed-use development.

RLC Residences has numerous competitors in the middle-income segment. This is in part a function of the fact that, as compared to other business areas, RLC does not enjoy the same "early mover" advantage. Currently, they are companies like Avida Land (AL), FLI, SMPHI, and DMCI Homes. As of September 30, 2023, total assets and equity accounts amounted to ₱117.5 billion and ₱46.7 billion, respectively, for the Real Estate Operations of FLI while total assets and equity accounts of the Residential segment of SMPHI as of September 30, 2023 amounted to ₱342.2 billion and ₱144.6 billion, respectively. Based on public records and independent industry reports and its own market knowledge, the Company believes that it is among the top five middle-ranged condominium developers in the Philippines in terms of revenues from sales. The Company believes that it can successfully compete in this market segment on the basis of its brand name, technical expertise, financial standing and track record of successfully completed, quality projects.

The brand strives to compete with developers who have already established their names in tapping the elite market. RLC Residences aims to increase its share of this market segment and steer buyers of competitors such as Ayala Land Premier, Rockwell Land Corporation (ROCK), Century Properties Group, Inc. (CPGI) and Megaworld Corporation (MEG) to its developments. ROCK's Residential Development total assets and equity accounts as of September 30, 2023 amounted to ₱53.0 billion and ₱21.2 billion, respectively; CPGI's total assets and equity accounts as of September 30, 2023 amounted to ₱53.6 billion and ₱21.3 billion, respectively, while MEG's Real Estate segment assets and equity accounts as of September 30, 2023 amounted to ₱248.6 billion and ₱133.5 billion, respectively.

2. *Robinsons Homes*

Recognizing the growing housing market in the Philippines, RLC continues to embark on building subdivisions through its Robinsons Homes brand. For families aspiring to own their first home or upgrade to a better abode and neighborhood, Robinsons Homes provides them themed, master-planned, secure and gated horizontal subdivisions in key urbanized cities nationwide ideal to start the good life. Robinsons Homes offers horizontal developments that caters to the affordable and mid-cost segment, as well as the premier market.

Robinsons Homes' competitors in these markets are: Ayala Land Inc., Filinvest Land Inc., Vista Land & Lifescapes, Inc., Aboitiz Land Inc. and Cebu Landmasters Inc.. Also competing in the affordable segment are PHirst Park Homes, Inc. and 8990 Holdings Inc.

Robinsons Homes has an established presence in key locations nationwide, with projects in Laoag, Tarlac, Puerto Princesa, Bacolod, and General Santos. It has also built a strong reputation in strategic areas through the development of several projects in Pampanga, Bulacan, Antipolo, Angono, Cavite, Batangas, Cebu, Cagayan de Oro, and Davao. Robinsons Homes is committed to provide green and sustainable communities with lifestyle amenities in response to the needs of the market.

The Company believes that its reliability to deliver and consistent quality products at an affordable price has contributed to its ability to generate sales and its overall success.

iii. Robinsons Offices

The Company believes that competition for office space is principally on the basis of location, quality and reliability of the project's design and equipment, reputation of the developer, availability of space, and PEZA registration. The biggest competitors of the Company under this segment are ALI, Megaworld and SM.

The Company competes in this market on the basis of the strategic locations of its buildings, including their proximity to the malls and residences as part of its mixed-use developments and its accessibility to public transportation, building features as the office projects can accommodate all types of tenants including companies in the IT Business Process Management (IT-BPM) sector, corporate headquarters and traditional offices. The Company also believes that its established reputation of good quality, ease of doing business, and completing projects on time makes it one of the most preferred choices of the IT-BPM industry as well as local and multinational companies. The Company is committed in providing an excellent customer experience and satisfaction by developing office projects of high quality and reliability, meeting the evolving needs of its customers.

iv. Robinsons Hotels and Resorts

RLC competes in different markets for its hotels and resorts segments. Across all of its hotel formats, its main competitors in terms of number of rooms are: Ayala Land, Alliance Global Group Inc., SM Hotels and Conventions Corporation, Filinvest Land Inc and Double Dragon Corporation. Aside from these large hotel owners and developers, there is a growing number of small independent players and foreign entrants that increases the competitive landscape of hospitality in the country.

RLC continues to strengthen its market leadership through elevating its portfolio of hotel brands, investing in strategic locations and its people. With RLC's longstanding expertise in developing and managing hotels, the Company is focused on scaling the business while improving standards leading up to world-class quality.

v. Robinsons Logistics and Industrial Facilities

Demand for logistics facilities continues to be strong. Under its RLX Logistics Facilities brand, the RLX develops excellent quality logistics facilities in industrial centers of growth around the Philippines. The biggest competitors of RLC in the development of logistics facilities are Ayalaland Logistics Holdings Corp. and Double Dragon Properties Corp.

vi. Robinsons Destination Estates (*previously Integrated Developments Division*)

RLC is an accomplished developer of integrated developments. RLC has developed four major mixed used developments in Metro Manila alone, namely, Robinsons Galleria, Robinsons Forum, Robinsons Manila, and Robinsons Magnolia. These projects are anchored by Robinsons Mall with components of Office and/or Residential and/or Hotel/Leisure. Furthermore, it continues to develop its destination estates namely Bridgetowne, Sierra Valley and Montclair. RDE remains focused on this fast-growing development format.

Major developers are still into integrated developments. Developers have been acquiring big parcels of land and incorporating different real estate components to attract investors and customers. The biggest competitors of RLC in integrated developments are Ayala Land, Inc., Megaworld Corp, Filinvest, Inc., Double Dragon Properties Corp., and SM Prime Holdings.

RDE will harness opportunities for synergies with RLC's other business units: Robinsons Malls, Residential, Robinsons Hotels and Resorts, and Robinsons Offices. RLC, having years of experience in these real estate components, will thus have a competitive advantage. With efficient master planning, innovative designs, and quality construction, RLC is committed to sustainable and future-proof communities.

e) Sources and Availability of Raw Materials and Suppliers

Construction and development of malls, high-rise office and condominium units as well as land and housing construction are awarded to various reputable construction firms subject to a bidding process and management's evaluation of the price and qualifications of and its relationship with the relevant contractor. Most of the materials used for construction are provided by the contractors themselves in accordance with the underlying agreements, although sometimes the Company will undertake to procure the construction materials when it believes that it has an advantage in doing so. The Company typically will require the contractor to bid for a project on an itemized basis, including separating the costs for project materials that it intends to charge the Company. If the Company believes that it is able to acquire any of these materials (such as cement or steel) at a more competitive cost than is being quoted to it, it may remove these materials from the project bid and enter into a separate purchase order for the materials itself, to reduce project costs.

f) Customers

RLC has a broad base of customers, comprised of both local and foreign individuals, and institutional clients. The Company is not dependent on a single or a few customers, the loss or any of which would have a material adverse effect on the business taken as a whole.

g) Employees and Labor

As of December 31, 2023, RLC and its subsidiaries have a total of 9,846 employees, including 3,299 permanent full-time managerial and support employees and approximately 6,547 contractual and agency employees, grouped by business divisions as follows:

Business	Permanent Employees	Contract Employees	Total Employees
Robinsons Malls	1,389	4,771	6,160
Robinsons Offices	125	512	637
Residential Division	584	309	893
Robinsons Hotels and Resorts	1,159	879	2,038
Robinsons Logistics and Industrial Facilities.....	4	7	11
Robinsons Destination Estates.....	38	69	107
Total	3,299	6,547	9,846

The 3,299 permanent full-time managerial and support employees of RLC and its subsidiaries as of December 31, 2023 by function is as follows:

Function	No. of Permanent Employees
Operational	1,450
Administrative	1,130
Technical	719
Total	3,299

The Company foresees an increase in its manpower complement to 3,464 permanent employees in the ensuing twelve (12) months.

Some of the Robinsons Hotels and Resorts employees are covered by a collective bargaining agreement which will mature on September 30, 2025 for Holiday Inn Manila Galleria. The Company's other employees are not unionized or party to collective bargaining agreements with the Company.

Vacation leaves, sick leaves, 13th month pay and retirement benefits are provided to employees, among others, subject to company policies and procedures.

h) Industry Risk

The Company substantially conducts its business activities in the Philippines where majority of its assets are located.

Demand for and prevailing prices of shopping mall, office and warehouse leases, as well as the development of the Philippine hospitality sector are directly related to the strength of the Philippine domestic economy and the overall levels of business activity in the Philippines.

Robinsons Malls is directly affected by level of consumption, demographic structure, social trends, changing spending patterns and consumer sentiments in the Philippines, which are in turn heavily influenced by economic, political and security conditions in the Philippines. The level of consumption is largely determined by the income levels of consumers which is supplemented by a large number of Overseas Filipino Workers (OFWs) and expatriate Filipinos employed in countries around the world. This exposes RLC to changes in the specific economies of the countries where OFWs are deployed.

As the fastest growing sector in the Philippine real estate industry, the Information Technology-Business Process Management (IT-BPM) outsourcing sector drives office space demand which fuels the performance and profitability of Robinsons Offices. The growth of the IT-BPM sector is heavily dependent on the availability of Information and Communications Technology (ITC) hubs across the country which provide sufficient labor supply and upgraded talent ecosystem, good ITC infrastructure and service capabilities,

efficient cost and overall business environment as a product of sound macroeconomic fundamentals and geopolitical climate in the country.

Robinsons Hotels and Resorts, on the other hand, is anchored on the development of Philippine tourism which is contingent on the rate of response of the Philippine government to address infrastructure challenges across the country. The industry is likewise dependent by the recovery of foreign tourist arrivals to the country, which was severely impacted after the onset of the COVID-19 pandemic.

On the development side of the Company's business, RLC is engaged in both domestic and international residential development. The property market has been cyclical where property values have been affected by confidence in the economy as well the interest rate environment.

Global pandemics (such as the COVID-19 outbreak) and economic/political uncertainties in the Philippines may have adverse effects on consumer spending habits, construction costs, availability of labor and materials and other factors affecting the Company and its businesses. Notably, global health outbreaks can also have a potential material impact on tourism and hospitality sector as well as the demand for shopping mall spaces given the travel restrictions and social-distancing protocols. Significant expenditures associated with investment in real estate, such as real estate taxes, maintenance costs and debt payments, generally cannot be correspondingly reduced if changes in the Philippine property market or the Philippine economy cause a decrease in revenues from the Company's properties. Because majority of RLC's businesses are in the Philippines, reduced levels of economic growth, adverse changes in the country's political or security situation, or weaker performance of the country's property development market generally may materially adversely affect RLC's financial performance, position and profitability.

RLC operates in a highly competitive industry. The Company's future growth and development is dependent, in large part, on the availability and affordability of large tracts of land suitable for development. As the Company and its competitors attempt to locate sites for development, it may become more difficult to locate parcels of suitable size in locations and at prices acceptable to the Company, particularly in Metro Manila and other urban areas. To the extent that the Company is unable to acquire suitable land at acceptable prices, its growth prospects could be limited and its business and results of operations could be adversely affected.

A number of other commercial center and residential developers and real estate services companies, some with greater financial and other resources and more attractive land banks than the Company, compete with RLC in various aspects of its business. Competition from other real estate developers and real estate services companies may adversely affect RLC's ability to develop and sell its properties or attract and retain tenants, and continued development by these and other market participants could result in saturation of the market for commercial and residential real estate.

ADDITIONAL REQUIREMENTS AS TO CERTAIN ISSUES OR ISSUER

Not Applicable

Item 2. Properties

Over the years, the Company has invested in a number of properties located across the Philippines for existing and future development projects. All of these properties are fully owned by the Company and none of which are subject to any mortgage, lien or any form of encumbrance. The Company also enters into joint venture arrangements with landowners in order to optimize their capital resources. Not only does this encourage raw land development for future projects but it also provides them exclusive development and marketing rights.

As of December 31, 2023, the following are locations of the Company's properties:

Location	Use	Status
LAND		
Metro Manila		
Manila	Mixed-use (mall/residential/hotel) Residential/Office Building/Mixed-use	No encumbrances
Quezon City	(mall/residential/hotel/office)	No encumbrances
Pasay City	Residential	No encumbrances
Mandaluyong City	Mixed-use (mall/hotel/residential)/Hotel	No encumbrances
Makati City	Office Building/Residential Residential/Mall/Office Building/	No encumbrances
Pasig City	Mixed-use (mall/hotel/residential)/Residential	No encumbrances
Paranaque City	Residential	No encumbrances
Muntinlupa City	Residential	No encumbrances
Las Pinas City	Mall	No encumbrances
Taguig City	Residential	No encumbrances
Malabon City	Mall	No encumbrances
San Juan City	Residential/Hotel	No encumbrances
Metro Manila area	Land bank	No encumbrances
Luzon		
La Union	Residential/Mall	No encumbrances
Pangasinan	Mall	No encumbrances
Bulacan	Mall/Residential	No encumbrances
Nueva Ecija	Mall	No encumbrances
Pampanga	Mall/Warehousing facility	No encumbrances
Tarlac	Mall/Office Building	No encumbrances
Batangas	Mall/Residential	No encumbrances
Cavite	Mall/Residential/Mixed-use (mall/hotel/residential)	No encumbrances
Laguna	Mall/Warehousing facility	No encumbrances
Palawan	Mixed-use (mall/hotel/residential)	No encumbrances
Rizal	Residential/Mall/Warehousing facility	No encumbrances
Isabela	Mall	No encumbrances
Ilocos Norte	Mixed use (mall/office)	No encumbrances
Camarines Sur	Mall/Hotel/Office Building	No encumbrances
Cagayan	Mall/Hotel	No encumbrances
Laguna	Mall/Warehousing facility	No encumbrances
Luzon area	Land bank	No encumbrances
Visayas		
Iloilo	Mall	No encumbrances
Negros Occidental	Mall/Hotel/Office Building	No encumbrances
Cebu	Hotel/ Residential/Mixed-use (mall/hotel/residential/office)	No encumbrances
Negros Oriental	Mixed-use (mall/hotel)	No encumbrances
Leyte	Mall/Mixed-use(mall/hotel)	No encumbrances
Capiz	Mall	No encumbrances

Location	Use	Status
Antique	Mall	No encumbrances
Visayas area	Land bank	No encumbrances
Mindanao		
Agusan Del Norte	Mixed-use (mall/hotel)	No encumbrances
Misamis Oriental	Residential	No encumbrances
Davao Del Sur	Mall/Hotel/Office Building	No encumbrances
South Cotabato	Mall/ Residential/Hotel	No encumbrances
Lanao Del Norte	Mixed-use (mall/hotel)	No encumbrances
Davao Del Norte	Mall	No encumbrances
Bukidnon	Mall	No encumbrances
Mindanao Area	Land bank	No encumbrances
BUILDING AND IMPROVEMENTS		
Metro Manila		
Manila	Mixed-use (mall/residential/hotel) Residential/Office Building/Mixed-use (mall/residential/hotel/office)	No encumbrances
Quezon City	Residential	No encumbrances
Pasay City	Residential	No encumbrances
Mandaluyong City	Mixed-use (mall/hotel/residential/office)/Hotel	No encumbrances
Makati City	Office Building/Residential Residential/Mall/Office Building/	No encumbrances
Pasig City	Mixed-use (mall/hotel/residential)/Residential	No encumbrances
Paranaque City	Residential	No encumbrances
Muntinlupa City	Residential/Warehousing facility	No encumbrances
Las Pinas City	Mall	No encumbrances
Taguig City	Residential/Office Building	No encumbrances
Malabon City	Mall	No encumbrances
San Juan City	Residential/Hotel	No encumbrances
Luzon		
La Union	Residential/Mall	No encumbrances
Pangasinan	Mall	No encumbrances
Bulacan	Mall/Residential	No encumbrances
Nueva Ecija	Mall	No encumbrances
Pampanga	Mall/Warehousing facility	No encumbrances
Tarlac	Mall/Office Building	No encumbrances
Batangas	Mall/Residential	No encumbrances
Cavite	Mall/Residential/Mixed-use (mall/hotel/residential)	No encumbrances
Laguna	Mall/Warehousing facility	No encumbrances
Palawan	Mixed-use (mall/hotel/residential)	No encumbrances
Rizal	Mall/Residential/Warehousing facility	No encumbrances
Isabela	Mall	No encumbrances
Ilocos Norte	Mixed-use (mall/office)	No encumbrances
Camarines Sur	Mall/Hotel/Office Building	No encumbrances
Cagayan	Mall/Hotel	No encumbrances
Laguna	Mall/Warehousing facility	No encumbrances
Visayas		
Iloilo	Mall/Mixed-use (mall/hotel)/Office Building	No encumbrances
Negros Occidental	Mall/Hotel/Office Building	No encumbrances
Cebu	Hotel/Residential/Mixed-use (mall/hotel/residential/office)	No encumbrances
Negros Oriental	Mixed-use (mall/hotel)	No encumbrances
Leyte	Mall/Mixed-use (mall/hotel)	No encumbrances
Capiz	Mall	No encumbrances
Antique	Mall	No encumbrances
Mindanao		
Misamis Oriental	Mall/Residential	No encumbrances
Davao Del Sur	Mall/Hotel/Office Building	No encumbrances
South Cotabato	Mall/Residential/Hotel	No encumbrances

Location	Use	Status
Agusan Del Norte	Mixed-use (mall/hotel)	No encumbrances
Davao Del Norte	Mall	No encumbrances
Lanao Del Norte	Mixed-use (mall/hotel)	No encumbrances
Bukidnon	Mall	No encumbrances
China		
Chengdu	Residential	No encumbrances

The Company owns all the land properties upon which all of its existing commercial centers and offices are located, except for the following: (i) Robinsons Place Iloilo, (ii) Robinsons Cagayan de Oro, (iii) Robinsons Cainta, (iv) Robinsons Pulilan, (v) Robinsons Place Jaro, (vi) Cyber Sigma, and (vii) Robinsons Place Tuguegarao. These seven land properties are leased at prevailing market rates. The leases for the Iloilo and Cagayan de Oro properties are for 50 years each and commenced in October 2001 and December 2002, respectively. The lease for the Cainta property is for 25 years and commenced in December 2003. In 2022, the Company exercised its renewal option further extending the lease for 25 years. The leases for the Pulilan, Cyber Sigma, and Tuguegarao properties are for 25 years each and commenced in January 2008, August 2014, and January 2018, respectively. Renewal options for Pulilan, Cyber Sigma and Tuguegarao are available to the Company, with an Option to Purchase the property and its improvements for Cyber Sigma. The lease for the Jaro, Iloilo property is for 30 years and commenced in March 2015. Operating leases of these land properties were accounted for under PFRS 16 in 2022, 2021 and 2020. Total amortization of ROU assets and total interest expense on lease liabilities amounted to ₱59.80 million and ₱174.58 million, respectively, or a total ₱234.38 million expense in 2023, ₱73.48 million and ₱177.42 million, respectively, or a total ₱250.90 million expense in 2022 and ₱59.45 million and ₱152.76 million, respectively, or a total ₱212.21 million expense in 2021.

For calendar year 2024, the Company has appropriated approximately ₱22.00 billion of its retained earnings for domestic capital expenditures which will be funded through internally generated cash from operations and borrowings. The earmarked amount is for the continuing capital expenditures of the Company for subdivision land, condominium, residential units and other real estate properties for sale, development and expansion of investment properties and property and equipment.

Item 3. Legal Proceedings

The Company and its subsidiaries and affiliates are not parties to, and their respective properties are not the subject of, any material pending legal proceeding that could be expected to have a material adverse effect on their financial results or operations.

Item 4. Submission of Matters to A Vote of Security Holders

There were no matters submitted to a vote of security holders during the fourth quarter of the calendar year covered by this report.

Item 5. Regulatory and Environmental Matters

a) Shopping Malls

Shopping mall centers are regulated by the local government unit of the city or municipality where the establishment is located. In line with this, mall operators must secure the required mayor's permit or municipal license before operating. In addition, no mall shall be made operational without complying first with the provisions of the fire code and other applicable local ordinances. Furthermore, shopping malls with food establishments must obtain a sanitary permit from the Department of Health. It is also compulsory for shopping malls discharging commercial wastewater to apply for a wastewater discharge permit from the DENR and to pay the fee incidental to the permit.

As a tourism-related establishment, shopping malls may obtain accreditation from the Department of Tourism. A shopping mall can only be accredited upon conformity with the minimum physical, staff and service requirements promulgated by the Department of Tourism.

For the shopping malls owned by the Company, RLC has ensured that it is compliant with all of the above regulations.

b) Residential Condominium and Housing and Land Projects

Presidential Decree No. 957 (The Subdivision and Condominium Buyers' Protective Decree) as amended, is the principal statute which regulates the development and sale of real property as part of a condominium project or subdivision. The law covers subdivision projects and all areas included therein for residential, commercial, industrial and recreational purposes as well as condominium projects for residential or commercial purposes. It also sets out standards for lower density developments.

Republic Act No. 4726 (The Condominium Act), on the other hand, is the primary law governing condominiums. The law covers the legal definition of a condominium, the rights of a unit owner, and the rules governing transfers, conveyances and partitions in condominiums.

The Housing and Land Use Regulatory Board (HLURB) is the administrative agency of the Government which, together with local government units, enforces these laws and has jurisdiction to regulate the real estate trade and business. Subdivision or condominium units may be sold or offered for sale only after a license to sell (LTS) has been issued by the HLURB. The LTS may be issued only against a performance bond posted to guarantee the completion of the construction of the subdivision or condominium project and compliance with applicable laws and regulations.

All subdivision and condominium plans are subject to approval by the relevant Local Government Unit (LGU) in which the project is situated and by the HLURB. The development of subdivision and condominium projects can

commence only after the HLURB has issued a development permit. Approval of such plans is conditional on, among other things, the developer's financial, technical and administrative capabilities. Alterations of approved plans which affect significant areas of the project, such as infrastructure and public facilities, also require the prior approval of the LGU and HLURB.

Owners of or dealers in real estate projects are required to obtain licenses to sell before making sales or other dispositions of lots or real estate projects. Republic Act No. 9646 (The Real Estate Service Act of the Philippines) provides that real estate consultants, appraisers, assessors and brokers must pass the requisite exams and be duly registered and licensed by the Professional Regulation Commission (PRC), while real estate salespersons, or those who act of a real estate broker to facilitate a real estate transaction, only need to be accredited by the PRC.

Project permits and the LTS may be suspended, cancelled or revoked by the HLURB by itself or upon a verified complaint from an interested party for reasons such as non-delivery of title to fully paid buyers or deviation from approved plans. A license or permit to sell may only be suspended, cancelled or revoked after notice to the developer has been served and all parties have been given an opportunity to be heard in compliance with the HLURB's rules of procedure and other applicable laws.

Residential subdivision developments must comply with applicable laws and standards regarding the suitability of the site, road access, necessary community facilities, open spaces, water supply, the sewage disposal system, electrical supply, lot sizes, the length of the housing blocks and house construction. Under current regulations, a developer of a residential subdivision is required to reserve at least 30% of the gross land area of such subdivision for open space for common uses, which include roads and recreational facilities. A developer of a commercial subdivision is required to reserve at least 3.5% of the gross project area for parking and pedestrian malls, but the minimum parking area requirement may be further increased by ordinances promulgated by LGUs.

Republic Act No. 7279 (Urban Development and Housing Act of 1992), as amended by Republic Act No. 10884, requires developers of proposed subdivision projects to develop an area for socialized housing equivalent to at least 15% of the total subdivision area or total subdivision project cost and at least 5% of condominium area or project cost, at the option of the developer, in accordance with the standards set by the HLURB. Alternatively, the developer may opt to buy socialized housing bonds issued by various accredited government agencies or enter into joint venture arrangements with other developers engaged in socialized housing development. The Company has benefited from providing low-income housing or projects of such types which are financially assisted by the government. These policies and programs may be modified or discontinued in the future.

The Government may also adopt regulations which may have the effect of increasing the cost of doing business for real estate developers. Under R.A.

No. 10884, income derived by domestic corporations from the development and sale of socialized housing is exempt from project related income taxes, capital gains tax on raw lands used for the project, value-added tax for the project contractor concerned, transfer tax for both raw completed projects, and donor's tax for lands certified by the LGUs to have been donated for socialized housing purposes. Under the current Investment Priorities Plan issued by the Board of Investments, mass housing projects including development and fabrication of housing components, are eligible for government incentives subject to certain policies and guidelines. In the future, since the sale of socialized housing units comprise a portion of homes sold by the Company, any changes in the tax treatment of income derived from the sale of socialized housing units may affect the effective rate of taxation of the Company.

c) Hotels

To encourage inbound investments and economic growth, the Philippine Board of Investments (BOI) as operated by the Department of Trade and Industry (DTI), provides tax incentive packages to eligible businesses operating in the Philippines. Enterprises that provide tourism-related services fall under the eligible industries for these incentives.

All hotels and resorts operated by the Company are compliant with the Hotel Code and registered with the Board of Investments.

Since the onset of the COVID-19 pandemic in 2021, the Philippine hospitality industry has been subjected to various implementing rules and regulations set by the government's Inter-Agency Task Force (IATF) and Department of Tourism. These guidelines are regularly updated according to the requirements of community quarantine classifications intended to manage and curb the pandemic. As the country eases out of the pandemic, government restrictions on mobility and travel requirements have generally been lifted.

d) Zoning and Land Use

Under the agrarian reform law currently in effect in the Philippines and the regulations issued thereunder by the DAR, land classified for agricultural purposes as of or after 15 June 1988, cannot be converted to non-agricultural use without the prior approval of DAR.

Land use may be also limited by zoning ordinances enacted by local government units. Once enacted, land use may be restricted in accordance with a comprehensive land use plan approved by the relevant local government unit. Lands may be classified under zoning ordinances as commercial, industrial, residential or agricultural. While a procedure for change of allowed land use is available, this process may be lengthy and cumbersome.

e) Special Economic Zone

The Philippine Economic Zone Authority ("PEZA") is a government corporation that operates, administers and manages designated special economic zones ("Ecozones") around the country. Ecozones, which are generally created by proclamation of the President of the Philippines, are areas earmarked by the government for development into balanced agricultural, industrial, commercial, and tourist/recreational regions.

An Ecozone may contain any or all of the following: industrial estates, export processing zones, free trade zones, and tourist/recreational centers. PEZA registered enterprises locating in an Ecozone are entitled to fiscal and non-fiscal incentives such as income tax holidays and duty-free importation of equipment, machinery and raw materials.

Information technology ("IT") enterprises offering IT services (such as call centers, and business process outsourcing using electronic commerce) are entitled to fiscal and non-fiscal incentives if they are PEZA-registered locators in a PEZA-registered IT Park, IT Building, or Ecozone. An IT Park is an area which has been developed into a complex capable of providing infrastructures and other support facilities required by IT enterprises, as well as amenities required by professionals and workers involved in IT enterprises, or easy access to such amenities. An IT Building is an edifice, a portion or the whole of which, provides such infrastructure, facilities and amenities.

PEZA requirements for the registration of an IT Park or IT Building differ depending on whether it is located in or outside Metro Manila. These PEZA requirements include clearances or certifications issued by the city or municipal legislative council, the DAR, the National Water Resources Board, and the DENR.

The Company actively seeks PEZA registration of its buildings, as this provides significant benefits to the Company's tenants. PEZA registration provides significant tax incentives to those of the Company's customers that are PEZA-registered (they can, for example, avail themselves of income tax incentives such as income tax holidays or 5% gross income taxation), thereby making tenancy in the Company's PEZA-registered buildings potentially more attractive to them. As of calendar year 2023, a number of RLC malls and office buildings are PEZA-registered.

f) Effect of Existing or Probable Governmental Regulations on the Business

The existing regulatory and environmental/governmental regulations mentioned under "items 5a-e" as well as possible governmental regulations on the various business segments may affect the Company's profitability through possible reduction in revenues.

The aggregate cost of compliance with environmental laws covering all business segments including waste management, among others, amounted to ₱141.13 million, ₱101.61 million and ₱65.09 million in calendar years 2023, 2022 and 2021, respectively.

g) Effect of COVID-19 on the Business

Following the outbreak of the COVID-19 disease that started in Wuhan, Hubei, China, on January 30, 2020, the World Health Organization declared the 2019 COVID-19 disease (“COVID-19”) outbreak a Public Health Emergency of International Concern, and subsequently, with the continued increase in the number of confirmed cases throughout the world, a pandemic on March 11, 2020.

In response to the pandemic, the Philippine government took actions and implemented quarantine measures at varying degrees starting March 16, 2020 which mandated the temporary closure and/or reduction in operating capacity of non-essential shops and businesses, prohibited mass gatherings and all means of public transportation, and restricted traveling through air, sea and land in and out of country, except by diplomats and uniformed workers (carrying medical supplies), among others. These measures have disrupted supply chains, business operations, and workplace structures, forcing a shift in priorities and short-term strategies.

As this global problem evolved, the Group continually adapted and adjusted its business model according to the business environment in the areas where the Group operates, in full cooperation with the national and local government units.

RLC is cognizant of COVID-19’s potential material impact on its financial performance, the execution of its plans and strategies, and its customers and employees should the situation persist in the longer-term. Nonetheless, its broad business footprint and diversified revenue stream helped cushion the blow of this unprecedented event on the Company.

As of reporting date, the Group’s lifestyle centers have resumed commercial operations. Hotel properties bounced back with the complete lifting of travel restrictions, resurgence of domestic tourism, and reopening of international borders. Office properties and industrial facilities remained fully operational and construction works on projects have resumed accordingly.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

Item 6. Market Information

As of December 31, 2023, the Company has an authorized capital stock of ₱8,200,000,000 consisting of 8,200,000,000 Common Shares, each with a par value of ₱1.00.

The Company's common stock is traded in the PSE under the stock symbol "RLC".

Data on the quarterly price movement of its shares for the past three calendar years are set forth below.

Quarter	2023			2022			2021		
	High	Low	Close	High	Low	Close	High	Low	Close
1	15.00	14.64	14.70	20.90	20.20	20.50	18.10	17.70	17.96
2	14.40	14.18	14.28	17.72	16.96	17.24	17.70	17.26	17.28
3	15.24	15.00	15.18	16.48	15.62	16.48	16.20	15.90	16.00
4	15.94	15.80	15.94	14.98	14.72	14.96	19.20	18.56	19.20

Additional information as of March 21, 2024 are as follows:

Market Price	High	Low	Close	Market Capitalization
	₱16.74	₱16.60	₱16.72	₱80,910,445,645.92

Item 7. Dividends

Effective 2019, the Company adopted a new dividend policy upon the approval of the Board. Under the dividend policy, the Company shall implement an annual cash dividend pay-out ratio of at least twenty (20%) of its recurring net income for the preceding year.

The payment of the Company's dividends depends upon the earnings, cash flow and financial condition of the Company, legal, regulatory and contractual restrictions, loan obligations, and other factors that the Board of Directors may deem relevant.

RLC declared cash dividends for each of the calendar years 2023, 2022 and 2021.

On April 21, 2023, the Company declared a cash dividend of ₱0.52 per share from unrestricted Retained Earnings as of December 31, 2022 to all stockholders on record as of May 31, 2023, which were paid out on June 21, 2023.

On March 8, 2022, the Company declared a cash dividend of ₱0.50 per share from unrestricted Retained Earnings as of December 31, 2021 to all stockholders on record as of April 19, 2022, which were paid out on May 13, 2022.

In 2021, the Company declared a cash dividend of ₱0.25 per share from unrestricted Retained Earnings as of December 31, 2020 to all stockholders on record as of May 26, 2021, which were paid out on June 21, 2021.

On July 31, 2019, the Board of Directors of the Company approved the declaration of property dividend, of up to one hundred million (100,000,000) common shares of APVI in favor of the registered shareholders (the "Receiving Shareholders") of the Company as of August 15, 2019. The SEC approved the property dividend declaration on November 15, 2019 and the Certificate Authorizing Registration was issued by the Bureau of Internal Revenue on December 6, 2019.

The Receiving Shareholders received a ratio of one (1) share of APVI for every 51.9384 shares of the Company, net of applicable final withholding tax. No fractional shares were issued and no shareholder was entitled to any fractional shares.

RLC's unappropriated retained earnings include accumulated equity in undistributed net earnings of subsidiaries amounting to ₱7.30 billion and ₱6.72 billion as of December 31, 2023 and 2022, respectively. These amounts are not available for dividend declaration until received in the form of dividends. Retained earnings are further restricted for the payment of dividends to the extent of the cost of treasury shares.

Furthermore, retained earnings are restricted for payment of dividends to the extent of the amount appropriated for expansion totaling ₱22.00 billion, ₱20.00 billion and ₱25.50 billion as of December 31, 2023, 2022 and 2021.

Item 8. Principal Shareholders

JG Summit, RLC's controlling shareholder, owns approximately 65.44% of RLC's outstanding shares as at December 31, 2023.

The following table sets forth the Company's top twenty (20) shareholders and their corresponding number of shares held as of December 31, 2023:

	Name of Stockholders	Number of Shares Subscribed	% of Total Outstanding Shares
1	J.G. Summit Holdings, Inc.	2,496,114,787	51.58%
2	PCD Nominee Corporation (Filipino)	889,544,474	18.38%
3	PCD Nominee Corporation (Non-Filipino)	767,854,358	15.87%
4	JG Summit Holdings, Inc.	670,692,099	13.86%
5	Cebu Liberty Lumber	2,203,200	0.05%
6	James L. Go	2,139,344	0.04%
7	Quality Investments & Sec Corp.	903,000	0.02%
8	Alberto Mendoza &/or Jeanie Mendoza	532,800	0.01%
9	CHS Capital Holdings Corp.	350,000	0.01%
10	Samuel C. Uy	324,000	0.01%
11	Robina Yu Gokongwei	260,000	0.01%
12	Ong Tiong	204,996	0.00%
13	Lisa Yu Gokongwei	180,000	0.00%
14	FEBTC #103-00507	156,240	0.00%
15	Ching Tiong Keng and/or Cynthia D. Ching	150,000	0.00%
16	Francisco L. Benedicto	150,000	0.00%
17	Arthur C. Uy	144,000	0.00%
18	Catalino Macaraig Jr. and/or Araceli Macaraig	140,000	0.00%
19	Jolly Ting	136,800	0.00%
20	Chiong Tiong Keng	133,200	0.00%
	OTHERS	6,828,188	0.16%
	Total	4,839,141,486	100.00%

Item 9. Management's Discussion and Analysis of Financial Condition and Results of Operation

a) Results of Operations and Financial Condition

RLC derives its revenues from real estate operations and hotel operations. Revenues from real estate operations account for approximately 89% of the Company's total revenues in 2023 and are derived from the lease of commercial spaces in the various malls, the lease of space in office buildings and industrial facilities, the sale of residential units from the Company's various housing projects and the sale of parcels of land. Approximately 11% of total revenues are derived from hotel operations.

i. Year ended December 31, 2023 versus same period in 2022

Results of Operations

	For the Years Ended December 31		Horizontal Analysis		Vertical Analysis	
<i>In Millions (except for Earnings per Share)</i>	2023	2022	Inc. (Dec.)		2023	2022
REVENUES						
Real Estate Operations						
Rental income	₱18,690	₱15,698	₱2,991	19%	44%	34%
Real estate sales	9,840	20,105	(10,265)	(51%)	23%	44%
Amusement income	782	437	345	79%	2%	1%
Others	8,144	6,935	1,209	17%	19%	15%
	37,455	43,175	(5,720)	(13%)	89%	95%
Hotel Operations	4,563	2,328	2,235	96%	11%	5%
	42,018	45,503	(3,485)	(8%)	100%	100%
COSTS						
Real Estate Operations						
Cost of rental services	5,509	5,443	66	1%	13%	12%
Cost of real estate sales	4,751	14,129	(9,378)	(66%)	11%	31%
Cost of amusement services	341	205	135	66%	1%	0%
Others	4,794	4,709	85	2%	11%	10%
	15,394	24,486	(9,092)	(37%)	37%	54%
Hotel Operations	4,128	2,553	1,575	62%	10%	6%
	19,523	27,040	(7,517)	(28%)	46%	59%
	22,495	18,463	4,032	22%	54%	41%
GENERAL AND ADMINISTRATIVE EXPENSES	5,160	4,351	809	19%	12%	10%
INCOME BEFORE OTHER INCOME (LOSSES)	17,336	14,112	3,223	23%	41%	31%
OTHER INCOME (LOSSES)						
Interest expense	(1,906)	(1,231)	(675)	(55%)	(5%)	(3%)
Interest income	157	133	23	18%	0%	0%
Gain from insurance	137	-	137	-	0%	-
Foreign exchange gain	1	213	(211)	(99%)	0%	0%
Gain on sale of investment property	-	11	(11)	(100%)	-	0%
Others - net	(503)	(180)	(324)	(180%)	(1%)	(0%)
	(2,114)	(1,053)	(1,061)	(101%)	(5%)	(2%)
INCOME BEFORE INCOME TAX	15,222	13,059	2,162	17%	36%	29%
PROVISION FOR INCOME TAX	1,849	1,927	(78)	(4%)	4%	4%
NET INCOME	₱13,372	₱11,132	₱2,241	20%	32%	24%
Net Income Attributable to:						
Equity holders of Parent Company	₱12,062	₱9,750	₱2,312	24%	29%	21%
Non-controlling interest in consolidated subsidiaries	1,310	1,382	(72)	(5%)	3%	3%
	₱13,372	₱11,132	₱2,241	20%	32%	24%
Basic/Diluted Earnings Per Share	₱2.46	₱1.91	₱0.55	29%		

RLC generated total gross revenues of ₱42.02 billion for calendar year 2023, a decrease of 8% from ₱45.50 billion the previous year mainly due to a high base in 2022 on account of the recognition of revenues from CDXY's Phase 2. EBIT and EBITDA continue to improve coming in for a 23% increase to ₱17.34 billion and 18% increase to ₱22.82 billion, respectively. This translated to a record consolidated net income of ₱13.37 billion, 20% higher versus the same period last year. Meanwhile, net income attributable to equity shareholders of the parent entity rose by 24% to ₱12.06 billion.

Robinsons Malls accounted for 38% of total company revenues to close at ₱16.21 billion in 2023, 24% higher versus previous year driven by sustained strength of consumer spending and robust retail sales and on the back of higher occupancy. Amusement revenues increased significantly by 79% due to re-opening of more cinemas during calendar year 2023. Meanwhile, EBITDA increased by 41% to ₱9.28 billion while EBIT ballooned by 94% to ₱5.85 billion year-on-year. Robinsons Malls continues to assert itself as the second largest mall operator in the country highlighted by its 54 lifestyle centers.

Robinsons Offices sustained its upward trajectory in 2023 with a 4% growth from the previous year, posting revenues at ₱7.36 billion and contributed 18% to consolidated revenues. This steady performance is primarily driven by the sustained occupancy of majority of its portfolio, which consists of 31 quality assets in strategic locations. EBITDA increased by 3% to ₱6.38 billion behind cost efficiencies while EBIT growth is flat at ₱5.26 billion due to the full year depreciation of offices completed in 2022.

RLC Residences and Robinsons Homes posted combined realized revenues of ₱12.01 billion in 2023, contributing 28% to consolidated revenues. The robust performance was driven by higher collections and faster completion of the Company's residential projects coupled with significant contribution from its joint venture equity earnings. EBITDA and EBIT surged by 35% and 36% to ₱4.72 billion and ₱4.63 billion, respectively.

With the complete lifting of travel restrictions, resurgence of domestic tourism, and re-opening of international borders, Robinsons Hotels and Resorts' revenues almost doubled versus last year to ₱4.56 billion, accounting for 11% of consolidated revenues. Higher average room rates, increased food and beverage sales, and the revival of Meetings, Incentives, Conferences and Exhibitions (MICE) events positioned RLC's hospitality business on a trajectory for solid financial performance in 2023. EBITDA climbed 303% to ₱1.12 billion; while EBIT rose by 293% to ₱0.43 billion.

Robinsons Logistics and Industrial Facilities continues to make strides in its pursuit of becoming a market leader in the industrial and logistics sector. Industrial leasing revenues accelerated by 24% versus last year to ₱0.69 billion in 2023 driven by the full-year contribution of new industrial facilities. EBITDA and EBIT escalated 32% and 38% to end at ₱0.63 billion and ₱0.48 billion, respectively.

Robinsons Destination Estates (formerly Integrated Developments Division) realized revenues registered at ₱1.16 billion in 2023 from a portion of the deferred gain on the sale of parcels of land to joint venture entities, an 80% growth versus the previous year. EBITDA and EBIT amounted to ₱0.67 billion during the period.

Cost of real estate sales is lower by 66% to ₱4.75 billion since last year includes Phase 2 of CDXY. Cost of amusement services notably increased by 66% from the previous year to ₱0.34 billion, also as a function of significantly higher amusement revenues. Cost of hotel operations increased by 62% to ₱4.13 billion due to higher level of operations with the resurgence of tourism and also due to newly opened hotel in 2023.

General and administrative expenses increased by 19% to ₱5.16 billion from ₱4.35 billion last year due to increase in advertising and promotions, salaries and wages, and commission, among others.

Other income (losses) increased from (₱1.05 billion) last year to (₱2.11 billion) this year mainly due to higher interest expense, lower gain from foreign exchange which mainly relates to foreign currency denominated transactions of the Company's foreign subsidiary and higher share in net loss of a joint venture.

Financial Position

<i>In Millions</i>	As of December 31		Horizontal		Vertical	
	2023	2022	Inc. (Dec.)		2023	2022
ASSETS						
Current Assets						
Cash and cash equivalents	₱5,724	₱8,278	(₱2,554)	(31%)	2%	4%
Receivables	16,821	15,064	1,757	12%	7%	7%
Subdivision land, condominium and residential units for sale	35,685	32,512	3,173	10%	15%	15%
Other current assets	4,176	4,896	(720)	(15%)	2%	2%
Total Current Assets	62,406	60,749	1,657	3%	26%	27%
Noncurrent Assets						
Noncurrent receivables	7,354	6,389	965	15%	3%	3%
Investment properties	136,949	131,122	5,827	4%	58%	59%
Property and equipment	17,101	15,694	1,407	9%	7%	7%
Investments in associate, joint ventures and advances	6,325	2,805	3,520	125%	3%	1%
Right-of-use assets	1,368	1,427	(60)	(4%)	1%	1%
Other noncurrent assets	4,187	5,250	(1,062)	(20%)	2%	2%
Total Noncurrent Assets	173,284	162,687	10,597	7%	74%	73%
TOTAL ASSETS	₱235,690	₱223,436	₱12,253	5%	100%	100%
LIABILITIES AND EQUITY						
Current Liabilities						
Short-term loans	₱800	-	₱800	-	0%	-
Accounts payable and accrued expenses	19,332	18,984	348	2%	8%	8%
Contract liabilities, deposits and other current liabilities	7,769	6,438	1,331	21%	3%	3%
Income tax payable	110	179	(69)	(39%)	0%	0%
Current portion of loans payable	6,192	17,752	(11,560)	(65%)	3%	8%
Total Current Liabilities	34,203	43,354	(9,151)	(21%)	15%	19%
Noncurrent Liabilities						
Loans payable - net of current portion	46,957	33,407	13,550	41%	20%	15%
Deferred tax liabilities - net	3,292	2,919	373	13%	1%	1%
Contract liabilities, deposits and other noncurrent liabilities	9,763	8,309	1,453	17%	4%	4%
Total Noncurrent Liabilities	60,012	44,635	15,376	34%	25%	20%
Total Liabilities	94,215	87,989	6,226	7%	40%	39%
Equity						
Equity attributable to equity holders of the Parent Company						
Capital Stock	5,194	5,194	-	-	2%	2%
Additional paid-in capital	39,035	39,035	-	-	17%	17%
Treasury stock	(5,795)	(2,567)	(3,228)	(126%)	(2%)	(1%)
Equity reserves	15,977	15,977	-	-	7%	7%
Other comprehensive income	(182)	(48)	(134)	(278%)	(0%)	(0%)
Retained Earnings						
Unappropriated	59,283	51,762	7,522	15%	25%	23%
Appropriated	22,000	20,000	2,000	10%	9%	9%
	135,512	129,352	6,160	5%	57%	58%
Non-controlling interest	5,963	6,095	(132)	(2%)	3%	3%
Total Equity	141,475	135,447	6,028	4%	60%	61%
TOTAL LIABILITIES AND EQUITY	₱235,690	₱223,436	₱12,253	5%	100%	100%

As of December 31, 2023, total assets of the Group stood at ₱235.69 billion, an increase of 5% from ₱223.44 billion the previous year.

Cash and cash equivalents decreased by 31% to ₱5.72 billion mainly due to capital expenditures and payment of maturing loans during the year, and repurchase of shares valued at ₱3.23 billion under the Company's share

buyback program; offset by net increase in total loans, short-term and long-term, amounting to ₱2.79 billion.

Receivables (current and noncurrent) increased by 13% to ₱24.18 billion mainly due to increase in installment contract receivables resulting from additional sales reaching the equity threshold. Also, unrealized gross profit, which is netted against installment contract receivables decreased due to faster completion of projects.

Subdivision land, condominium and residential units for sale increased by 10% to ₱35.68 billion mainly due additional cost incurred on all ongoing projects.

Other current assets decreased by 15% to ₱4.18 billion from ₱4.90 billion last year mainly due to the release from escrow of cash held for land acquisitions and application of advances to lot owners to land acquisitions.

Investment properties-net grew by 4% to ₱136.95 billion due to investments in land as well as capital expenditures incurred for the ongoing construction and development of real estate properties, opening of a new mall, net of depreciation during the year. Property and equipment-net increased by 9% versus last year to ₱17.10 billion mainly due to the opening of a hotel in 2023 and ongoing constructions of upcoming projects.

Investments in joint ventures increased by 125% to ₱6.32 billion from ₱2.80 billion last year due to additional investment and share in net income/loss during the year.

Other noncurrent assets dropped by 20% to ₱4.19 billion from ₱5.25 billion last year mainly due to decrease in advances to lot owners and advances to suppliers and contractors.

Total accounts payable and accrued expenses increased by 2% due to additional capital expenditures.

Loans payable (current and noncurrent) posted a net increase of 5% to ₱53.95 billion mainly due to the net effect of additional issuance of bonds during calendar year 2023, availment of short-term loans and settlement of bonds and term loans with maturities in 2023. This resulted to a debt-to-equity ratio of 40% as of December 31, 2023.

Contract liabilities, deposits (current and noncurrent) and other noncurrent liabilities went up by 19% to ₱17.53 billion primarily due to increase in deposits from real estate buyers and lessees.

Equity attributable to shareholders of the Parent Company as of December 31, 2023 stood at ₱135.51 billion. It grew by 5% from ₱129.35 billion last year from the earnings in 2023 amounting to ₱12.06 billion, reduced by the payment of cash dividends of ₱2.54 billion, and repurchase of shares valued at ₱3.23 billion under the Company's share buyback program which was launched in November 2021.

Key Performance Indicators

A summary of RLC's key performance indicators for the calendar year follows:

	2023	2022
Gross revenues	₱42.02 billion	₱45.50 billion
EBIT	17.33 billion	14.11 billion
EBITDA	22.82 billion	19.35 billion
Net income	13.37 billion	11.13 billion
Earnings per share	2.46	1.91
Net book value per share	28.01	25.59
Current ratio	1.80:1	1.40:1
Debt-to-equity ratio	0.40:1	0.40:1
Interest coverage ratio	6.45:1	7.32:1
Asset to equity ratio	1.67:1	1.65:1
Operating margin ratio	0.41:1	0.31:1

Capital additions and additions to subdivision land, condominium and residential units for sale for the calendar year ended December 31, 2023 amounted to ₱18.77 billion, funding of which was sourced from proceeds from borrowings and internally generated funds.

ii. Year ended December 31, 2022 versus same period in 2021

Results of Operations

	For the Years Ended December 31		Horizontal Analysis		Vertical Analysis	
<i>In Millions (except for Earnings per Share)</i>	2022	2021	Inc. (Dec.)		2022	2021
REVENUES						
Real Estate Operations						
Rental income	₱15,698	₱11,056	₱4,642	42%	34%	30%
Real estate sales	20,105	19,018	1,086	6%	44%	52%
Amusement income	437	3	434	13k%	1%	0%
Others	6,935	5,260	1,675	32%	15%	14%
	43,175	35,337	7,838	22%	95%	97%
Hotel Operations	2,328	1,202	1,126	94%	5%	3%
	45,503	36,539	8,964	25%	100%	100%
COSTS						
Real Estate Operations						
Cost of rental services	5,443	5,575	(132)	(2%)	12%	15%
Cost of real estate sales	14,129	13,344	785	6%	31%	37%
Cost of amusement services	205	2	204	13k%	0%	0%
Others	4,709	3,083	1,626	53%	10%	8%
	24,486	22,003	2,483	11%	54%	60%
Hotel Operations	2,553	1,375	1,179	86%	6%	4%
	27,040	23,378	3,662	16%	59%	64%
	18,463	13,161	5,302	40%	41%	36%
GENERAL AND ADMINISTRATIVE EXPENSES	4,351	3,448	903	26%	10%	9%
INCOME BEFORE OTHER INCOME (LOSSES)	14,112	9,714	4,399	45%	31%	27%
OTHER INCOME (LOSSES)	(1,053)	(1,234)	180	15%	(2%)	(3%)
INCOME BEFORE INCOME TAX	13,059	8,480	4,579	54%	29%	23%
PROVISION FOR INCOME TAX	1,927	(20)	1,948	10k%	4%	(0%)
NET INCOME	₱11,132	₱8,501	₱2,631	31%	24%	23%
Net Income Attributable to:						
Equity holders of Parent Company	₱9,750	₱8,063	₱1,687	21%	21%	22%
Non-controlling interest in consolidated subsidiaries	1,382	438	944	216%	3%	1%
	₱11,132	₱8,501	₱2,631	31%	24%	23%
Basic/Diluted Earnings Per Share	₱1.91	₱1.55	₱0.36	23%		

RLC generated total gross revenues of ₱45.50 billion for calendar year 2022, an increase of 25% from ₱36.54 billion the previous year on account of the sales recognition of residential projects, success of leasing activities across its investment properties, and accelerated recovery of consumption in the malls. EBIT and EBITDA continue to improve coming in for a 45% increase to ₱14.11 billion and 29% increase to ₱19.35 billion, respectively. This translated to a record consolidated net income of ₱11.13 billion, 31% higher versus the same period last year. Meanwhile, net income attributable to equity shareholders of the parent entity rose by 21% to ₱9.75 billion.

Robinsons Malls accounted for 29% of total company revenues to close at ₱13.03 billion in 2022, 58% higher versus previous year following the lifting of tenant concessions, resurgence of foot traffic in stores, and improved consumer spending during the holiday season. Amusement revenues

increased significantly by 12,802% due to partial re-opening of cinemas during calendar year 2022. Meanwhile, EBITDA increased by 70% to ₱6.58 billion while EBIT ballooned by 1,484% to ₱3.02 billion year-on-year. Robinsons Malls continues to assert itself as the second largest mall operator in the country highlighted by its 53 lifestyle centers.

Robinsons Offices sustained its upward trajectory in 2022 with an 9% growth from the previous year, posting revenues at ₱7.06 billion and contributed 16% to consolidated revenues. This steady performance is primarily driven by the strength of its portfolio, which consists of 31 quality assets in strategic locations boosted by the successful leasing activities in new buildings namely, Cyber Omega in Ortigas Center, Cybergate Iloilo 1 and Bridgetowne East Campus One. EBITDA increased by 10% to ₱6.20 billion behind cost efficiencies while EBIT grew by 12% to ₱5.27 billion due to lower depreciation.

RLC Residences and Robinsons Homes posted combined realized revenues of ₱9.10 billion in 2022, contributing 20% to consolidated revenues. The robust performance was driven by increased collections from RLC home/unit buyers, faster completion of the Company's residential projects and remarkable contribution from its joint venture equity earnings. EBITDA and EBIT surged by 54% and 60% to ₱3.51 billion and ₱3.41 billion, respectively.

Chengdu Ban Bian Jie, accounted for 28% or ₱12.78 billion of the Company's total revenues from Phase 2 of the project. Both EBITDA and EBIT ended at ₱1.90 billion. 96% of the entire project have been sold. Furthermore, RLC has recovered 100% of its invested capital with the repatriation of US\$224.5 million as of December 31, 2022.

With the significant easing of travel restrictions, resurgence of domestic tourism, and re-opening of international borders, Robinsons Hotels and Resorts' revenues rose 94% versus last year to ₱2.33 billion, accounting for 5% of consolidated revenues. Higher average room rates, increased food and beverage sales and the resurgence of MICE events positioned RLC's hospitality business for a strong recovery. Notwithstanding pre-operating expenses from new hotel developments, EBITDA climbed 13% to ₱0.28 billion on the back of operational efficiencies; while depreciation from new hotels dragged EBIT to a loss of ₱0.22 billion.

Robinsons Logistics and Industrial Facilities continues to make strides in its pursuit of becoming a market leader in the industrial and logistics sector. Industrial leasing revenues accelerated by 57% versus last year to ₱0.56 billion in 2022 driven by the full-year contribution of new industrial. EBITDA and EBIT escalated 48% and 41% to end at ₱0.48 billion and ₱0.35 billion, respectively.

Robinsons Destination Estates realized revenues registered at ₱0.65 billion in 2022 from the deferred gain on the sale of parcels of land to joint venture entities yielding an EBITDA and EBIT of ₱0.39 billion.

Cost of real estate sales went up by 6% to ₱14.13 billion from ₱13.34 billion last year as a function of increased realized sales. Cost of amusement services notably increased by 12,757% from the previous year to ₱0.21 billion, also as a function of significantly higher amusement revenues. Cost of hotel operations increased by 86% to ₱2.55 billion due to higher level of operations with the resurgence of tourism and also due to newly opened hotels in 2022.

General and administrative expenses increased by 26% to ₱4.35 billion from ₱3.45 billion last year due to increase in taxes and licenses, advertising and promotions, salaries and wages, and commission, among others.

Interest income was lower at ₱0.13 billion from ₱0.17 billion last year due to lower average balance of cash and cash equivalents during the calendar year 2022.

Gain or loss from foreign exchange mainly relates to foreign currency denominated transactions of the Company's foreign subsidiary.

Gain on sale of property and equipment mainly pertains to sale of retired transportation equipment.

Gain from insurance pertains to claims collected from insurance providers during the year.

Financial Position

<i>In Millions</i>	As of December 31		Horizontal		Vertical	
	2022	2021	Inc. (Dec.)		2022	2021
ASSETS						
Current Assets						
Cash and cash equivalents	₱8,278	₱18,650	(₱10,372)	(56%)	4%	8%
Receivables	15,064	15,493	(429)	(3%)	7%	7%
Subdivision land, condominium and residential units for sale	32,512	37,679	(5,168)	(14%)	15%	17%
Other current assets	4,896	4,755	141	3%	2%	2%
Total Current Assets	60,749	76,577	(15,827)	(21%)	27%	34%
Noncurrent Assets						
Noncurrent receivables	6,389	7,550	(1,161)	(15%)	3%	3%
Investment properties	131,122	124,939	6,183	5%	59%	55%
Property and equipment	15,694	8,690	7,004	81%	7%	4%
Investments in joint ventures	2,805	2,591	214	8%	1%	1%
Right-of-use assets	1,427	1,199	229	19%	1%	1%
Other noncurrent assets	5,250	6,405	(1,155)	(18%)	2%	3%
Total Noncurrent Assets	162,687	151,373	11,314	7%	73%	66%
	₱223,436	₱227,950	(₱4,514)	(2%)	100%	100%
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts payable and accrued expenses	₱18,984	₱17,699	₱1,285	7%	8%	8%
Current portion of loans payable	17,752	10,791	6,962	65%	8%	5%
Contract liabilities, deposits and other current liabilities	6,438	19,793	(13,355)	(67%)	3%	9%
Income tax payable	179	31	149	488%	0%	0%
Total Current Liabilities	43,354	48,313	(4,959)	(10%)	19%	21%
Noncurrent Liabilities						
Contract liabilities, deposits and other noncurrent liabilities	8,309	9,798	(1,488)	(15%)	4%	4%
Loans payable - net of current portion	33,407	36,252	(2,846)	(8%)	15%	16%
Deferred tax liabilities - net	2,919	3,237	(318)	(10%)	1%	1%
Total Noncurrent Liabilities	44,635	49,287	(4,652)	(9%)	20%	22%
Total Liabilities	87,989	97,600	(9,611)	(10%)	39%	43%
Equity						
Equity attributable to equity holders of the Parent Company						
Capital Stock	5,194	5,194	-	-	2%	2%
Additional paid-in capital	39,035	39,040	(6)	(0%)	17%	17%
Treasury stock	(2,567)	(438)	(2,129)	(486%)	(1%)	(0%)
Equity reserves	15,977	17,701	(1,725)	(10%)	7%	8%
Other comprehensive income	(48)	(59)	11	19%	(0%)	(0%)
Retained Earnings						
Unappropriated	51,762	39,069	12,693	32%	23%	17%
Appropriated	20,000	25,500	(5,500)	(22%)	9%	11%
	129,352	126,007	3,345	3%	58%	55%
Non-controlling interest	6,095	4,343	1,752	40%	3%	2%
Total Equity	135,447	130,350	5,097	4%	61%	57%
TOTAL LIABILITIES AND EQUITY	₱223,436	₱227,950	(₱4,514)	(2%)	100%	100%

As of December 31, 2022, total assets of the Group stood at ₱223.44 billion, a decrease of 2% from ₱227.95 billion the previous year.

Cash and cash equivalents decreased by 56% to ₱8.28 billion mainly due to capital expenditures and payment of maturing loans during the year, and repurchase of shares valued at ₱2.13 billion under the Company's share buyback program; offset by avilment of short-term loans and issuance of ₱15.00 billion bonds.

Receivables (current and noncurrent) decreased by 7% to ₱21.45 billion mainly due to collection of receivables from prior year's sale of lot, rental, and installment contracts receivable.

Subdivision land, condominium and residential units for sale decreased by 14% to ₱32.51 billion mainly due to the recognition of the related cost of sales for the Company's Chengdu Ban Bian Jie project.

Investment properties-net grew by 5% to ₱131.12 billion due to investments in land as well as capital expenditures incurred for the ongoing construction and development of real estate properties, net of depreciation during the year. Property and equipment-net increased by 81% versus last year to ₱15.69 billion mainly due to the opening of new hotels in 2022.

Investments in joint ventures increased by 8% to ₱2.80 billion from ₱2.59 last year due to additional investment and share in net income/loss during the year.

Right-of-use (ROU) assets totaling ₱1.43 billion as of December 31, 2022 increased by 19% mainly due to new lease contracts entered into during the year.

Other noncurrent assets dropped by 18% to ₱5.25 billion from ₱6.40 billion last year mainly due to decrease in advances to lot owners.

Total accounts payable and accrued expenses increased by 7% due to additional capital expenditures.

Loans payable (current and noncurrent) posted a net increase of 9% to ₱51.16 billion mainly due to the net effect of additional issuance of bonds during calendar year 2022 and settlement of bonds and term loans with maturities in 2022. This resulted to a debt-to-equity ratio of 40% as of December 31, 2022.

Deposits (current and noncurrent) and Other liabilities declined by 50% to ₱14.75 billion primarily due to the decrease in deposits from real estate buyers.

Income tax payable increased by 488% to ₱0.18 billion due to higher taxable income this year compared to last year. The decrease in deferred tax liabilities-net of 10% to ₱2.92 billion is mainly attributed to the tax effect of the excess of real estate revenue based on percentage-of-completion over real estate revenue based on tax rules.

Equity attributable to shareholders of the Parent Company as of December 31, 2022 stood at ₱129.35 billion. It grew by 3% from ₱126.01 billion last year from the earnings in 2022 amounting to ₱9.75 billion, reduced by the payment of cash dividends of ₱2.55 billion, repurchase of shares valued at ₱2.13 billion under the Company's share buyback program which was launched in November 2021 and decrease in equity reserves due to transfer of assets to subsidiary amounting to ₱1.72 billion.

Key Performance Indicators

A summary of RLC's key performance indicators for the calendar year follows:

	2022	2021
Gross revenues	₱45.50 billion	₱36.54 billion
EBIT	14.11 billion	9.71 billion
EBITDA	19.35 billion	14.96 billion
Net income	11.13 billion	8.50 billion
Earnings per share	1.91	1.55
Net book value per share	25.59	24.37
Current ratio	1.40:1	1.59:1
Debt-to-equity ratio	0.40:1	0.37:1
Interest coverage ratio	7.32:1	4.19:1
Asset to equity ratio	1.65:1	1.75:1
Operating margin ratio	0.31:1	0.27:1

Capital additions and additions to subdivision land, condominium and residential units for sale for the calendar year ended December 31, 2022 amounted to ₱25.25 billion, funding of which was sourced from proceeds from borrowings and internally generated funds.

iii. Year ended December 31, 2021 versus same period in 2020

Results of Operations

<i>In Millions (except for Earnings per Share)</i>	For the Years Ended December 31		Horizontal Analysis		Vertical Analysis	
	2021	2020	Inc. (Dec.)		2021	2020
REVENUES						
Real Estate Operations						
Rental income	₱11,056	₱10,617	₱439	4%	30%	38%
Real estate sales	19,018	11,850	7,168	60%	52%	42%
Amusement income	3	219	(216)	(98%)	0%	1%
Others	5,260	4,257	1,003	24%	14%	15%
	35,337	26,943	8,394	31%	97%	96%
Hotel Operations	1,202	1,083	119	11%	3%	4%
	36,539	28,026	8,513	30%	100%	100%
COSTS						
Real Estate Operations						
Cost of rental services	5,575	5,341	234	4%	15%	19%
Cost of real estate sales	13,344	6,161	7,183	117%	37%	22%
Cost of amusement services	2	93	(91)	(98%)	0%	0%
Others	3,083	3,002	81	3%	8%	11%
	22,003	14,596	7,407	51%	60%	52%
Hotel Operations	1,375	1,348	27	2%	4%	5%
	23,378	15,944	7,434	47%	64%	57%
	13,161	12,082	1,079	9%	36%	43%
GENERAL AND ADMINISTRATIVE EXPENSES	3,448	3,588	(141)	(4%)	9%	13%
INCOME BEFORE OTHER INCOME (LOSSES)	9,714	8,494	1,220	14%	27%	30%
OTHER INCOME (LOSSES)	(1,234)	(1,488)	254	17%	(3%)	(5%)
INCOME BEFORE INCOME TAX	8,480	7,006	1,474	21%	23%	25%
PROVISION FOR INCOME TAX	(20)	1,747	(1,767)	(101%)	(0%)	6%
NET INCOME	₱8,501	₱5,259	₱3,241	62%	23%	19%
Net Income Attributable to:						
Equity holders of Parent Company	₱8,063	₱5,264	₱2,799	53%	22%	19%
Non-controlling interest in consolidated subsidiaries	438	(4)	442	10k%	1%	(0%)
	₱8,501	₱5,259	₱3,241	62%	23%	19%
Basic/Diluted Earnings Per Share	₱1.55	₱1.01	₱0.54	53%		

RLC generated total gross revenues of ₱36.54 billion for calendar year 2021, an increase of 30% from ₱28.03 billion the previous year with strong organic growth fuelled by improved customer demand across RLC's core businesses, the sale of parcels of land within the Bridgetowne East Destination Estate, and the continued success of the Chengdu Ban Bian Jie project in China. EBIT and EBITDA increased by 14% to ₱9.71 billion and 9% to ₱14.96 billion, respectively. This translated to a consolidated net income of ₱8.50 billion, 62% greater versus the same period last year. Meanwhile, net income attributable to equity shareholders of the parent entity rose by 53% to ₱8.06 billion.

As at January 1, 2021, the Company adopted PIC Q&A 2018-12 on Accounting for Common Usage Service Area (CUSA) retrospectively. Under PIC Q&A No. 2018-12, the Company determined that it is acting as a principal

for CUSA and air-conditioning services because it retains the right to direct the service provider of maintenance, janitorial and security to the leased premises, and air-conditioning, respectively. As a result, revenues from CUSA and air-conditioning charges are presented gross of related expenses in the statement of comprehensive income for the years ending 2021, 2020 and 2019.

Robinsons Malls accounted for 23% of total company revenues to close at ₱8.25 billion in 2021, 3% lower versus previous year. The performance of the Company's lifestyle centers continued to rebound since the implementation of quarantine restrictions in March last year. The steep slump in mall revenues continued to shrink sequentially every quarter. Meanwhile, EBITDA and EBIT decreased by 6% to ₱3.86 billion and 53% to ₱0.19 billion, respectively, as cash operating expenses are flattish while depreciation and amortization dropped by 1%.

Encouraged by the resilient IT-BPM industry, Robinsons Offices finished the year strong and contributed 18% to consolidated revenues. Stable and high occupancy across existing assets, as well as rental escalations, carried revenues to a 9% increase to end at ₱6.49 billion. EBITDA closed at ₱5.66 billion, while EBIT ended at ₱4.73 billion, up by 11% and 13%, respectively.

In 2021, the Company embarked on a rebranding strategy and launched "*RLC Residences*" – a single, integrated brand identity for its vertical projects. RLC Residences and Robinsons Homes posted combined realized revenues of ₱6.34 billion in 2021, contributing 17% to consolidated revenues. EBITDA and EBIT ended at ₱2.27 billion and ₱2.14 billion, respectively.

Chengdu Ban Bian Jie, accounted for 30% or ₱10.94 billion of the Company's total revenues following the turnover of the residential units from Phase 1 after its successful launch in 2018. Both EBITDA and EBIT ended at ₱1.04 billion. 95% of the entire project have been sold, while construction for Phase 2 is almost complete. Furthermore, RLC has recovered 89% of its invested capital with the repatriation of US\$200 million in 2021.

With the gradual easing of travel restrictions and the re-opening of some tourist destinations, Robinsons Hotels and Resorts received demand for quarantine accommodations and long-stay bookings. Accounting for 3% of consolidated revenues, hotel revenues rose 11% to ₱1.20 billion versus a year ago. EBITDA accelerated 60% to ₱0.25 billion on the back of operational efficiencies; while depreciation from new hotels dragged EBIT to a loss of ₱0.17 billion.

Robinsons Logistics and Industrial Facilities capitalized on the rising opportunities in the logistics sector and achieved a 50% surge in revenues in 2021 to ₱0.35 billion. Similarly, EBITDA and EBIT climbed 76% and 89% to ₱0.32 billion and ₱0.25 billion, respectively.

Meanwhile, the Company crystalized the value of its destination estates from the sale of prime lots to Shang Robinsons Properties, Inc. (SRPI) and RHK Land Corporation (RHK), two of the most recognized real estate names in

Asia. Realized revenues registered at ₱2.97 billion in 2021 yielding an EBITDA of ₱1.55 billion and EBIT of ₱1.54 billion. SRPI and RHK acquired a total of over 2.6 hectares of land inside the 31-hectare master-planned Bridgetowne Destination Estate.

Interest income was lower at ₱0.17 billion from ₱0.24 billion last year due to lower average balance of cash and cash equivalents during the calendar year 2021.

Cost of real estate sales went up by 117% to ₱13.34 billion from ₱6.16 billion last year due to increase as a function of increased realized sales. Cost of amusement services declined by 98% to ₱0.02 billion as most of cinema operations remained suspended following IATF protocols.

Gain or loss from foreign exchange mainly relates to foreign currency denominated transactions of the Company's foreign subsidiary.

Gain on sale of property and equipment mainly pertains to sale of retired transportation equipment.

Gain from insurance pertains to claims collected from insurance providers during the year.

Financial Position

<i>In Millions</i>	As of December 31		Horizontal		Vertical	
	2021	2020	Inc. (Dec.)		2021	2020
ASSETS						
Current Assets						
Cash and cash equivalents	₱18,650	₱14,004	₱4,646	33%	8%	6%
Receivables	15,493	14,430	1,063	7%	7%	6%
Subdivision land, condominium and residential units for sale	37,679	41,252	(3,572)	(9%)	17%	18%
Other current assets	4,755	9,267	(4,512)	(49%)	2%	4%
Total Current Assets	76,577	78,953	(2,376)	(3%)	34%	35%
Noncurrent Assets						
Noncurrent receivables	7,550	7,861	(312)	(4%)	3%	3%
Investment properties	124,939	109,418	15,521	14%	56%	48%
Property and equipment	8,690	8,508	182	2%	4%	4%
Investments in joint ventures	2,591	2,373	218	9%	1%	1%
Right-of-use assets	1,199	1,112	87	8%	1%	0%
Other noncurrent assets	6,405	6,975	(570)	(8%)	3%	3%
Total Noncurrent Assets	151,373	136,247	15,126	11%	68%	60%
	₱227,950	₱215,201	₱12,749	6%	102%	94%
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts payable and accrued expenses	₱17,699	₱14,864	₱2,835	19%	8%	7%
Current portion of loans payable	10,791	6,655	4,136	62%	5%	3%
Contract liabilities, deposits and other current liabilities	19,793	31,332	(11,540)	(37%)	9%	14%
Income tax payable	31	123	(92)	(75%)	0%	0%
Total Current Liabilities	48,313	52,975	(4,662)	(9%)	22%	23%
Noncurrent Liabilities						
Contract liabilities, deposits and other noncurrent liabilities	9,798	7,768	2,029	26%	4%	3%
Loans payable - net of current portion	36,252	46,949	(10,696)	(23%)	16%	21%
Deferred tax liabilities - net	3,237	4,791	(1,554)	(32%)	1%	2%
Total Noncurrent Liabilities	49,287	59,508	(10,221)	(17%)	22%	26%
Total Liabilities	97,600	112,483	(14,883)	(13%)	44%	49%
Equity						
Equity attributable to equity holders of the Parent Company						
Capital Stock	5,194	5,194	-	-	2%	2%
Additional paid-in capital	39,040	39,041	(1)	(0%)	17%	17%
Treasury stock	(438)	-	(438)	-	(0%)	-
Equity reserves	17,701	-	17,701	-	8%	-
Other comprehensive income	(59)	(218)	159	73%	(0%)	(0%)
Retained Earnings						
Unappropriated	39,069	31,822	7,247	23%	17%	14%
Appropriated	25,500	26,000	(500)	(2%)	11%	11%
	126,007	101,839	24,167	24%	56%	45%
Non-controlling interest	4,343	879	3,464	394%	2%	0%
Total Equity	130,350	102,718	27,632	27%	58%	45%
TOTAL LIABILITIES AND EQUITY	₱227,950	₱215,201	₱12,749	6%	102%	94%

As of December 31, 2021, total assets of the Group stood at ₱227.95 billion, a growth of 6% from ₱215.20 billion the previous year.

Cash and cash equivalents increased by 33% to ₱18.65 billion mainly from internally-generated funds and gross proceeds from the landmark initial public offering of RLC's real estate investment trust, RL Commercial REIT, Inc. amounting to ₱23.43 billion; offset by capital expenditures for the year.

Subdivision land, condominium and residential units for sale decreased by 9% to ₱37.68 billion mainly due to the recognition of revenues from Chengdu Ban Bian Jie project.

Other current assets decreased by 49% to ₱4.75 billion from ₱9.27 billion last year mainly due to the release from escrow of cash held for land acquisitions, decrease in net input VAT and advances to lot owners and amortization of prepaid expenses.

Investment properties - net grew by 14% to ₱124.94 billion mainly due to investments in land as well as capital expenditures incurred for the ongoing construction and development of real estate properties, net of depreciation during the year.

Investments in joint ventures increased by 9% to ₱2.59 billion from ₱2.37 billion last year due to the investment in GoTyme.

Right-of-use (ROU) assets totaling ₱1.20 billion as of December 31, 2021 increased by 8% mainly due to new lease contracts entered into during the year.

Other noncurrent assets dropped by 8% to ₱6.40 billion from ₱6.98 billion last year mainly due to lower level of advances to lot owners.

Accounts payable and accrued expenses totaling ₱17.70 billion grew by 19% versus last year's ₱14.86 billion due to higher level of capital expenditures.

Loans payable (current and noncurrent) posted a net decrease of 12% to ₱47.04 billion mainly due to the settlement of a long-term bank loan.

Deposits (current and noncurrent) and Other liabilities declined by 24% to ₱29.59 billion primarily due to the decrease in deposits from real estate buyers.

The decrease in deferred tax liabilities - net of 32% to ₱3.24 billion is mainly attributable to the adjustment in the deferred income tax provision accumulated in previous years arising from the reduction in corporate income tax from 30% to 25% pursuant to the enactment of the CREATE law.

Equity attributable to shareholders of the Parent Company as of December 31, 2021 stood at ₱126.01 billion. It grew by 24% from ₱101.84 billion last year from the earnings in 2021 amounting to ₱8.50 billion and equity reserves from the sale of investment in RCR amounting to ₱17.70 billion, reduced by the payment of cash dividends of ₱1.30 billion and repurchase of shares valued at ₱0.44 billion under the Company's share buyback program.

Key Performance Indicators

A summary of RLC's key performance indicators for the calendar year follows:

	2021	2020
Gross revenues	₱36.54 billion	₱28.03 billion
EBIT	9.71 billion	8.49 billion
EBITDA	14.96 billion	13.68 billion
Net income	8.50 billion	5.26 billion
Earnings per share	1.55	1.01
Net book value per share	24.37	19.61
Current ratio	1.59:1	1.49:1
Debt-to-equity ratio	0.37:1	0.53:1
Interest coverage ratio	4.19:1	3.70:1
Asset to equity ratio	1.75:1	2.10:1
Operating margin ratio	0.27:1	0.30:1

Capital additions and additions to subdivision land, condominium and residential units for sale for the calendar year ended December 31, 2021 amounted to ₱27.31 billion, funding of which was sourced from proceeds from borrowings and internally generated funds.

Item 10. Trends, Events or Uncertainties that have had or that are reasonably expected to affect revenues and income

There are no known trends, events or uncertainties that have had or that are reasonably expected to have a material effect on revenues or income from continuing operations.

The Company currently derives substantially all of its revenues and income from its property investment and development businesses in the Philippines. Their performance and profitability are anchored on the strength of the Philippine economy that is largely driven by private consumption, remittances from OFWs, growth of the IT-BPM sector, flourishing tourism industry, and a low interest rate environment.

There are (i) no significant elements of income or loss that did not arise from the registrant's continuing operations, (ii) no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entries or other persons created during the reporting period, or (iii) no event that may trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.

Except for income generated from retail leasing, there are no seasonal aspects that have a material effect on RLC's financial conditions or results of operations, there are no seasonal aspects that had a material effect on the financial condition or results of operations.

Item 11. Financial Statements

The consolidated financial statements and schedules listed in the accompanying Index to Consolidated Financial Statements and Supplementary Schedules (page 178) are filed as part of this Form 17-A (pages 179 to 318).

Item 12. Information on Independent Accountant and Other Related Matters

a) External Audit Fees and Services

Audit and Audit-Related Fees

The table below sets forth the aggregate fees billed to the Company for each of the last two years for professional services rendered by Sycip, Gorres Velayo & Co.:

Particulars	2023	2022
Audit and Audit-Related Fees		
<i>Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements.....</i>	₱9,590,160	₱9,384,200
All other fees.....	2,838,000	3,150,430
TOTAL	₱12,428,160	₱12,534,630

There were no other significant professional services rendered by the external auditors during the period.

b) Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There were no disagreements with the external auditors of the Company on accounting and financial disclosures.

Item 13. Security Ownership of Certain Record and Beneficial Owners and Management

a) Security Ownership of Certain Record and Beneficial Owners

As of December 31, 2023, the following are the owners of the Company's common stock in excess of 5% of total outstanding shares:

Title of Class	Name and addresses of record owners and relationship with the Company	Names of beneficial owner and relationship with record owner	Citizenship	No. of shares held	% to Total Outstanding
Common	JG Summit Holdings, Inc. ¹ 43/F Robinsons Equitable Tower, ADB Avenue corner Poveda Street, Ortigas Center, Pasig City (stockholder)	Same as record owner (See note 1)	Filipino	3,166,806,886	65.44%
Common	PCD Nominee Corporation ² (Filipino) 37/F Tower I, The Enterprise Center 6766 Ayala Ave. corner Paseo de Roxas, Makati City (stockholder)	PCD Participants and their clients (See note 2)	Filipino	889,544,474	18.38%
Common	PCD Nominee Corporation (Non-Filipino) 37/F Tower I, The Enterprise Center 6766 Ayala Ave. corner Paseo de Roxas, Makati City (stockholder)	PCD Participants and their clients (See note 2)	Non-Filipino	767,854,358	15.87%

Notes:

¹ The Chairman and the President of JG Summit Holdings Inc. (JGSHI) are both empowered under its by-laws to vote any and all shares owned by JGSHI, except as otherwise directed by its board of directors. The incumbent Chairman and Chief Executive Officer and President and Chief Operating Officer of JGSHI are Mr. James L. Go and Mr. Lance Y. Gokongwei, respectively.

² PCD Nominee Corporation is the registered owner of the shares in the books of the Corporation's transfer agent. PCD Nominee Corporation is a corporation wholly owned by the Philippine Depository and Trust Corporation, Inc. (formerly the Philippine Central Depository) ("PDTC"), whose sole purpose is to act as nominee and legal title holder of all shares of stock lodged in the PDTC. PDTC is a private corporation organized to establish a central depository in the Philippines and introduce scripless or book-entry trading in the Philippines. Under the current PDTC system, only participants (brokers and custodians) will be recognized by PDTC as the beneficial owners of the lodged shares. Each beneficial owner of shares through his participants will be the beneficial owner to the extent of the number of shares held by such participant in the records of the PCD Nominee.

Out of the PCD Nominee Corporation account, "The HongKong and Shanghai Banking Corp. Ltd.- Clients Account", "Standard Chartered Bank" and "Citibank N.A." hold for various trust accounts the following shares of the Corporation as of December 31, 2023:

	<u>No. of shares held</u>	<u>% to total outstanding</u>
The Hongkong and Shanghai Banking Corp. Ltd. – Clients's Acct.	391,462,908	8.09%
Standard Chartered Bank	340,898,657	7.04%
Citibank N.A.	310,271,434	6.41%

Voting instructions may be provided by the beneficial owners of the shares.

b) Security Ownership of Management as of December 31, 2023

Title of Class	Name of Beneficial Owner	Position	Amount & nature of beneficial ownership	Citizenship	% to Total Outstanding
A. Executive Officers (see note 1)					
Common	1. James L. Go	Director, Chairman Emeritus	13,247,144	Filipino	0.27%
Common	2. Lance Y. Gokongwei	Director, Chairman	2,471,494	Filipino	0.05%
Common	3. Frederick D. Go*	Director, President and Chief Executive Officer	1	Filipino	**
Common	4. Faraday D. Go	Executive Vice President	253,738	Filipino	0.01%
Common	5. Jericho P. Go	Senior Vice President and Business Unit General Manager	—	Filipino	**
Sub-Total			15,972,377		0.33%
B. Other Directors, Executive Officers and Nominees					
Common	7. Patrick Henry C. Go	Director	10,067	Filipino	*
Common	8. Robina Y. Gokongwei-Pe	Director	2,351,587	Filipino	0.05%
Common	9. Johnson Robert G. Go, Jr.	Director	85	Filipino	**
Common	10. Vivencio B. Dizon	Director (Independent)	1	Filipino	**
Common	11. Omar Byron T. Mier	Director (Independent)	1	Filipino	**
Common	12. Bienvenido S. Bautista	Director (Independent)	1	Filipino	**
Common	15. Kerwin Max S. Tan	Chief Financial Officer and Compliance Officer	550,000	Filipino	0.01%
Subtotal			2,911,742		0.06%
C. All directors and executive officers as a group unnamed			18,884,119		0.39%

Note:

¹ As defined under Part IV (B)(1)(b) of SRC Rule 12, the “named executive officers” to be listed refer to the Chief Executive Officer and those that are the four (4) most highly compensated executive officers as of December 31, 2023.

* Mr. Frederick D. Go resigned as member of the BOD and as President and CEO of RLC effective January 8, 2024.

** less than 0.01%

b) Voting Trust Holder of 5% or more - as of December 31, 2023

There are no persons holding more than 5% of a class under a voting trust or similar agreement.

c) Changes in Control

There has been no change in control of the Company since December 31, 2023.

PART III- CONTROL AND COMPENSATION INFORMATION

Item 14. Directors and Executive Officers of the Registrant

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

The table below sets forth Board of Directors and Executive Officers of the Company as of December 31, 2023:

Name	Age	Position	Citizenship
James L. Go	84	Director, Chairman Emeritus	Filipino
Lance Y. Gokongwei	57	Director, Chairman	Filipino
Frederick D. Go	54	Director, President & Chief Executive Officer	Filipino
Patrick Henry C. Go.....	53	Director	Filipino
Johnson Robert G. Go, Jr.	58	Director	Filipino
Robina Y. Gokongwei-Pe	62	Director	Filipino
Vivencio B. Dizon.....	49	Director (Independent)	Filipino
Bienvenido S. Bautista.....	76	Director (Independent)	Filipino
Omar Byron T. Mier.....	77	Director (Independent)	Filipino
Faraday D. Go.....	48	Executive Vice President and Business Unit General Manager	Filipino
Kerwin Max S. Tan.....	54	Chief Financial Officer, Chief Risk Officer and Compliance Officer	Filipino
Corazon L. Ang Ley.....	56	Senior Vice President and Corporate Land Acquisition Head	Filipino
Ma. Socorro Isabelle V. Aragon-Gobio.....	50	Senior Vice President and Business Unit General Manager	Filipino
Jericho P. Go.....	52	Senior Vice President and Business Unit General Manager	Filipino
Ronald De Guzman Paulo.....	58	Senior Vice President and Head-Corporate Construction Management	Filipino
John Richard B. Sotelo.....	44	Senior Vice President and Business Unit General Manager	Filipino
Constantino C. Felipe.....	61	Vice President	Filipino
Liza R. Gerella	56	Vice President, Deputy Compliance Officer	Filipino

Name	Age	Position	Citizenship
Eileen B. Fernandez	55	Vice President, Treasurer	Filipino
Sheila Jean S. Francisco	38	Vice President - Controller	Filipino
Anne Mae E. Mangaser	40	Vice President - Accounting	Filipino
Dennis R. Llarena	48	Data Protection Officer	Filipino
Juan Antonio M. Evangelista	52	Corporate Secretary	Filipino
Iris Fatima V. Cero.....	37	Assistant Corporate Secretary	Filipino

The above directors and officers have served their respective offices since May 12, 2023.

A brief description of the directors and executive officers' business experience and other directorships held in other reporting companies as of December 31, 2023 are provided as follows:

a) Directors' and Key Officers' Experience

James L. Go, 84, is the Chairman Emeritus and a member of the Board of Directors of Robinsons Land Corporation (RLC). He is also the Chairman Emeritus of Universal Robina Corporation and JG Summit Olefins Corporation. He is the Vice Chairman of the Robinsons Retail and Holdings Inc. and the Chairman of JG Summit Holdings, Inc. He is the Chairman and Chief Executive Officer of Oriental Petroleum and Minerals Corporation and a Board Adviser of Cebu Pacific. He is also the President and Trustee of the Gokongwei Brothers Foundation, Inc. He has been a Director of PLDT, Inc. since November 3, 2011. He is a member of the Technology Strategy and Risk Committees and Advisor of the Audit Committee of the Board of Directors of PLDT, Inc. He was elected a Director of Manila Electric Company on December 16, 2013. Mr. Go received his Bachelor of Science Degree and Master of Science Degree in Chemical Engineering from Massachusetts Institute of Technology, USA.

Lance Y. Gokongwei, 57, is the Chairman of Robinsons Land Corporation. He is also the Chairman of Universal Robina Corporation, Robinsons Retail Holdings, Inc., Universal Hotels and Resorts, Inc., Robinsons Bank Corporation, and JG Summit Olefins Corporation. He is the President and Chief Executive Officer of JG Summit Holdings, Inc. and Cebu Air, Inc. He is the Vice Chairman and Director of Manila Electric Company, and a Director of RL Commercial REIT, Inc., Altus Property Ventures, Inc., Oriental Petroleum and Minerals Corporation, Singapore Land Group Limited, Shakey's Asia Pizza Ventures, Inc., AB Capital and Investment Corporation, and Endeavor Acquisition Corporation. He is a Trustee and the Chairman of the Gokongwei Brothers Foundation, Inc., Robinsons Land Foundation, Inc. and Universal Cultural Foundation, Inc. He received a Bachelor of Science degree in Finance and a Bachelor of Science degree in Applied Science from the University of Pennsylvania.

Frederick D. Go, 54, is the President and Chief Executive Officer of RLC. He concurrently serves as President of Universal Hotels and Resorts, Inc. He is also the Chairman of RL Commercial REIT, Inc., and Altus Property and the Vice Chairman of Luzon International Premier Airport Development Corporation. He is a Trustee and the President of Robinsons Land Foundation, Inc. and Universal Cultural Foundation, Inc. He is the Group General Manager of Shanghai Ding Feng Real Estate Development Company Limited, Xiamen Pacific Estate Investment Company Limited, Chengdu Ding Feng Real Estate Development Company Limited, Taicang Ding Feng Real Estate Development Company Limited, Taicang Ding Sheng Real Estate Development Company Limited, Chongqing Robinsons Land Real Estate Company Limited, and Chongqing Ding Hong Real Estate Development Company Limited. He is a Director of Cebu Air, Inc., Manila Electric Company, JG Summit Olefins Corporation, and Cebu Light Industrial Park. He is the Vice Chairman of the Board of Directors of Robinsons Bank Corporation, and of the Executive Committee of the said bank. He also serves as the Vice Chairman of the Philippine Retailers Association. He received a Bachelor of Science degree in Management Engineering from the Ateneo de Manila University. Mr. Frederick D. Go resigned as member of the BOD and as President and CEO of RLC effective January 8, 2024.

Patrick Henry C. Go, 53, has been a Director of RLC and JG Summit Holdings, Inc. since January 17, 2000, and was appointed Executive Director effective August 1, 2023. He holds the positions of Director and Executive Vice President of Universal Robina Corporation, Director and Chief Executive Officer and President of Merbau Corporation, and Director of Manila Electric Company, Meralco Powergen Corporation, and JG Summit Olefins Corporation. He is a Trustee and Treasurer of the Gokongwei Brothers Foundation, Inc. He received a Bachelor of Science degree in Management from the Ateneo De Manila University and attended the General Management Program at Harvard Business School. Mr. Patrick Henry C. Go is a nephew of Mr. John L. Gokongwei, Jr.

Johnson Robert G. Go, Jr., 58, was elected as a Director of RLC on May 29, 2005. He is currently a Director of JG Summit Holdings, Inc., Universal Robina Corporation and A. Soriano Corporation. He is also a trustee of the Gokongwei Brothers Foundation, Inc. He received a Bachelor of Arts degree in Interdisciplinary Studies (Liberal Arts) from the Ateneo de Manila University. He is a nephew of Mr. John L. Gokongwei, Jr.

Robina Gokongwei-Pe, 62, was elected as a Director of RLC on May 5, 2005. She is the President and Chief Executive Officer of Robinsons Retail Holdings, Inc. She is also a Director of JG Summit Holdings, Inc., Robinsons Land Corporation, Robinsons Bank Corporation and Cebu Air, Inc. She is a trustee and the secretary of the Gokongwei Brothers Foundation, Inc. and a trustee and Vice Chairman of the Immaculate Concepcion Academy Scholarship Fund. She is also a member of the Xavier School Board of Trustees. She was formerly a member of the University of the Philippines Centennial Commission and was a former Trustee of the Ramon Magsaysay Awards Foundation. She attended the University of the Philippines-Diliman from 1978 to 1981 and obtained a Bachelor of Arts degree (Journalism) from New York University in 1984. She is married to Perry Pe, a lawyer.

Vivencio B. Dizon, 49, was elected as an Independent Director of RLC on May 12, 2023. He is currently the Chief Regulatory Officer of Prime Infrastructure. During the term of President Rodrigo Duterte, he played numerous pivotal roles in the Executive Branch. This includes Presidential Adviser on Flagship Programs and Projects and President and CEO of the Bases Conversion Development Authority as part of the massive Build Build Build program; Presidential Adviser and Deputy Chief Implementer against Covid 19. Mr. Dizon was also an Assistant Professor of Economics at De La Salle University. He is presently the Chief Regulatory Officer of Prime Infrastructure.

Bienvenido S. Bautista, 76, has been President or Managing Director of many companies in the Pharmaceutical and Fast-Moving Consumer Goods Industries: Universal Robina Corporation, Kraft Foods South/Southeast Asia, San Miguel Beer, San Miguel Foods, Kraft General Foods Philippines, Warner Lambert Indonesia and Philippine International Trading Corporation – Pharma. Currently he is an Independent Director of Flexo Manufacturing Corporation, Mega Global Corporation, Directories Philippines Inc. and YMCA Makati. He is the elected President of the Ateneo Luxid Foundation, Inc. since 2023. He is the former Chair of the Audit Committee of the Ateneo De Manila University for 5 years. He is a Fellow of the Institute of Corporate Directors and currently is a member of the teaching faculty; was a former Trustee, where he was the Chair of the Fellows Committee. He was a Director of Ayala Pineridge Corporation where he was president for 7 years, and Director of QBE Seaboard Insurance where he was the chair of Related Third-Party Transactions Committee. He was a Director of Goldilocks Bakeshop where he was Head of the Finance and Business Development Committee and member of the Audit Committee. He was also a Chairman and Director of DPP Ventures (Domino's Pizza). He was part of the start-up of the Luxid Rotary Microfinance and Credit Cooperative in Pasig where he was Coop Secretary. In June 2022, he was appointed as a Director of the Philippine Cancer Society. Mr. Bautista graduated from the Ateneo De Manila University with a degree in Economics and took his MBM from the Ateneo Graduate School of Business. Mr. Bautista was the first Asian and Filipino to be appointed Chair of the Board of Trustees of the Jakarta International School, he is an Agora Awardee for Excellence in Marketing Management, a CEO Excel awardee for Excellence and Boss of the Year given by the Philippine Association of Secretaries.

Omar Byron T. Mier, 77, was appointed as an Independent Director of RLC on August 13, 2015. He is also a former Independent Director of Robinsons Bank Corporation from 2015-2023 and the former Chairman of Legaspi Savings Bank. He is also a Director of Paymaya since 2016 and a former Independent of RCBC Leasing and Finance Corp. Prior to joining RLC, he was the President and CEO of Philippine National Bank from 2005-2010 then from 2012 to 2014. He also worked at Deutsche Bank Manila as Deputy General Manager and Head of the Corporate Banking Group. He also worked for Citibank Manila in various positions such as Head of the Multinational Corporations Group, Head of the Local Corporate Group, Head of the Risk Management Group, Headed the Remedial Management Group, and Senior Credit Officer. He was also a Senior Credit Officer at Citibank Malaysia (for both Kuala Lumpur and Penang branch). He is the Chairman of Victorias Milling Corp for five years during which time Victorias was successfully rehabilitated and the creditor banks were eventually fully paid. He is a lecturer for credit and corporate

finance at the Citibank Training Center in Singapore, and Guest Risk Asset and Credit Reviewer for various branches in Malaysia, South Korea, Indonesia, Thailand, and Hongkong. He obtained his degrees in Bachelor of Science in Business Administration, Major in Accounting, Bachelor of Arts in Economics. He also completed all the academic requirements and passed the comprehensive exams for Master of Arts in Economics in UP Graduate School of Economics. He is a Certified Public Accountant.

Faraday D. Go, 48, was appointed as Executive Vice President of Robinsons Land Corporation effective June 1, 2018. Prior to joining RLC, he was Vice President of the Retail Management and Corporate Sales Division of Digitel Mobile Philippines, Inc. He has over fifteen years' experience in the following businesses: Apo Cement, JG Summit Petrochemical Corporation and Digitel Mobile Philippines, Inc. He received a Bachelor of Science degree in Management (Minor in Finance) from the Ateneo de Manila University in 1998. Mr. Faraday D. Go is a nephew of Mr. John L. Gokongwei, Jr.

Kerwin Max S. Tan, 54, is the Chief Financial Officer and Chief Risk and Compliance Officer of RLC effective March 1, 2016. He is also the Chief Financial Officer of Altus Property Ventures, Inc. and Director and Treasurer of RL Commercial REIT, Inc. Previously, he was appointed as the Vice President - Treasurer of RLC in October 2014 and Vice President and Deputy Treasurer of RLC in January 2014. Before this assignment, he was the Vice President for Operations of RLC Residences effective March 1, 2007. Prior to working in RLC, he worked in various divisions of Citibank N.A. for nine years. His last position at Citibank N.A. was Assistant Vice President and Head of Cash Management Operations. He received a degree in Bachelor of Science in Industrial Engineering from the University of the Philippines, Diliman.

Corazon L. Ang Ley, 56, is currently Senior Vice President and Corporate Land Acquisition Head for RLC. She's held various positions and functions within RLC during her 29 years of service including her 3 year stint in China. She is also a Board Member of several companies namely Altus Mall Ventures, Inc., Robinsons Realty and Management Corp., RL Property Management, Inc. and RL Logistix and Industrials, Inc. She graduated from the University of the Philippines - Asian Institute of Tourism in 1987.

Ma. Soccorro Isabelle V. Aragon-Gobio, 50, was appointed as Senior Vice President and Business Unit General Manager of Robinsons Destination Estates Division effective October 1, 2016. She has been with RLC for 26 years and is concurrently Director of Manhattan Building Management Corporation, Manchego Food Corporation, and various condominium corporations of the Company's projects. She received a degree in Bachelor of Science in Management Engineering with a minor in International Business from the Ateneo de Manila University and is a PRC licensed Real Estate Broker.

Jericho P. Go, 52, is the Senior Vice President and Business Unit General Manager of Robinsons Offices. He is concurrently the President and CEO of RL Commercial REIT Inc., and member of its Board of Directors, President and CEO of Robinsons DoubleDragon Corp. and member of the Board of Directors of Robinsons Equitable Tower Condominium Corporation, Robinsons Summit Center Condominium Corporation and Galleria Corporate Center Condominium Corporation. He has over 29 years of experience in the field of real estate and was responsible for filing and registering the Philippines' very first IT park with the Philippine Economic Zone Authority (PEZA) way back in 1997. This ushered in the establishment of IT parks and buildings all over the country and aided the growth of IT & BPO in the Philippines. Prior to joining RLC in 2019, he was Senior Vice President of Megaworld Corporation for business development & office leasing, investor relations and public relations from 1997 to 2019. He also held various positions in Greenfield Development Corporation and Ayala Land, Inc. He received a Bachelor of Arts degree in Development Studies from the University of the Philippines and graduated Magna Cum Laude and Class Salutatorian in 1993.

Ronald de Guzman Paulo, 58, is currently Senior Vice President and Head, Corporate Construction Management, of Robinsons Land Corporation. The corporate construction management group was created under the office of the President/COO. Its objective is to improve the overall project and construction management performance of all projects, from design management, procurement management, construction and post construction. Prior to rejoining RLC in 2019, Ronald's first stint with the company was in 1997 as a project manager for one of RLC's mall project. He was involved in the development and completion of at least 20 commercial centers. He rose through the ranks and in 2007 was appointed as Corporate Project Director for Robinsons Land China, overseeing the project implementation of various mixed-use projects of the company in several key cities in China. Ronald moved to Megawide Construction Corp as its Vice President for Operations in 2012. In 2016, he was promoted as Executive Vice President and Head of Construction. He was instrumental in the successful completion of multiple residential, office and hotel projects. He was also involved in the implementation of several PPP projects of Megawide. Ronald is a licensed Civil Engineer and has a Masters Degree in Business Administration from the De La Salle University Graduate School of Business and Economics.

John Richard B. Sotelo, 44, was appointed as Senior Vice President and Business Unit General Manager of the Residential Division of Robinsons Land Corporation effective August 1, 2021. He has 21 years of expertise in sales, marketing, business and brand strategy development, and general management from various industries including fast-moving consumer goods, electronics, beauty and cosmetics, appliances, and management consulting. He is a Finance Management graduate of De La Salle University Manila.

Constantino Felipe, 61, is the Vice President for Human Resources. Prior to joining RLC, he handled various HR roles within the Philippines and Asia Pacific. He is experienced in team and change management process, employee counseling and training program development. He received a bachelor's degree in Psychology from the University of the Philippines and was trained in competency-based assessments by Egon Zehnder and action learning by the World Institute of Action Learning.

Liza R. Gerella, 56, is the Vice President & Deputy Compliance Officer of Robinsons Land Corporation and she has been with RLC for 26 years. She was previously the AVP Controller of RLC Residential Division, Manhattan Building Management Corporation and Condo Corp. She was an auditor for SGV & Co. prior joining RLC in 1997 as Accounting Manager for RLC Malls Division. In 2005, Billing & Collection Area Manager - Treasury Department for RLC Malls Division of RLC and became the BU Controller of the RLC Homes Division in 2007. Liza is a licensed Certified Public Accountant and received a degree in Bachelor of Science in Business Administration Major in Accounting at the University of the East - Caloocan.

Eileen B. Fernandez, 55, is the Vice President & Treasurer of Robinsons Land Corporation and she has been with RLC for 30 years. She was previously a Director of RLC Fund Management and Bank Control. Eileen is a licensed Certified Public Accountant and received a degree in Bachelor of Science in Accountancy at the Polytechnic University of the Philippines.

Sheila Jean S. Francisco, 38, is the Vice President – Controller of Robinsons Land Corporation and concurrently handles RLC's subsidiaries. She was previously the AVP of IID & Consolidation. She had a term with SGV & Co. (a member firm of Ernst & Young) as an external auditor prior joining RLC in 2009. Sheila is a licensed Certified Public Accountant and received a degree in Bachelor of Science in Accountancy from the University of Sto. Tomas in 2006.

Anne Mae E. Mangaser, 40, was appointed as Vice President - Accounting of Robinsons Land Corporation and Vice President - Controller of Altus Property Ventures, Inc. (a subsidiary of JGSHI), both publicly-listed entities. A Certified Public Accountant, she was an Associate Director in SGV & Co. (a member firm of Ernst & Young) with an eight-year stint in external audits which covered a broad client base prior joining RLC in 2011. Graduated Cum Laude, she received a Bachelor's Degree in Accountancy from the Pamantasan ng Lungsod ng Maynila in 2004.

Dennis Llarena, 48, is the Data Privacy Officer of Robinsons Land Corporation and the Management Services Director of its Residential Division. Currently, he is the Real Estate Sector Lead Representative to the Data Privacy Council of the National Privacy Commission. Prior to joining RLC in 2015, he was the Vice President - Finance of Amalgamated Specialties Corporation. He joined SGV & Co. Business Assurance practice after placing 19th in the 1997 Certified Public Accountant Licensure Exam.

Atty. Juan Antonio M. Evangelista, 52, is the Corporate Secretary of the RLC. He is also the Corporate Secretary of RL Commercial REIT, Inc. and Altus Property Ventures, Inc. He handles various corporate secretarial functions of a number of companies within the Group. He obtained his Juris Doctor degree from Xavier University-Ateneo de Cagayan in 1998. He was admitted to the Philippine Bar in 1999.

Atty. Iris Fatima V. Cero, 37, is the Assistant Corporate Secretary of Robinsons Land Corporation. She concurrently serve as Assistant Corporate Secretary of RL Commercial REIT, Inc. and Altus Property Ventures Inc and Corporate Secretary of RL Fund Management, Inc. and RL Property Management, Inc. Atty. Cero was

previously Assistant Legal Counsel with the Residential Division of the Company. She graduated from the San Beda College – Manila College of Law in 2014 and Polytechnic University of the Philippines – College of Communication in 2007, where she earned her Juris Doctor and BA Broadcast Communication degrees, respectively. She was admitted to the Philippine Bar in 2016.

b) Involvement In Certain Legal Proceedings of Directors and Executive Officers

None of the members of RLC's Board nor its executive officers are involved in any criminal, bankruptcy or insolvency investigations or proceedings for the past five (5) years.

c) Family Relationships

James L. Go is the brother of John Gokongwei, Jr.
Lance Y. Gokongwei is the nephew of James L. Go
Frederick D. Go is the nephew of James L. Go
Patrick Henry C. Go is the nephew of James L. Go
Johnson Robert G. Go, Jr. is the nephew of James L. Go
Robina Y. Gokongwei-Pe is the niece of James L. Go
Faraday D. Go, Jr. is the nephew of James L. Go

Item 15. Executive Compensation

a) Summary Compensation Table

The following table identifies RLC's Chief Executive Officer and the four (4) most highly compensated executive officers and summarizes their aggregate compensation as of calendar year ended December 31, 2023.

		Calendar Year 2023			
<i>Name</i>	<i>Position</i>	<i>Salary</i>	<i>Bonus</i>	<i>*Others</i>	<i>Total</i>
A. CEO and four most highly compensated executive officers		P 54,646,164	P 1,800,000	P 1,020,000	P 57,466,164
<i>Name</i>	<i>Position</i>				
1. James L. Go	Director, Chairman Emeritus				
2. Lance Y. Gokongwei	Director, Chairman				
3. Frederick D. Go**	Director, President and CEO				
4. Faraday D. Go	Executive Vice President and BU General Manager				
5. Jericho P. Go	Senior Vice President and BU General Manager				
B. All other officers and directors as a group unnamed		P 123,600,060	P 3,600,000	P 2,280,000	P 129,480,060

The following table identifies RLC's Chief Executive Officer and the five (5) most highly compensated executive officers and summarizes their aggregate compensation as of calendar year ended December 31, 2022.

		Calendar Year 2022			
<i>Name</i>	<i>Position</i>	<i>Salary</i>	<i>Bonus</i>	<i>*Others</i>	<i>Total</i>
A. CEO and five most highly compensated executive officers		P 60,232,350	P 1,500,000	P 885,000	P 62,617,350
<i>Name</i>	<i>Position</i>				
1. James L. Go	Director, Chairman Emeritus				
2. Lance Y. Gokongwei	Director, Chairman				
3. Frederick D. Go	Director, President and CEO				
4. Faraday D. Go	Executive Vice President and BU General Manager				
5. Jericho P. Go	Senior Vice President and BU General Manager				
6. Arlene G. Magtibay	Senior Vice President and BU General Manager				
B. All other officers and directors as a group unnamed		P 107,527,640	P 3,000,000	P 2,005,000	P 112,532,640

* *Per diem*

** *Mr. Frederick D. Go resigned as member of the BOD and as President and CEO of RLC effective January 8, 2024.*

The following table lists the name of the Company's Chief Executive Officer and the four (4) most highly compensated executive officers and summarized their aggregate compensation for the ensuing year:

			Calendar Year 2024**			
Name	Position	Salary	Bonus	*Others	Total	
A. CEO and four most highly compensated executive officers		P 53,969,014	P 1,800,000	P 1,020,000	P 56,789,014	
Name	Position					
1. James L. Go	Director, Chairman Emeritus					
2. Lance Y. Gokongwei	Director, Chairman, President and CEO					
3. Faraday D. Go	Executive Vice President and BU General Manager					
4. Jericho P. Go	Senior Vice President and BU General Manager					
5. Ronald Paulo	Senior Vice President and Head of Corporate Construction Management					
B. All other officers and directors as a group unnamed		P 97,759,400	P 3,600,000	P 2,280,000	P 103,639,400	

* Per diem

** Estimated

b) Standard Arrangement

Other than payment of reasonable per diem, there are no standard arrangements pursuant to which directors of the Company are compensated, or are to be compensated, directly or indirectly, for any services provided as director for the last completed calendar year and the ensuing year.

c) Other Arrangement

There are no other arrangements pursuant to which any director of the Company was compensated, or is to be compensated, directly or indirectly, during the Company's last completed calendar year, and the ensuing year, for any service provided as a director.

d) Any employment contract between the company and named executive officer

There are no special employment contracts between the registrant and the named executive officers.

e) Warrants and Options Outstanding

There are no outstanding warrants or options held by the Company's CEO, the named executive officers, and all officers and directors as a Group.

Item 16. Certain Relationships and Related Party Transactions

RLC is the real estate arm and a member of the JG Summit group. The JG Summit group is comprised of JG Summit and its subsidiaries. As of December 31, 2023, JG Summit held 65.44% of the outstanding shares of the Company. It was incorporated in November 1990 as the holding company for a group of companies with diverse interests in branded consumer foods, agro-industrial and commodity food products, textile, telecommunications, petrochemicals, air transportation and financial services.

RLC and its subsidiaries, in their ordinary course of business, engage in transactions with companies in the JG Summit group and other companies controlled by the Gokongwei Family. RLC's policy with respect to related party transactions is to ensure that these transactions are entered into on terms comparable to those available from unrelated third parties.

The Company's major related party transactions include leases of significant portions of its commercial centers and office buildings to companies controlled by the Gokongwei Family, including Robinsons Department Store, Robinsons Supermarket and Handyman Do-It-Best. Other affiliates from whom RLC earns rental income include Robinsons Bank and Cebu Pacific Air, Inc. Rental income paid to RLC by affiliates amounted to ₱4.00 billion and ₱3.33 billion for the years ended December 31, 2023 and 2022, respectively.

RLC and its subsidiaries also maintain savings and current accounts and time deposits with Robinsons Bank, an affiliated local commercial bank. These balances amounted to ₱4.47 billion and ₱4.97 billion as of December 31, 2023 and 2022, respectively.

In 2019, the Company has entered into contracts to sell parcels of land to the joint venture companies it had formed with Shang Properties, Inc., Hong Kong Land Group and DMCI Project Developers, Inc.

Furthermore, JG Summit also provides RLC with certain corporate services including corporate finance, corporate planning, procurement, human resources, legal and corporate communications.

For further information on the Company's related party transactions, including detailed breakdowns of amounts receivable from and amounts payable to affiliated companies as well as details on the sale of land to joint venture companies, see Note 20 to the Company's financial statements as of and for the calendar years ended December 31, 2023 and 2022.

PART IV. CORPORATE GOVERNANCE

Robinsons Land acknowledges that good corporate governance is essential to build an environment of trust, transparency and accountability necessary for fostering long-term performance, financial stability, business integrity and sustainability of the company for the protection of the interests of shareholders and other stakeholders. Corporate governance is the framework of rules, systems and processes of the corporation that governs the performance by the Board of Directors and Management of their respective duties and responsibilities to the stakeholders.

In late 2003, the Board of Directors approved its Corporate Governance Compliance Evaluation System (“System”) in order to monitor and assess the level of compliance of the Company with leading practices on good corporate governance as specified in its Corporate Governance Manual and pertinent SEC Circulars. The System likewise highlights areas for compliance improvement and actions to be taken. One of the System’s output is the Annual Corporate Governance Compliance Evaluation Form (“ACGCEF”) submitted to the SEC and PSE on or before January 30 of every year. RLC began making such submission of the ACGEF covering the previous calendar year to the SEC and PSE in 2004.

The Company continuously strives to strengthen and improve its corporate governance practices by adopting best practices that includes building a competent board, aligning strategies with goals, managing risk effectively, adhering to high standards of ethics and integrity, and promoting accountability by defining roles and responsibilities. In view of this, a Revised Corporate Governance Manual (“Revised Manual”) was adopted to institutionalize corporate governance principles as a guide for the daily conduct of business.

Consistent with the Revised Manual and pursuant to the recommendations provided in the Code of Corporate Governance for Publicly Listed Companies (“PLCs”), the Company strengthened its policies on Board Diversity, Board Nomination and Election, Succession Planning and Remuneration, Material Related Party Transactions and Whistleblowing to reinforce the governance framework of the Company. There has been no deviation from the Company’s Revised Manual since it was adopted. RLC remains compliant with corporate governance requirements of the corporate governance standards mandated by the Securities and Exchange Commission’s (SEC) Code of Corporate Governance for Publicly-Listed Companies, among other SEC regulations and applicable laws.

Furthermore, the Company ensures compliance with the reportorial requirements for PLCs such as the submission of the Integrated Corporate Governance Report (“I-ACGR”) to the SEC and the PSE. The I-ACGR is a reportorial requirement under SEC Memorandum Circular No. 15 series of 2017 to all PLCs to disclose the Company’s compliance/non-compliance with the recommendations provided under the Corporate Governance Code for PLCs. With the “comply or explain” approach, voluntary compliance to recommended corporate governance best practices is combined with mandatory disclosure. The Company submitted its I-ACGR for calendar year 2022 on May 29, 2023.

Robinsons Land Corporation

2023 Sustainability Report

Contextual Information

Company Details	
Name of Organization	Robinsons Land Corporation
Location of Headquarters	Level 2, Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City, Metro Manila
Location of Operations	We have 54 commercial centers, 111 residential buildings and subdivisions, 31 office buildings, 9 flexible spaces, 26 hotels and resorts, 9 industrial facilities and 3 integrated developments - distributed in 51 cities and 13 municipalities in 30 provinces across the Philippines. Attached in Annex A is the list of properties and respective locations.
Report Boundary: Legal entities (e.g. subsidiaries) included in this report	Robinsons Land Corporation, covers the following divisions: 1. Robinsons Malls 2. Robinsons Hotels and Resorts 3. Robinsons Offices 4. Robinsons Residences / Robinsons Homes 5. Robinsons Logistics & Industrial Facilities 6. Robinsons Destination Estates

Business Model, including Primary Activities, Brands, Products, and Services	Robinsons Land Corporation (RLC) is a leading real estate developer in the Philippines with a well-diversified portfolio. We are mainly engaged in the development and operation of shopping malls, office buildings, hotels, and logistics facilities. We are also strongly involved in residential developments both in vertical and horizontal projects located in key cities and urban areas nationwide. Key brands for malls include Robinsons Galleria, Robinsons Metro & Robinsons Malls. For residential, we now have RLC's Residences as our brand for vertical projects and Robinsons Homes for our horizontal developments. For Hotels and Resorts: Go Hotels & Go Hotels Plus and Summit Hotels & Resorts & Grand Summit & Resorts. For Industrial and Integrated Developments: Robinsons Land Logistics and Facilities (RLX). Details of each key brand are provided in Annex 1.
Reporting Period	January 1, 2023 - December 31, 2023
Highest Ranking Person responsible for this report	Mr. Ramon Rivero, Head of Corporate Strategy

Materiality Process

We conducted a series of workshops and discussions with key persons in our company and a cross-section of our stakeholders to help us identify what truly matters to us and to our stakeholders. This process helped widen our business perspective and enabled us to set approaches to improve our performance in both financial and non-financial aspects.

The following specific steps were undertaken:

1. Understanding the Sustainability Context. Understanding societal needs was the first step we took to determine the contributions of our core business to sustainable development. This also allowed us to identify which impacts are most material from the societal point of view.

2. Engaging our Stakeholders. Our stakeholders' inputs helped us validate and enhance our list of material topics. The process also helped us put emphasis on topics that are most important to them. We captured our stakeholders' perspectives through regular meetings, surveys, interviews and focus group discussions.

3. Identifying Material Topics. We looked at the entire value chain of our different property types, both in construction and operations, identifying key sustainability topics that matter to us and to our stakeholders. We determined the economic, environmental, and social topics that we should monitor and continually improve on, moving forward. We considered the key impacts of each of our activities, relevant risks and opportunities including the key capitals we rely on to sustain and grow our business. We identify focus by looking into aspects that we are best positioned to effect positive change.

4. Measuring Performance and Defining Management Approaches. In 2019, we obtained baseline data (2018) as basis for measuring our performance on each of the material topics identified. Following the GRI reporting standards and consolidation guidance, we ensured that the metrics used were right, and the data collected were accurate and comparable. This year, we did an analysis of gaps in data in each performance area. We began setting up a procedure to systematically collect more data to better measure our sustainability performance. We have also defined management approaches that will help us improve our performance in these areas.

We also referred to the UN Sustainable Development Goals to see how our

impacts to environment, economy, and society are linked to delivering on specific SDG targets.

Materiality is an iterative process for us. We will continue to review how we impact the environment and society, how we measure our performance in these impact areas, and how we can better communicate these to our stakeholders.

Important Note: The discussion of impacts, risks, and opportunities are made per topic, instead per metric, since the risks and opportunities apply to the topic rather than the individual metrics under one topic. For example, for the topic on Anti-corruption, only one discussion on Impacts, Risks, and Opportunities is made that covers both metrics: a) Training on Anti-corruption Policies and b) Procedures and Incidents of Corruption. This makes the disclosure on management approach more focused and not repetitive.

ECONOMIC

Economic Performance

Direct Economic Value Generated and Distributed (in Millions)

Disclosure	2022	2023	Units
Direct economic value generated (revenue)	45,502.99	42,018.18	PhP
Direct economic value distributed	39,553.05	32,793.93	PhP
1. Provisions (if bank) (n/a)	0.00	0.00	PhP
2. Payments to suppliers, other operating costs	28,335.81	21,503.68	PhP
3. Total Wages and Benefits	1,868 .01	2,411.84	PhP
c. Dividends given to stockholders and interest payments to loan providers	5,879.64	6,671.50	PhP
d. Taxes given to government	3,469.47	2,205.92	PhP
e. Investments to community (e.g., donations, CSR)	0.11	0.99	PhP
Economic Value Retained	5,949.94	9,224.25	PhP

Procurement Practices

Proportion of spending on local suppliers

Disclosure	2023	Unit
Percentage of procurement budget used for significant locations of operations that is spent on local suppliers ¹	N/A	%

¹We do not currently tag our payments to suppliers according to our definition of what is local.

Economic Performance and Procurement Practices

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

Impacts. In terms of economic performance, RLC reported Php 42 billion in total revenues and Php 13.37 billion in consolidated net income, which was 8% lower and 20% higher, respectively, than the previous year. The company attributed its growth to the positive contributions each business unit made due to a fully recovered economy and high consumer spending. RLC's sustained profitability highlights the resilience of its strategic initiative amidst challenging market conditions.

In 2023, 78% or Php 32.8 billion of our revenue flowed back to society, through our major stakeholders, suppliers, employees and the government. Our contribution to the economy is evaluated by our role in stimulating growth in the sectors in which we operate, including job creation, tourism, infrastructure development, foreign investment, and overall GDP Growth.

51% or Php 21.5 billion of the generated economic value was distributed to our suppliers in the form of payments. RLC continues to foster long-lasting partnerships with its communities, by actively promoting and supporting local suppliers that help local businesses to grow and expand, which in return, will have a beneficial impact on the overall Philippine economy.

As of 2023, RLC employed approximately 3,299 employees, making it one of the biggest employers in the Philippines. In the same year, 6% or Php 2.4 billion of the company's generated economic value was allocated to salaries and wages. RLC has played a pivotal role in generating employment opportunities across various sectors, including construction, property management, and retail industries. Furthermore, over 8,000 businesses were accommodated by our assets, including Malls, Office Buildings, and Hotels and Resorts, contributing to the generation of over 133,000 employment opportunities.

Meanwhile, 5% or Php 2.2 billion of our generated economic value went to the government through tax payments, while 16% or Php 6.7 billion was distributed as dividends to our shareholders.

Lastly, RLC through Robinsons Land Foundation Inc., persistently pursued its mission to assist the sustainable development of communities by implementing diverse programs and services with a specific emphasis on child welfare & education, health & nutrition, community development and emergency response. In contrast, 22% of the total economic value was

retained to finance ongoing and upcoming projects, ensuring the continuous growth of the company.

Risks. Since 51% of our revenue flows directly towards our suppliers, our supply chain still represents the biggest risk of inequitable flow of economic value. Therefore, any unfair practice dealt with suppliers can constitute a risk to our capacity to flow value to society equitably.

Management Approach for Impacts and Risks

Ensuring Equitable Flow of value.

We continue to maintain the highest standards of corporate governance, including anti-corruption, in all our transactions. By doing so, we continue to safeguard the proper flow of economic value to all our stakeholders. We make sure that we pay a fair price to all our stakeholders to ensure equitable distribution of economic value. Year-on-year, we closely monitor the total economic value distribution as a percentage of our revenue. Over the past five years, an average of 82 to 85% of our revenues has flowed back to the economy. The retained value is strategically reinvested to propel future growth.

Fostering equitable distribution of economic opportunities.

RLC continues to implement ethical sourcing policies that choose suppliers who show a dedication to fair labor practices, environmental sustainability, and social responsibility. By cultivating strong relationships with suppliers and promoting ethical business practices throughout their supply chains, companies can mitigate the risk of inequitable flow to suppliers and ensure the long-term sustainability of their businesses.

RLC's supplier relationship management program was established to promote fairness, transparency, and ethical practices in all its dealings with suppliers. The company highly appreciates the contributions made by its suppliers and is actively committed to cultivating long-term partnerships with them. RLC recognizes that its suppliers play a critical role in its operations and success, and the company is dedicated to fulfilling its responsibilities and obligations as a socially responsible and sustainable business partner.

Furthermore, Robinsons Land also partners with local suppliers for various projects. RLC recognizes that engaging with local sources can create a mutually beneficial scenario for both the company and the local communities, fostering long-term relationships and contributing to the welfare of all parties involved. This provides locals with access to economic opportunities wherever we are

located. We give priority to sourcing goods and services locally, if suppliers who meet our minimum standards are available in the locality. We only source in Metro Manila when qualified suppliers do not exist in local provincial areas.

Lastly, Robinsons Land continues to prioritize local hiring in the areas where its operations are situated. The company recognizes that local hiring can offer numerous advantages, including job creation and support for the local economy. This practice demonstrates commitment to the area and developing a sense of trust and goodwill with its neighbors, and increasing diversity that can lead to a more inclusive and collaborative workplace.

Ensuring equitable access to our products. Our malls and offices enable businesses to grow and flourish by providing the right locations that afford them and their clients a space to transact their businesses. We ensure that we accommodate both local merchants and organizations, promoting the growth of both local businesses and foreign brands.

Ensuring fair compensation to our employees. To maintain our competitiveness in the market, we measure our compensation packages against the industry standards in the Philippines, while ensuring that our workers have social safety nets in the event of an emergency and are paid at least the minimum wage.

Opportunities & Management Approach

RLC continuously conducts anti-corruption policies and codes of business ethics to ensure the application of proper and current control mechanisms across all our business operations. We also continue to engage third-party providers such as SGV to implement best practices on anti-corruption and bribery prevention. This commitment results in enhanced transparency and fairness for all stakeholders involved.

In terms of materials sourcing, we see opportunity in crafting a more robust sustainable material selection guideline. With the collective effort of the conglomerate, we intend to work with our parent company, JG, on distributing a primer on ESG standards, which will form part of our requirement from suppliers to promote product quality, fairness, and sustainability. This will produce positive change in our supply chain and encourage other suppliers to also adopt similar sustainable practices.

We will also re-evaluate our network to identify any underrepresented local suppliers or materials we can incorporate in the business. We intend to participate in trade shows and industry conventions to establish connections with MSMEs who we can support to help stimulate local economic growth. As a result, we will also expand our network of suppliers, which will provide us with broader options for various kinds of sustainable materials.

Lastly, we are also actively developing a strategy to ensure that all employees are paid, at least, a living wage. This commitment underscores our dedication to supporting financial well-being of our workforce and promoting equitable compensation practices.

Climate related risks and opportunities

Being a real estate company, we recognize that climate related risks and opportunities are material to our organization. In 2023, we engaged with Deloitte to start a Climate Resiliency Project coordinating with JG Summit. In this project, we are to identify the climate risks of our properties and formulate recommendations to address these risks moving forward. In this process we are using the TCFD framework and proceeding through different phases. Currently we are at Component C of the project, Climate Vulnerability Assessment.

Apart from this, several RLC employees and experts have undergone a TCFD workshop back in July. The workshops cover how to publicly disclose the climate-related risks of our businesses and create a report that investors globally recognize and use when assessing listed companies.

¹The Task Force on Climate-Related Financial Disclosures.

Anti-corruption

Training on Anti-corruption Policies and Procedures

Disclosure	2023	Units
Number of employees to whom the organization's anti-corruption policies and procedures have been communicated to	3,299	#
Number of business partners to whom the organization's anti-corruption policies and procedures have been communicated to	40	#
Number of directors and management that have received anti-corruption training ¹	641	#
Number of employees that have received anti-corruption training	3,299	#

¹Upon boarding, the board of directors receives orientation on RLC's Code of Conduct which includes anti-graft corruption policy. The Company is committed to promoting transparency and fairness to all stakeholders. The Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program. Some of the Company's Anti-Corruption programs are embodied in the Code of Business Conduct and Ethics, Conflict of Interest, and Offenses Subject to Disciplinary Action (OSDA), among others. In-house Corporate Governance Training for directors and executives were held via webinars on June 14, 2023 and October 19, 2023, entitled, "UNBOX EXTRA: The Gokongwei Group Innovation Festival - The Generative Revolution: Exploring the Advancements and applications of AI Driven Creativity".

Incidents of Corruption

Disclosure	2023	Units
Number of incidents in which directors were removed or disciplined for corruption	0	#
Number of incidents in which employees were dismissed or disciplined for corruption	0	#
Number of incidents when contracts with business partners were terminated due to incidents of corruption	0	#

Anti-Corruption

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

Corruption undermines our ability to equitably flow value to our key stakeholders, i.e., suppliers, employees, government, and providers of capital. Risks can exist in key areas such as procurement, and those functions that directly interface with government.

Management Approach for Impacts and Risks

The Company is committed to promoting transparency and fairness to all stakeholders. The Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program. Some of the Company's Anti-Corruption programs are embodied in the Code of Business Conduct and Ethics, Conflict of Interest, and Offenses Subject to Disciplinary Action (OSDA), among others. The same are disseminated to all employees across the Company through trainings to embed them in the Company's culture. New employees are oriented regarding policies and procedures related to Business Conduct and Ethics and similar policies. All employees are given periodic reminders. Further, all concerned employees are required to comply with the Annual Self-Disclosure Activity on an annual basis.

The following Business Conduct & Ethics Policies are in place:

- **Conflict of Interest** - The Company's Code of Business Conduct and Conflict of Interest Policy require employees to make a conscious effort to avoid conflict of interest situations so that his judgment and discretion are not influenced by considerations of personal gain or benefit. A conflict of interest may also occur because of the actions, employment, or investments of an immediate family member of an employee.
- **Conduct of Business and Fair Dealings** - The Company's employees who recommend, endorse, or approve the procurement or sale of goods and services should make a conscious effort to avoid any conflict-of-interest situation in transactions that they are involved in.
- **Receipt of Gifts from Third Parties** - The Company discourages the acceptance of gifts. However, gifts like advertising novelties may be given or accepted during the Christmas season. There is no restriction in the value of the gift accepted. However, an accepted gift with an estimated value of over 2,000.00 PhP must be disclosed to the Conflicts of Interest Committee.
- **Compliance with Laws and Regulations** - The Company ensures that all transactions comply with relevant laws and regulations. Any deficiencies are immediately rectified.
- **Respect for Trade Secrets/Use of Non-public Information** - The Company has policies that ensure proper and authorized disclosure of confidential information. Disclosures of material information to the public can only be done after the disclosure to SEC and PSE by the Company's

authorized officers.

- **Use of Company Funds, Assets and Information** - Employees are required to safeguard the Company resources and assets with honesty and integrity. Employees must ensure that these assets are efficiently, effectively, and responsibly utilized.
- **Employment and Labor Laws and Policies** - The Company ensures the observance, strict implementation and compliance with Philippine employment, labor laws and policies with regard to recruitment, employment, retention and benefits of the employees. The minimum notice period regarding operational changes ranges from three to six months, depending on the proponent of change.
- **Whistleblowing** - The stakeholders may discuss or disclose in writing any concern regarding potential violation of the Code of Business Conduct with the Conflicts of Interest Committee. Reports or disclosures can be made in writing or by email. All information received in connection with the reports or disclosures shall be strictly confidential and shall not be disclosed to any person without prior consent of CICOM. The Company commits to protect those who report in good faith from retaliation, harassment and even informal pressures. It will take the necessary and appropriate action to do so in enforcing the policy.

Violation of any provision of the Code of Business Conduct as determined through due process may result in disciplinary action, including dismissal and reimbursement for any loss to the Company that results from the employee's action. If appropriate, a violation may result in legal action against the employee or referral to the appropriate government authorities.

The following shows the process of termination upon findings of Anti-Corruption:

1. In case an Offense is committed or supposed to have been committed by an employee or business partner, his immediate superior or transacting department must properly investigate the matter.
2. Establish and check facts that will serve as basis for decision, examining evidence physical or otherwise. Twin notices are to be sent. The employee concerned or business partner is asked to air side, while there will also be an employee conference.
3. Analysis and evaluation of the findings
4. Preserving the integrity and reliability of evidence
5. Recommendation of Penalty. If the recommended penalty is dismissal, the department head shall endorse the matter to HRD for further evaluation and will in turn endorse the matter to Corporate Legal for the conduct of Administration Investigation/Hearing to determine whether the matter merits the imposition of dismissal.
6. Imposing the penalty/dismissal will be documented using the appropriate forms.
7. The concerned party will be informed verbally by explaining the findings and the penalty. All concerned parties/department must be notified of the disciplinary penalty.
8. Upon recommendation of Corporate Legal of dismissal, the Notice of Dismissal is subject to approval by the President or Company Officer authorized to do so. Upon approval of the Notice of Dismissal, the department head will serve the notice to the employee. If the employee refuses to acknowledge receipt copy of notice as such fact(s) will be annotated on all copies of the notice. The said Notice of Dismissal has to be sent via registered mail or other accredited courier to the last known address of the employee. Proof of delivery must be kept as evidence to show that the notice was served. All departments concerned must be notified of the dismissal.

Opportunities and Management Approach

We are taking steps to evaluate the effectiveness of implementation of our anti-corruption policy. We are looking at opportunities to engage our employees more on this topic through conducting more regular formal trainings on anti-corruption and how to best ensure that incidents are better tracked and avoided in the company.

ENVIRONMENT

Resource Management

Energy consumption within the organization:

Disclosure	2022 ¹	2023	Units
Energy consumption (renewable sources)	254,017.62	265,389.64	GJ
Energy consumption (diesel) ²	38,668.13	35,767.11	GJ
Energy consumption (gasoline)	2,581.11	2,823.80	GJ
Energy consumption (LPG) ⁴	12,063.96	20,531.33	GJ
Energy consumption (electricity) ³	2,069,565.38	2,261,314.22	GJ

¹Numbers reflected for 2022 are corrected based on updated data and computations.

²Decrease is due to our mall division's lower diesel consumption by 10%.

³This covers all non-renewable electricity from the grid in all our properties.

⁴The increase is due to Hotels LPG data being included this year.

Reduction of energy consumption

Apart from buying from renewable energy sources and installing solar panels, RLC conducts several energy-saving projects to efficiently manage the consumption of our energy resources. This includes the changing of lightbulbs to LED to fit green building standards. To track the savings made by these projects, a data management system is put in place to effectively record the changes in energy consumption.

Energy and Reduction of Energy Consumption

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

The main source of electricity in the Philippines is still generated by burning fossil fuel. Amidst the efforts to use renewable energy, it is barely enough for buildings to fully function with green energy alone. The over reliance on fossil fuel causes huge environmental impacts such as high amounts of GHG emissions and air pollutants, as well as high volume of water consumption, among others. Communities surrounding these plants run the risk of several health problems due to exposure to these air pollutants while GHG emissions contribute to climate change and global warming. In the real estate industry, electric consumption of buildings and facilities contributes most of the GHG Emissions of RLC.

Management Approach for Impacts and Risks

Since 2015, RLC has committed its efforts to the continuous installation of solar panels in our malls. RLC has 24 solar-powered malls and has invested 1.7 billion to install 101,234 panels. To date, these 24 malls have saved a total of 1.4 billion pesos in electricity costs and avoided a total of 118,388 Tonnes of co2 emissions which is equivalent to 1.96 million trees planted. Apart from this, a total amount of 47.3m kwh renewable energy was purchased for 2023 to lessen the consumed electricity from fuel-based generators.

To lower energy consumption RLC continues to do a Chiller Upgrade program as an initiative to lower energy consumed by replacing old chillers with new ones that consume less electricity.

Opportunities and Management Approach

Seeing the big effect of our solar panel installations on the environment in the past 9 years, RLC plans to partner-up with JG's energy arm, Merbau. They will cover installations of rooftop solar panels in our malls and will cover part if not the whole cost. We will then be buying the solar energy generated by these installations. Further installation of additional solar panels is currently on pause. The company is consistently improving its efficiency in reaching its sustainability goals.

Water consumption within the organization

Disclosure	2022	2023 ¹	Units
Water withdrawal	5,801,123.81	6,113,833.44	Cubic meters
Water consumption	5,046,977.71	5,311,089.51	Cubic meters
Water recycled and reused	29,005.62	39,002.44	Cubic meters

¹Main drivers for increase are based on increased foot traffic in malls and tenants in office buildings.

Water Consumption

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

Being the most versatile resource, water is a key element in making sure that daily operations run smoothly. All buildings and spaces need to ensure their water supply's availability to cater to its customers, personnel and tenants properly and to maintain clean and workable spaces. Despite its seemingly limitless supply, water is still a scarce resource and it's our duty to handle it responsibly and efficiently. We understand that every liter that's consumed is a liter potentially taken from communities or agriculture that needs it as well.

Management Approach for Impacts and Risks

Currently, all our water resources are sourced underground. Before water is discharged, operational treatment is in place to make sure that the water used was cleaned well. We also make sure that the tenants, customers and personnel know how to conserve water by educating them on its importance as well as the different ways to responsibly use the resource. RLC malls have either rainwater collection systems that make rainwater usable, or wastewater treatment and recycling facilities for repurposing wastewater for non-portable uses, or both. Our wastewater recovery program has reduced our total wastewater discharge to public sewers and maximized different available sources of water. We make sure that our operatives on water treatment and discharge is in accordance with the Philippine Clean Water Standards.

During construction processes, particularly in RLC's residential properties, conservation of water is done by rationing for masonry and testing activities onsite.

In our Resorts and Hotels, water is on a much more operational level. With frequent use of amenities like pools and showers to ensure the enjoyable experience of guests, consumption of water is at a much higher level. This allows for a limited range of options for water efficiency. To tackle this, RLC continues to do periodical checking of leaks, invests in water-efficiency fixtures and sets water conservation reminders for customers and guests. Water softeners for provincial properties that experience hardness in water supply, continue to be implemented this year. It has improved our overall water efficiency and reduction in consumption. For future developments, installation of indirect heat exchangers will help save in our maintenance costs by protecting pipes from scaling which naturally conserves water resources as well.

Opportunities and Management Approach

RLC believes that water conservation and treatment are the key opportunities that can be explored. With new technology developing every day, the capacity in which rainwater can be harvested, treated and repurposed will definitely be a huge opportunity to lower discharge and increase water saved. Water catchments and water impounding areas continue to be good measures we are exploring to recharge the aquifer and reduce the impact of groundwater extraction.

Materials used by the organization

Disclosure	2022	2023	Units
Materials used by weight or volume			
• Total renewable ¹	-	-	kg
• Total non-renewable ²	71,680,944.03	46,592,613.62	kg
• Cement	48,325,534.59	25,704,200.00	kg
• Concrete	166,270.19	7,240,296.00	kg
• Glass	50,721.90	55,353.10	kg
• Rebars	23,138,417.35	11,111,864.00	kg
Percentage of recycled input materials used to manufacture the organization's primary products and services	None	None	%

¹We plan to monitor the use of both renewable and non-renewable construction material for future building projects.

²Recorded materials for construction are only from vertical residential properties.

Materials

Management Approach for Impacts and Risks

In real-estate, construction and development is in the centerfold of growing the business. This means that RLC is heavily reliant on the use of construction materials such as cement, rebars and glass to build malls, houses, offices, paved roads in subdivisions, mixed-use developments and townships. While these materials are essential in building and renovating infrastructure, they are also non-renewable and require lots of energy, waste and carbon emissions to produce. It is also recognized that such materials also require mining of raw minerals to produce, hence added negative effects to the environment. Usage of these materials impacts all stakeholders in general, since such scarce resources affect pricing of other resources indirectly. Limestone deposits in the Philippines are also limited, hence being more reserved in its usage will reduce the availability of these finite resources for future generations.

Management Approach for Impacts and Risks
Regulation and monitoring will be the key to managing the use of these materials. Working with contractors to continuously improve the overall design of our buildings and infrastructures while also ensuring sustainable construction practices will create a more optimized and eco-friendly use of raw materials without any trade-offs in durability and quality.
Opportunities and Management Approach
The main costs of constructing properties come from the materials used to build them. Reducing material use is a good way to lower cost, but to maintain the structural integrity of our buildings, we plan to improve and analyze our material efficiency, design and construction systems through improved use of environmentally friendly and recycled materials.

Ecosystems and biodiversity (whether in upland/watershed or coastal/marine)

This is considered non-material for our company since we do not have operations within or adjacent to biodiversity-rich areas.

Environmental impact management

Air Emissions

Total GHG Emissions Produced

Disclosure	2022	2023	Units
Direct (Scope 1) GHG Emissions ¹	3,493.26	3,878.34	Tonnes CO ₂ e
Energy indirect (Scope 2) GHG Emissions ²	199,821.1	237,734.0	Tonnes CO ₂ e
Indirect (Scope 3) GHG Emissions ³	132,967.7	169,604.0	Tonnes CO ₂ e
Emissions of ozone-depleting substances (ODS) R-22 (has ODP of 0.05) ⁴	N/A	N/A	Kg

¹Scope 1 only includes diesel, gas, and LPG consumption of our operations.

²Scope 2 only includes the electricity consumption of our properties excluding tenants.

³Scope 3 emissions are only from electricity consumption of our tenants.

⁴We have yet to set up the system to collect data from the properties.

Greenhouse Gas (GHG) Emissions

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

A huge part of our GHG emissions come from sourcing our electricity externally. These power generation facilities burn fossil fuel to produce high amounts of electricity, and thus also release a lot of carbon emissions. Scope 2 emissions are indirect since the electricity that is being used is produced by a company outside RLC. Scope 3 emissions are a step further since the usage of electricity is not on RLC per se but our tenants. All these emissions if not reduced, will greatly affect climate change and global warming. In that sense GHG emissions affect all stakeholders indirectly.

Management Approach for Impacts and Risks

The key to significantly lowering emissions is simply to replace fossil fuel-based energy with renewable energy. Sourcing electricity from RE will result to zero carbon emission, so projects like solar panel installations in the rooftops of our malls as well as purchasing RE from suppliers will cause our company to buy less electricity from the grid, meaning we will consume less and naturally reduce our emissions. The whole GIGA Tower (office) and 4 of our malls sources 100% of its electricity from RE suppliers. This means that these 5 properties emits very minimal carbon emissions for scope 2 and 3. Based on our decarbonization roadmap, solar installation and limited RE marking sourcing will not be enough to reach net-zero by 2050, hence we will be looking into carbon off-setting in the future.

Part of the company's emissions also come from diesel, gas and LPG use (scope 1). There is no clear alternative yet for these resources, however, educating our tenants, customers, and employees in responsible usage of these carbon-emitting sources continues to be a committed effort for RLC.

For our scope 3 emissions reporting, we are looking into reporting other indirect sources aside from energy consumed by our tenants.

Air pollutants

How to compute for air pollutants:

Disclosure	2022	2023	Units
ODS ¹	-	0.52	Tons
NOx	257.38	174.38	Tons
SOx	17.02	11.98	Tons
POP	-	-	Tons
VOC	-	-	Tons
HAP	-	-	Tons
PM	18.27	25.86	Tons

¹We have started to include ODS in our list of air pollutant disclosures this year.

Air Pollutants

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

In our operations, the major source of air pollutants is from properties that have standby generators. Since they are standby power supplies only, their use is limited only in times of power interruptions, which has become very minimal in recent years. Unlike bunker C fuel, the generating sets are fueled by diesel oil, which could easily be burnt without the release of soot. Importantly, the air to fuel ratio is optimized during the operation of the generating power units. The impact of operating the generating sets on air quality is expected to be tolerable and will not cause a significant adverse impact to the environment or people.

The main air pollutant source of RLC is when generators become operational. When there are power outages or sudden need for additional electricity, stand-by generators are used to supply energy on the spot. Since these generators are only on "stand-by" they are only used on a situational basis. However, when they are operational, air pollutants such as NOx, SOx, ODS are produced. These generators are powered by diesel oil, and unlike bunker C fuel, diesel oil is easily burnt without the release of soot. ODS has been added this year.

Management Approach for Impacts and Risks

We ensure that we comply with clean air standards of the Department of Environment and Natural Resources (DENR). Our gensets are being tested twice a year by third-party consultants to ensure that they remain within DENR standards.

Opportunities and Management Approach

We see opportunities for reducing our Air Pollutants. We make sure that mitigating measures are properly implemented in all the APCS (Air Pollution Control Systems) and ensure the installation and proper & regular monitoring and maintenance of the generator sets, and air pollution control facilities, such as, mufflers exhausts, and air conditioning systems filters.

Solid and Hazardous Wastes

Solid Waste

Disclosure	2022 ²	2023 ^{1,2}	Units
Total solid waste generated	26,989,209.24	35,147,017.70	kg
Reusable	117,819.64	2,948,720.70	kg
Recyclable	4,449,445.00	8,601,448.65	kg
Composted	8,221,626.78	5,059,832.64	kg
Incinerated	-	-	kg
Residuals/Landfilled	14,200,317.82	20,807,922.16	kg

¹Data increase is due to more accurate data collection of solid wastes.

²Includes Residential construction waste.

Hazardous Waste

Disclosure	2022	2023	Units
Total weight of hazardous waste generated	290,905.81	350,773.19	kg
Total weight of hazardous transported ¹	288,735.03	264,648.23	kg

¹A portion of Hazardous Waste remained in our allocated depository area as of year-end 2023. We already transported all remaining hazardous waste from 2023 in Q1 2024 to DENR-accredited treatment facilities.

Solid and Hazardous Wastes

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

Waste generated from our facilities is collected by our accredited waste haulers and disposed of properly in the landfills closest to our locations. We recognize gaps in this system because we are unable to fully monitor how much of the waste is being collected from our facilities and is being recycled versus how much ends up in landfills. Landfills may not be ineffective in storing waste; hence it could potentially contribute to marine litter. This could affect us and our stakeholders, including government, communities, waste pickers, and the environment. Biodegradable waste in landfills is also a major source of GHG emissions.

Management Approach for Impacts and Risks

We assess the capability of our waste haulers to manage our waste, including making sure that they dispose of our waste in a legally operated landfill that meets the standards of DENR. In our properties, we allocate a space for our materials recovery facility. We designate key people to effectively manage and operate the MRFs according to DENR standards.

We provide training to our housekeeping staff who handle the waste to ensure it is properly managed, and hauling is done regularly.

For hazardous wastes, we engage with DENR accredited transporter and treater. We allocate a separate space to store these wastes in our facilities before they are collected.

Opportunities and Management Approach

With increasing awareness on the issue of marine litter we see an opportunity to be part of the solution and position our properties to have the best waste management system in the country. We are currently improving our waste management system by working with our merchants to replace non-recyclables with recyclables to reduce total residual wastes that are more difficult to manage. We are also working with recyclers to link them with our waste collectors to ensure the recyclable waste we generate is recycled. We are also exploring ways to process our biodegradable waste into compost or energy to reduce the total waste sent to landfills. We are piloting the system in our two malls and if proven to be successful, it will be scaled-up to all our commercial centers. Moving forward, this will give us an opportunity to collaborate with our stakeholders. We will innovate on waste flows by providing training and learning opportunities to both our employees and customers.

Effluents

Effluents are relevant in all our properties. By design, all our commercial, office, and hotels have been fitted with wastewater treatment facilities to meet with the regulatory requirements of DENR.

Environmental compliance

Non-compliance with Environmental Laws and Regulations¹

Disclosure	2022	2023	Units
Total amount of monetary fines for non-compliance with environmental laws and/or regulations	None	None	Php
No. of non-monetary sanctions for non-compliance with environmental laws and/or regulations	None	None	#
No. of cases resolved through dispute resolution mechanism	None	None	#

¹No data to be disclosed.

Environmental Compliance

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

Being a real-estate business, RLC has a very sensitive relationship with the environment. Certain decisions and choices such as where buildings are constructed, how buildings are constructed, what materials were used, what permits we have, can easily disrupt the environment, thus exposure to non-compliance risks. With the scarcity of environmental resources and the industry's impact on nature, environmental laws are set to regulate the actions done by companies such as RLC. Putting a focus on compliance will not only be good for the environment but also minimize overall costs and damage to our reputation.

Management Approach for Impacts and Risks

Compliance to environmental laws is fundamental to our operations. We have a designated unit that ensures all aspects of our operations are compliant with relevant laws. We ensure our gensets are maintained well to meet air quality standards and that our sewage treatment facilities are fully operational to ensure our effluents meet the Clean Water Act.

RLC is aware of the stakes in maintaining compliance with environmental laws set by the government.

Opportunities and Management Approach

We plan to step up our internal capability building and improve our systems so that all activities that we will do will remain compliant to regulations. We will invest in training and monitoring activities to correct any non-compliance issues in our operations internally to reduce findings from audits of government and third - party consultants.

SOCIAL

Employee Management

Employee Hiring and Benefits Employee data

Disclosure	2023	Units
Total number of employees	3,299	#
a. Number of female employees	1,796	#
b. Number of male employees	1,503	#
Attrition rate ¹	18%	rate
Ratio of lowest paid employee against minimum wage	1:1	ratio

¹New Hires in 2023 = 1344; Turn-over = 813; 2022-2023 average employee count: $2,617 + 3,299 / 2 = 2,958$

Attrition computation: $\text{Total New Hires} - \text{Turn-over} / \text{Average Total \# of Employees last year \& current year}$ $(1224 - 726) / (2,534 + 2,617 / 2)$.

Employee benefits

List of Benefits	Y/N	% of female employees who availed for the Year (2023)	% of male employees who availed for the Year (2023)
SSS ¹	Y	27%	18%
PhilHealth ¹	Y	6%	2%
Pag-ibig ¹	Y	19%	12%
Parental leaves ²	Y	11%	5%
Vacation leaves ^{2 6}	Y	82%	79%
Sick leaves ²	Y	83	70%
Medical benefits (aside from PhilHealth) ³	Y	No data provided by HMO due to data privacy	No data provided by HMO due to data privacy
Housing assistance (aside from Pag- ibig) ⁴	N	none	none
Retirement fund (aside from SSS)	Y	100%	80%
Further education support	Y	15	9
Company stock options	N	-	-
Telecommuting	Y	No data available	No data available
Flexible-working Hours	Y	No data available	No data available
Rice Subsidy ⁵	Y	100%	100%

¹Based on total number of employees. Note that 100% of our regular employees are covered by

mandatory benefits.

²Based on total number employees who are entitled to leaves and the actual number of employees who availed the leaves.

³100% of regular employees are covered with at least PhP 60k/month for entry level but availment of HMO benefits is not being disclosed due to data privacy.

⁴We only provide discount privileges to employees.

⁵Based on regular permanent employees only.

⁶Unclaimed Vacation and Sick Leaves for non-executive positions are convertible to cash 100% and 50% of daily rate respectively. Unclaimed Sick leaves for executives are convertible at 50% of daily rate.

Diversity and Equal Opportunity

Disclosure	Quantity (2023)	Units
% of female workers in the workforce	54%	%
% of male workers in the workforce	46%	%
Number of employees from indigenous communities and/or vulnerable sector ¹	0	#

¹Vulnerable sector includes, elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, and the poor or the base of the pyramid (BOP; Class D and E).

Employee Hiring and Benefits, Diversity and Equal Opportunity

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

Our policy and practice in hiring determines our ability to foster equal distribution of opportunities across diverse sets of people. For example, setting a policy on gender equality or hiring people coming from vulnerable groups will determine how much opportunity we are able to distribute to the male and female population or vulnerable groups given their nuanced needs and circumstances. Hence, we take our hiring policy seriously to provide everyone with a level plane field to access the employment opportunities that we create through our business.

The benefits we provide our employees deliver a lasting effect on our employees' quality of life. For example, providing health care coverage to our employees determines their resilience to medical emergencies, which is key to maintaining quality of life. Employees who enjoy a good quality of life will tend to be more engaged and productive in the workplace, which impacts our business positively.

Management Approach for Impacts and Risks

Hiring, Benefits, Diversity and Equal Opportunity. We hire based on capability and alignment with the requirements of the job. In our hiring process, we do not discriminate against any person in terms of gender, ethnicity, age, and other circumstances. We apply an anticipatory hiring strategy looking at our needs in the next 3-5 years based on our long-term business strategy. We have an intake program to hire early on and better prepare our new hires even before the actual needs arise.

In terms of gender diversity, we currently have about 54% female and 46% male. We are working towards striking a better balance in terms of gender. RLC was included in the 2022 Bloomberg Gender Equality Index for scoring at or above global threshold established by Bloomberg to reflect high level of disclosure and over- all performance across the frameworks' five pillars: Female Leadership and Talent Pipeline; Equal pay and Gender Pay Parity; Inclusive Culture; Sexual Harassment Policies; and Pro-Women Brand.

In particular, RLC scored high in Female Leadership and Talent Pipeline or equal representation and opportunities in the workplace and Anti-Sexual Harassment Policies. RLC's employees are 54% women. It can also be noted that 63% of promoted employees are Female.

Benefits. We benchmark our benefit structure with the industry standards and adjust accordingly to stay within the industry average. On top of government-mandated benefits, we provide other benefits as part of our engagement initiatives such as healthcare coverage (HMOs), life insurance, medical allowance, rice subsidy, bereavement assistance, discounts to our products, and access to affordable emergency loans.

We also take advantage of our business ecosystem in the JG Summit Group by linking our employees to Robinsons Bank for access to affordable loans tailor fitted for our employees.

Opportunities and Management Approach

Attrition. Our attrition rate for 2023 was 19%. In exit interviews, we see offers for better employment opportunities remain the biggest reasons for attrition. We opened 10 properties **Hotels** - Westin Manila | **Malls** - NUSTAR Malls | **Robinsons Logistix and Industrials** - Calamba 2A and Calamba 2B | **Residential** - Woodsville Crest - Olive Building, Le Pont, Mantawi Tower 1, Sierra Valley Garden 4 and Velaris Tower 2.

Retaining employees is critical to our long-term success in the real estate industry, ensuring customer satisfaction, increased sales, satisfied coworkers, and effective succession planning as well as organizational knowledge and learning.

RLC aims to reduce its attrition rate by 5 percentage points in the next 5 years. The management aims to improve the following, (i). training/ workshops, (ii). increase mentorship and guidance from supervisors, (iii). more discussion with employees and managers on employee's career growth, (iv). as well as a review of our benefits and total rewards policy.

Benefits. More than mere compliance to minimum pay mandates, we provide healthcare coverage (HMOs), life insurance, medical allowance, rice subsidy, bereavement assistance, discounts to our products, and access to affordable emergency loans. We also offer preferential rates for real estate purchases from RLC, and loans with Robinsons Bank.

To improve our talent retention and employee engagement, we see an opportunity to assess the benefit availment rates of our employees across our different benefit types to determine overall effectiveness of our benefit structure. We will continue to innovate structures that better respond to the real needs of our employees.

Employee Training and Development

Disclosure	2023	Units
Total training hours provided to employees	36,215	hours
a. Female employees	25,610	hours
b. Male employees	10,605	hours
Average training hours provided to employees ¹	14.09	hours/employee
a. Female employees	18.4	hours/employee
b. Male employees	9.0	hours/employee

¹Training hours indicated here are the instructor-led Classroom internal trainings. Not reflected are trainings attended by employees outside the organization, hands-on/on-the job trainings, computer/video base e-learning, and coaching and mentoring.

Employee Training and Development

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

The level of training hours is an important driver of employee growth and development. Our ability to meet our employees' training needs impacts their overall growth as professionals. Highly trained and highly engaged employees tend to be more productive, which also benefits the company. This year about 25,610 and 10,605 training hours were provided to female and male employees, respectively. We will continue to make trainings more equally accessible and attractive across genders.

To make training opportunities more accessible to employees, RLC continues to provide online learning resources via LinkedIn Learning and Coursera. This encouraged participation from employees in other regions. Training areas included: customer service, communication, coaching, leadership, finance, negotiation, and project management; as well as technical training courses offered to technical positions in engineering and operations.

Management Approach for Impacts and Risks

We adopt a centralized learning framework that is anchored on the Core Values of the organization. RLC follows curriculum consistent with the standards of JG Summit group of companies, which are categorized into internal learning courses as follows:

1. **Core Development Programs** - enhances the soft skills of employees. This includes programs on customer service, communication, and professional image.
2. **Management Development Programs** aim to provide a strong leadership and coaching culture in the organization, hence programs aimed to develop

these competencies fall under this.

3. **Executive Development Programs** target high potential and high performing leaders. This covers programs on problem solving, negotiation, finance, and strategic communication.
4. **Functional Training Programs.** There are Functional Training Programs that are customized per department that address the gaps of different functions. These programs include development plans for Engineering, Leasing, Marketing, Construction Management, and Operations. There is a continuous development of in-house SMEs (subject matter experts) who continue to impart learning on the job to their colleagues via share and learn sessions that allows for sharing of best practices while learning new technology and trends at the same time.

RLC promotes the development of employees by continuously providing relevant and timely training programs anchored on the training needs of the company and the employees.

Opportunities and Management Approach

We continue to anticipate new skills and capability needed by our employees to help us prepare for the future in terms of new technologies and industry practices in real estate. For example, we are continually on the look-out for new and better technologies and practice in managing malls, offices, residences and hotels or in the design and construction of different property formats. Being continually informed on new industry developments enables us to take leadership in the market.

Labor-Management Relations

Disclosure	2023	Units
% of employees covered with Collective Bargaining Agreements ¹	0%	%
Number of consultations conducted with employees concerning employee-related policies ²	100	#

¹In general, we consult our employees on any new policy that affects them. Based on our corporate governance we afford ample time for employees to provide input and feedback before we put policies in effect.

² This includes consultations on Early Retirement, Leave Entitlement, Dependents' HMO (policy on Hierarchy), Uniform, Non-Regularization of Probationary Employee etc.

Labor - Management Relations

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

Good labor-management relations create a healthy workplace for us. It enables our employees to raise their concerns to the management. It helps the management find ways to refine its policies and systems that improve our workplace conditions in both construction and in operations, particularly in our malls and hotels and resorts. Good workplace conditions help reduce health and safety risks and provide social safety nets for our employees in times of crisis.

Poor Labor-Management relations grossly affect performance and inherently has high reputational risk especially when labor unions resort to actions beyond close-door dialogues.

Management Approach for Impacts and Risks

RLC ensures the observance, strict implementation and compliance with employment and labor laws and policies with regards to recruitment, employment, retention and benefits of the employees.

We are committed to providing a decent workplace for our employees and providing their needs to be effective in their work. We practice an open-door policy. Employees may directly communicate with their immediate superior or with the HR department. We also listen to our employees through employee engagement surveys and other ad Hoc surveys that are conducted by our HR. We also provide informal avenues for employees to raise their concerns to the management, such as lunch meetings and get together activities. Digital tools such as video meetings and group chats were utilized to frequently update our employees of changes at work.

The Company ensures the observance of strict implementation and compliance with employment, labor laws and policies with regards to recruitment, employment, retention and benefits of employees. Minimum notice period regarding operational changes ranges from three to six months, dependent on the proponent of change.

Opportunities and Management Approach

We continually look for better ways to solicit feedback from our employees through formal and informal feedback sessions. In 2023, we received an average score of 82% when we conducted a pulse survey to assess the impression of the employees towards the company and its work environment. This is in terms of employee engagement, collaboration, communication, company leadership, customer focus, personal career growth & development potential, job enablement, pay & benefits, performance & accountability, strategic alignment and work process.

Workplace Conditions, Labor Standards, and Human Rights

Occupational Health and Safety¹

Disclosure	2023	Units
Safe Man-Hours	7,709,515.83	Man-hours
No. of work-related injuries	0	#
No. of work-related fatalities	1	#
No. of work-related ill-health	3	#
No. of safety drills	286	#

¹This disclosure includes the Robinsons Construction Management unit.

Labor Laws and Human Rights

Disclosure	2023	Units
No. of legal actions or employee grievances involving forced or child labor	0	#

Do you have policies that explicitly disallow violations of labor laws and human rights (e.g. harassment, bullying) in the workplace?

We do not have explicit written corporate policies relating to these topics since these are expressly defined in our Philippine labor laws, which we ensure compliance in all our operations.

Topic	Y/N		If Yes, cite reference in the company policy
Forced labor	Y		Indicated in the Employee Discipline Policies and Guidelines; "Notwithstanding the express enumeration of acts, omission or incidents in the Offenses Subject to Disciplinary Action (OSDA), the pertinent provisions of the Labor Law and allied laws, rules, and regulations are deemed incorporated in the OSDA. For acts or omission not specifically treated in the OSDA, the pertinent provision of law shall apply"
Child labor	Y		
Human Rights	Y		Indicated in OSDA; (1) Sections 3- Acts or Omissions Concerning Relationships with Superior, Attendance to and Performance of Assigned Duties, (2) Section 4- Acts or Omissions Concerning Harmony and Good Order, Safety and Decency at Work • Policy on Sexual Harassment • Policy on Health, Safety and Welfare • Corporate Environment, Health and Safety Policy

			• Drug Free Workplace Policy • Workplace Policy on Prevention Control of HIV and AIDS, Hepatitis B and Tuberculosis • Special Benefits for Women/Magna Carta for Women • Leave Benefits Policy (includes Expanded Maternity Leave, Solo Parent Leave, Vacation Leave, Sick Leave, Service Incentive Leave, Nuptial Leave, Emergency Leave, Bereavement Leave) • Whistleblowing Policy • Data Privacy Policy • Flexible Work Arrangement Policy • Work from Home Program • Mental Health and Wellness Policy • Environment Health and Safety Policy • Retirement and Separation Benefits Policy

Workplace Conditions, Labor Standards, and Human Rights

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

Compliance to labor laws and human rights standards, as well as safe operation and accident prevention are fundamentals to running a good business.

Threats to the rights, health, and safety of our employees impact our productivity, employee retention, and employee engagement. More importantly, it impacts the wellbeing and quality of life of our employees. Risks to health and safety are greater in construction sites than in operations.

Management Approach for Impacts and Risks

OSH management system is primarily designed to protect the health and safety of individual workers or members of the company. OSH Trainings are regularly conducted for the Lead Persons – Engineers, Security, Operations personnel.

Health and safety risks are regularly assessed to identify ways to eliminate or minimize incidence. We set standards for safe working practices and ensure they are practiced by all our employees, especially those involved in construction and operations. In-house auditing and inspections are being conducted by facility's/property engineers and operation's personnel. Documentations are done by engineering and security and validated by the JG Summit Engineering group.

We ensure strict compliance with the requirements of the Fire Code of the Philippines and other relevant regulations.

We regularly submit our safety records to the Department of Labor and Employment (DOLE) to comply with their safety, health, and welfare standards and policies. In addition, all properties/facilities of RLC's have clinics to cater to employees and workers.

Beyond safety, we ensure all our operations comply with labor laws, including those relevant to forced labor, child labor, and human rights. We conduct periodic internal audits to monitor these risks in all our operations. The findings are discussed in the top management.

Opportunities and Management Approach

We continue to work with our contractors to build a culture of safety in all our construction and operations. More frequent and deliberate activities will be done to educate and remind our employees on safety standards and protocols to strengthen our safety culture and make safety a second nature to our employees not just in the workplace but even in their homes.

Supply Chain Management

Do you have a supplier accreditation policy? If yes, please attach the policy or link to the policy:

Yes. Pertinent portion is re-stated in column no. 3 below.

Do you consider the following sustainability topics when accrediting suppliers?

Topic	Y/N 2023	If Yes, cite reference in the supplier policy
Environmental performance	Y	As stipulated in Supplier Accreditation Policy, All interested suppliers shall submit the accomplished Supplier Accreditation Application Form (SAAF) together with the required accreditation documents." <i>--required documents include all pertinent government permits per supplier type eg Mayor's Permit, Environmental Permits, Philhealth, SSS, Pag-Ibig etc</i>
Forced labor	Y	
Child labor	Y	
Human rights	Y	
Bribery and corruption	Y	As stipulated in Supplier Accreditation Policy, "...Without the written consent of the company, directly or indirectly offers or gives any benefit or compensation in cash or otherwise, to a company employee because of the employee's association, engagement Or duties with the company.

Supply Chain Management

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

About 51% of our revenue flows to our suppliers. Most of the activities we do in the value chain is carried out by suppliers from construction to property management. Hence the impact of our suppliers to environment, society, and economy (ESE) is a significant portion of our impact. Our supplier's success in delivering their output determines our own success. Their impact on ESE affects essentially all our stakeholders.

Management Approach for Impacts and Risks

Our current supplier accreditation policy ensures that all our suppliers meet the minimum standards to deliver quality output for us. Through our accreditation process, we assess their capability and compliance to all relevant laws and regulations.

Our supplier accreditation process are as follows:

1. **Application** - All suppliers intending to do business with any BU must apply for accreditation through the submission of an accomplished Supplier Accreditation Application (SAA) together with the required documents. SAA contains the basic information about the supplier's company, organization, products or services offered and other relevant information necessary to evaluate the supplier's overall competencies.
2. **Appraisal** - RLC shall appraise all suppliers applying for accreditation using a rating system for both the company and the product or service. The Rating System for each accreditation criteria may vary by commodity group. The supplier must meet at least 75% to be recommended for accreditation approval.
3. **Accreditation Approval** - Approval will be done by the corporate supplier accreditation team of RLC.

On top of the accreditation process, the following processes are being done to assess the performance of suppliers.

1. **Maintenance** - All accredited suppliers shall be included and maintained in the supplier information database.
2. **Review and Evaluation** - on a periodic basis, a complete reassessment of the supplier's performance like the initial accreditation process will be conducted based on key performance metrics.

Any supplier that fails to comply with minimum standards go through the following recourse: 1) Suspension, 2) Debarment, 3) Appeal Process, and 4) Reinstatement if the supplier is able comply with our minimum standards.

Opportunities and Management Approach

We are reviewing our supplier accreditation policy to include relevant to environment, social, and economic criteria to ensure that our sustainability standards and practices is also applied to the supplier.

Relationship with Community

Significant Impacts on Local Communities

Focus Area : RELIEF OPERATIONS

In times of crises that impact jobs and livelihoods, immediate aid and support make a huge difference in alleviating the plight of disadvantaged populations. This year, the RLC actively took part in extending emergency assistance to address the most urgent humanitarian needs in light of natural calamities.

R Tulong - RLC's Emergency Relief Program

R Tulong is RLC's emergency relief program aimed at providing assistance to individuals and communities affected by calamities.

Aligned with RLC's sustainability focus area on Stakeholder Well-being, we recognize that our support is crucial during times of calamities to address the urgent need for essential supplies such as water, food, shelter etc. This program has been consistently conducting relief operations across various regions of the country. Last year, the R Tulong Program was launched to consolidate all disaster relief initiatives of RLC properties into a unified emergency relief program. This initiative underscores RLC's commitment to sustaining its disaster relief response efforts in partnership with LGUs, DSWD-CSWD, and MDRMO.

Through R Tulong, families and individuals displaced by calamities are given immediate relief in the form of food, water, shelter, and basic care items.

During calamities, RLC collaborates with LGUs to gather data on affected families and provide the required assistance, RLC properties most proximate to the affected areas administer the turnover and distribution of relief packs to the intended beneficiaries.

In 2023, R Tulong achieved the following:

- Distributed 1,213 Relief Packs
- Assisted 3,639 Beneficiaries
- Reached 9 areas in the Philippines

Focus Area: HEALTH & NUTRITION

The occurrences of viral diseases & health risks in recent years emphasized the importance of maintaining good health and nutrition more than ever. RLove launches several initiatives to provide much needed support and assistance for health & nutrition to the most vulnerable communities.

R Gift of Health - RLC's Medical Mission Program

RLC's R Gift of Health is a Medical Mission Program that provides essential medical services including screenings, consultations, and free medicines, to indigent individuals in the communities most in need. RLC believes that good health is vital in order to have a good quality of life.

This program started in April 2023 and remains ongoing. Aligned with RLC's focus area on Stakeholder Well-being, we continue to aspire to reach more communities moving forward. We collaborate with various partners, including Southstar Drug, LGUs, NGOs, and Robinsons Malls, to bring the medical mission closer to select LGUs and NGOs within our communities.

RLC organizes the medical mission by identifying beneficiary groups and collaborating with them to meet necessary requirements, including logistical arrangements, to facilitate the medical mission in their area. RLC covers all costs associated with providing free medicines to the beneficiaries. Additionally, RLC's partner, Southstar Drug, supplies the medical personnel, pharmacy set-up, and provides medical screenings and consultation services.

In 2023, R Gift of Health Medical Missions made a significant impact, conducting 5,458 medical screenings, serving 3,885 individuals, and reaching out to 17 communities. As recognition of our efforts, RLC was honored with a Bronze Award from the DOH's Healthy Pilipinas Awards 2023, which acknowledges Philippines corporations with initiatives dedicated to public health. We are committed to furthering this program in 2024, extending its reach to even more communities and beneficiaries.

R Lusog - RLC's Feeding Assistance Program

R Lusog is RLC's feeding assistance program that addresses the nutritional gap of select beneficiaries suffering from malnutrition.

RLC believes that individuals need nourishment and good health in order to function properly and do well in life. RLC has been conducting Feeding Assistance initiatives to select communities/groups in need supporting its sustainability focus area on Stakeholder Well-being; in partnership with LGUs, schools and NGOs.

The R Lusog Program was launched last year to consolidate all feeding initiatives of RLC properties into 1 unified feeding assistance program. This also communicates RLC's intention to sustain its feeding initiatives and to serve more groups/beneficiaries.

The objective of the program is to help beneficiaries achieve their ideal body mass index (BMI). Through this program, undernourished individuals are given food & nutrients provision for a period of time to fill the nutrition-gap, provide the energy needed by the body and brain-power in school & everyday life. A standard feeding program runs for 1 month for adults and 100 - 120 days / 1 school year for children.

RLC provides the funding to feed select groups of undernourished beneficiaries from schools/groups/NGOs. The implementing partners are chosen based on their capacity to implement the feeding activity, physical presence in the area of feeding, track record and success rate.

The activity is conducted through a daily feeding activity in the schools / care centers. In 2023, RLC was able to feed a total of 355 individuals through this program.

Focus Area : CHILD WELFARE & EDUCATION

With its recognition of the importance of child welfare development and education, RLC promotes education through provision of needed equipment, supplies, and basic materials to support the education of children and youth.

R Eskwela - RLC School Assistance Program

R Eskwela is RLC's school assistance program dedicated to supporting select schools and learning institutions through school rehabilitation, construction of facilities, and provision of supplies and learning tools.

Aligned with RLC's sustainability focus area on Stakeholder Well-being, RLC recognizes that education is the key to empowering every child to realize their full potential and become productive members of society.

RLC has a longstanding commitment to educational assistance initiatives for schools, organizations, learning institutions, and NGOs in need.

The R Eskwela Program was launched last year to consolidate all education initiatives of RLC properties into a unified school assistance program. This also communicates RLC's intention to sustain its initiatives on education and to serve more beneficiaries including students in collaboration with schools, LGUs, NGOs and the Department of Education.

During the back-to-school season, RLC reaches out to various schools and learning institutions to provide necessary items such as equipment, supplies, tools, classroom furniture, as well as rehabilitation work to prepare for the opening of classes, aligning with DepEd's Brigada Eskwela Program.

RLC properties nationwide actively participate in these activities by sending volunteers to assist in the turnover of donations to the beneficiaries. Through this program, schools, NGOs, and learning organizations receive assistance in supplies, tools equipment, rehabilitation services, and more, enhancing the learning environment of the students.

In 2023, RLC achieved the following:

- Distributed 2,380 RLove school bags with school supplies
- Reached 43 schools and organizations
- Supported 15,995 beneficiaries
- Covered 33 areas in the Philippines

RLC is committed to continuing this program and expanding its reach to more schools and communities, thereby supporting the education of more Filipino children.

Focus Area : COMMUNITY DEVELOPMENT

RLC strives to impact positive change in communities where it is present through provision of avenues to access opportunities and services on health and wellbeing.

Lingkod Pinoy

The *Lingkod Pinoy* Centers emerged from RLC's aspirations to support the government in bringing essential services accessible to more Filipinos. It is a one stop center where Filipinos may access a variety of govt services with the ff agencies:

- SSS – Social Security System
- Pag-Ibig
- PRC – Philippine Regulatory Commission
- PhilHealth
- Bureau of Immigration District Offices
- DFA – Department of Foreign Affairs
- OWWA – Overseas Workers Welfare Administration
- Local Govt Unit of Quezon City
- PHILPOST
- NBI – National Bureau of Investigation
- TIEZA – Tourism Infrastructure and Enterprise Zone Authority
- LTO – Land Transportation Office
- POEA – Philippine Overseas Employment Administration
- LRA – Land Registration Office
- SEC – Securities and Exchange Commission
- DTI – Department of Trade & Industry

Robinsons Malls also provides tenant spaces free-of-charge to government agencies in order for them to administer other its services closer to Filipinos.

In 2023, *Lingkod Pinoy's* served a total of transaction in 2023 is 9,095,824 averaging 41,576 transactions/day with 84 stand-alone offices and 152 centers nationwide. *Lingkod Pinoy* was also able to administer 2,242,581 National ID processing and 839,257 passport renewals.

Supporting RLC's sustainability focus areas on Responsible Land Use and Stakeholder Well-being, Robinsons Malls stays true to its promise of making life easier and more convenient for every Filipino through the 37 *Lingkod Pinoy* Centers situated in our malls nationwide.

For 2023, *Lingkod Pinoy* was also able to provide the following services:

- National ID processing – 2,242,581 transactions
- Saliva RT-PCR Test COVID 19 – 125,324 individuals served
- Passport Renewal – 839,257 transactions
- Bureau of Quarantine Yellow Card Distribution – 297,344 individuals

served

- COMELEC Brgy Election Registration - 96,940
- COMELEC Voters' Registration - 51,114

Transport Hubs

RLC's presence in several communities makes it a strategic hub for transport connectivity. By providing terminal spaces for public utility vehicles, the malls improve accessibility to several destinations for commuters. Robinsons Malls host a variety of transport services: from P2P buses, UV Express Services and vans, electric and regular jeepneys and tricycles. Some of the Malls also provide loading bays to ensure a safe and systematic way for commuters to board and alight from public transport vehicles. In total, 57,843sqm of space in Robinsons Malls were allotted for public transport terminals nationwide; providing service to the Filipino riding public through:

- 19 Transport Terminals
- 398 Transport Routes
- 209 Transport Groups
- 41 P2P Routes

RLC provides clean & safe locations within the malls' vicinity for the convenience of the riding public. Through the Transport Hubs, commuters are given access to a safer & more convenient venue to take their public transportation, supporting RLC's sustainability focus areas on Responsible Land Use and Stakeholder Well-being; staying true to its promise of making life easier and more convenient for every Filipino.

Entrep Corner - RLC's Entrepreneurship Program for Schools

Entrep Corner is RLC's CSR program, conducted in collaboration Robinsons Malls, providing actual retail experience to the students pursuing entrepreneurship/business management-related courses and strands. The program aims to refine their entrepreneurial skills within a simulated business environment. Additionally, it offers mentorship and seminars facilitated by resource persons and industry experts from RLC and other JGSHI subsidiaries and RRHI.

Entrepreneurs and play a significant role in driving our country's economic growth. RLove believes that equipping students with resources, exposure and hands-on business experience will inspire and develop them into future entrepreneurs.

Aligned with RLC's focus area on Stakeholder Well-being, this program was initiated in April 2006 and remains ongoing. Over the years, it has produced numerous entrepreneurs.

Through Entrep Corner, senior high school and college students, taking up entrepreneurship or business-related courses gain invaluable retail experience in Robinsons Malls, preparing them for future careers in business. RLC's partners for this program include various partner schools in Metro Manila and businesses under RLC & JGSHI.

The Entrep Corner Program is comprised of three key activities:

Seminars - Resource speakers from RLC and other JGSHI subsidiaries and RRHI deliver expertise on sales, merchandising, financial literacy, digital marketing, and business planning through a half-day seminar tailored for students.

Product Evaluation - Students present their business and products to a select panel of evaluators, consisting of industry experts from RLC and other JGSHI subsidiaries and RRHI.

Product Exhibit - Students are provided with tenant spaces at Robinsons Malls, enabling them to sell their products and operate their businesses within a real business environment.

In 2023, Entrep Corner achieved the following milestones:

- 474 Student Exhibitors given the chance to sell at Robinsons Malls
- 94 Supported Businesses

RLC is committed to continuing this program and expanding its reach to more communities and beneficiaries starting in 2024.

R Sikap - RLC's Livelihood Assistance Program

R Sikap is RLC's livelihood assistance program designed to provide sustainable sources of income for those most in need.

RLC recognizes the importance of livelihood in enabling individuals to afford a decent way of living for themselves and for their families, aligning with its Sustainability focus area on Stakeholder Well-being.

For years, RLC has been supporting and funding Livelihood Trainings & Assistance to select communities and groups in need. This initiative is carried out through partnerships with government agencies and trusted implementing NGOs, including:

- International Care Ministries Foundation
- St. Paul University Quezon City
- Technical Education & Skills Development Authority (TESDA)
- Local Government Units (LGUs)
- Department of Social Welfare & Development (DSWD) or City Social Welfare Development (CSWD)

The R Sikap Program, launched 2023, consolidates all livelihood initiatives across RLC properties into a unified livelihood assistance program. This demonstrates RLC's commitment to sustaining livelihood initiatives and expanding their reach to serve more groups and beneficiaries. Through this program, unemployed or underpaid individuals are provided with opportunities for a more sustainable source of income.

The R Sikap program provides:

1. Livelihood Trainings - RLC funds implementing partners to administer 1-year long livelihood trainings to select groups. This training includes mentorship and seed capital to help participants start and grow their own businesses. Implementing partners are chosen based on their capacity to sustain the training, physical presence in beneficiaries' area of residence, and track record of success.
2. Livelihood Carts - RLC donates RLove Livelihood/Food Carts to deserving groups who are capable of running a food cart business. Recipients are chosen based on their suitability and deserving need for the donation.

In 2023, R Sikap achieved the following milestones:

- Distribution of 20 RLove Livelihood Carts
- Training of 200 Individuals

- Assistance provided to 293 beneficiaries

RLC is committed to continuing this program and expanding its reach to more communities in need of livelihood assistance.

Disclosure on Free and Prior Informed Consent (FPIC) is not material given that there are no operations that is within or adjacent to ancestral domains of indigenous peoples.

Relationship with Communities

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

Community could get impacted positively or negatively ranging from physical risks to social and economic risks. For example, displacement can be both physical displacement or economic displacement due to our presence.

Negative impacts in the community could have significant impact to our reputation and social license to operate. Conversely, delivering positive benefits to the community enable us to build stronger partnerships such as in local sourcing of goods and talents.

Management Approach for Impacts and Risks

Our social/community impact assessment and risk management process is a mandatory process that guides sustainability-related risk management and integrates a risk register into operating plans. As part of that process, exploration, production and major projects are examined against the physical, social and political settings of our operations. Local concerns may influence the potential importance of these stakeholders and environmental matters including long-term risks and cumulative impacts. Risks are identified and described by a diverse group of subject matter experts in each business unit (BU) and project.

To help Business Units in Community Assessment and affairs a System Management Approach is developed:

1. Impact and Risk Assessment- Assessment is basically the identification of potential and likely risks within a particular community, and the process of prioritizing those risks. The community risk assessment process can be as complex and detailed as local resources permit. Or, using basic skills and resources available to most organizations can be a more simplified process that will produce basic information that can be used effectively for intervention/enhancement projects.
2. Mapping Stakeholders and Prioritizing Risks- Identifying the people related to the project, those who will be affected by the development and those than can influence, and to help develop strategies to engage these people in the right way. In most contexts community development projects will have a wide variety of actors. Also, during this process, a risk register is developed looking at the long term and short term, and also looking at the probability and severity.
3. Addressing the Risk- A structured and coherent approach to managing the identified and ranked risk.
4. Engage Stakeholders- Communicate and collaborate on strategies and action plans in addressing risks and impacts.
5. Measure and Monitor- Tracking and assess actions to ensure ongoing adequacy and effectiveness of the management system.

Over-all, incorporating community affairs strategy into business brings transformative power through business excellence. Our philosophy is based on the idea that corporate success and social welfare are interdependent. A business needs a healthy, educated workforce, sustainable resources, and adept government to prosper and compete effectively. Also, for society to thrive, profitable and competitive business must be developed and supported to create income, wealth, tax revenues and opportunities for engaged social development.

Opportunities and Management Approach

RLC is currently cascading the Community Assessment tool to be used during the different phases of development; from Business development, construction and operations of projects and properties. Done properly, commercial development can improve a local community in more ways than one, by adjusting, innovating, and continuously improving systems, services and products being put out by the company.

Accordingly, since engagement and transparent reporting and disclosure of how we minimize and mitigate risks associated with construction and operations is a top business priority and key concern of our stakeholders; periodic communication and reporting is to be enhanced.

Customer Management

Customer Satisfaction

Disclosure	2023	Did a third-party conduct the customer satisfaction study (Y/N)?
Customer Satisfaction Score	72%	N

Health and Safety

Disclosure	2023	Units
No. of substantiated complaints on product or service health and safety ¹	1,560	#
No. of complaints addressed ²	1,503	#

¹ Malls - 1205 \ Residences - 355

² Malls - 1205 \ Residences - 298

Marketing and labelling

This topic is not material to our company, since we do not sell fast-moving consumer product.

Customer Privacy

Disclosure	2023	Units
No. of substantiated complaints on customer privacy ¹	0	#
No. of complaints addressed	0	#
No. of customers, users and account holders whose information is used for secondary purposes	0	#

¹Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.

Data Security

Disclosure	2023	Units
No. of data breaches, including leaks, thefts and losses of data	0	#

Customer Management - Health and Safety, Customer Privacy and Data Security

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

Customer management is fundamental to corporate success and sustainability. Our ability to keep our customers satisfied is at the core of our performance as a corporation. Ensuring their health and safety in the use of our products, and protecting their information are ways to deliver customer satisfaction.

Our inability to meet their expectations poses a significant risk to our viability in both the short-and-long term horizons.

Management Approach for Impacts and Risks

Customer Satisfaction. We conduct periodic market research to gauge customer expectations and build the right products and services to meet their expectations, needs, and capabilities. Our customer satisfaction surveys tell us whether the products and services as designed have indeed met their requirements. We continually iterate and improve our performance through these processes.

Health and Safety. We ensure that our properties do not pose any risk to the health and safety of our employees. This is assured from the design process to construction as well as operations that it meets the highest building standards that ensures it is resilient to any structural threats. In our properties, we continue to assess risks to our customers such as slippage and fall and periodically audit to ensure compliance to our standards.

Customer Privacy and Data Security. All personal information collected during customer interactions is handled in accordance with the Data Privacy Act of 2012. The contact details of our Data Protection Office are visible on our company website and various privacy notices where data privacy inquiries and complaints may be addressed. The Company & our Data Protection Officer (DPO) is registered with the National Privacy Commission (NPC), the government agency mandated to administer and implement the Data Privacy Act of 2012. Moreover, our DPO is an active member of Data Privacy Council of NPC as the Sectoral Representative for Real Estate.

To protect customer data as well as all our other confidential information, we have implemented a strong security policy, put in place advanced network security protection and monitoring process in the following aspects of our data management system:

- Secured Email System. RLC is using advanced security protection through Microsoft Office 365 as employee's corporate email. It provides URL filtering, screening of attachments and links to be protected from malware, spam and phishing.
- End-point Security Protection. RLC installed CrowdStrike Endpoint Protection as the last defense layer to protect end-user's computer from malware, ransomware, spam and phishing.
- Security protection of RLC's edge network. RLC used a strong network firewall rules that serve as a network gateway to only allow authorized and specific ports to pass through. It also includes advanced URL filtering, advanced DNS security, advanced, advanced AI-driven security threat prevention and secured VPN connections among its remote sites.
- Disallowed the use of external storage by employees.

- We have corporate information security team that performs Security Vulnerability Assessment and Penetration Testing (SVAPT) on regular and on-demand basis specially before we launch a new website.

Opportunities and Management Approach

Customer management is a continual improvement process. We continually assess our customer experience journey and find ways to better meet their expectations.

We maintain various communication channels and facilitate meaningful interactions with our customers and stakeholders. This allows us to better address their needs and strengthen our relationships with them, while improving our systems in the process. The information and feedback we receive are processed through the appropriate business units, ensuring feedback is addressed immediately and incorporated into our business strategies.

Beyond customer satisfaction, we intend to measure the real economic and social value we contribute to our customers and their stakeholders, such as how our malls are able to increase their access to market through increased foot traffic to our malls to better understand how our product enable them to grow as they locate with us. A more systematized measurement of economic and social value will enable us to better optimize our products for increased value to the customers we serve and to society in general.

Product or Service Contribution to UN SDGs

Key products and services and their contribution to sustainable development.

Key Products and Services	Societal Value / Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact
Office Space	We provide a suitable location where businesses can operate and grow, contributing to job creation and increased economic activity in the areas where we are located.	Apart from the environmental, social, and economic impacts identified above, we see no further material negative	Nothing material that we could identify

	To date we have 305,917.54 square meters of gross floor area.	impacts of this product to SDGs.	
Mall Space	We provide a space where our customers (merchants) benefit from the foot traffic to the malls. It allows foreign and local enterprises to access key markets and scale their businesses. People around our locations can access quality products that meet their needs from food, medicine, clothing, and other needs that improve their quality of life. To date, we have a total of 3,130,000 square meters of gross floor area. In addition, 24 of our malls offer low-carbon malls spaces, as they're fitted with solar panels that meet a significant part of their power requirement.	Current businesses could be negatively affected through reduced customers. Increased consumerism could reduce the savings of citizens. May cause traffic congestion that reduces productivity of population.	When we enter a location, we map which local enterprises could be negatively affected by our entry. We assess the impact and provide opportunities for the affected parties to locate in our mall, or their household members to given employment opportunities.

Hotel Rooms	We provide affordable, quality accommodation options for tourists who contribute economic value to the local areas where we operate. People who travel to offsite locations on business are also able to access quality rooms that meet their budget. Currently, we have 5,047 hotel rooms in our Local & International Brands.	Apart from the environmental, social, and economic impacts identified above, we see no further material impacts of this product to SDGs.	Nothing material that we could identify
Vertical and Residential Products	We help families achieve their dreams of owning a home. We have a deep understanding of the needs of our customers and build for them a residence that meets their needs wherever they are on their journey towards financial freedom. In 2023, we have a total of 57,177 residential units.	Apart from the environmental, social, and economic impacts identified above, we see no further material impact of this product to SDGs.	Nothing material that we could identify

Logistics (Storage)	We provide storage space that helps product-based businesses make their distribution system more efficient, ensuring that their goods are well secured. To date we have 227,250 square meters of warehouse space.	Apart from the environmental, social, and economic impacts identified above, we see no further material impacts of this product to SDGs.	Nothing material that we could identify
Master planned mixed-use developments and townships	Our master planned properties are designed to foster resilience, mobility, security, connectivity, and comfort. With a well-designed combination of office space, commercial and residential areas, we create an urban environment that supports economic growth in a manner that protects the environment and puts people's needs at the heart of it. With efficient master-planning, innovative designs, and quality construction, our townships will raise the standards of	Apart from the environmental, social, and economic impacts identified above, we see no further material impacts of this product to SDGs.	Nothing material that we could identify

	mixed-use developments in the country. Overall, the location and design will attract foreign investments that will increase our country's overall economic pool. The compact communities that we built also help reduce the need to travel by car, fosters walkability, that has long term benefits to air quality, health, and climate mitigation. Currently, we have a total of 280 hectares of township developments.		

Annex A. Location of Operations and Geographical Presence (52 Cities, 13 Municipalities and 30 Provinces)

Robinsons Malls (Total of 54)

Robinsons Malls	Address	Year Opened
Metro Manila (8)		
1. Robinsons Galleria	EDSA corner Ortigas Avenue, Quezon City	1990
2. Robinsons Manila	M. Adriatico Street, Ermita, Manila	1997
3. Robinsons Novaliches	Quirino Highway, Novaliches, Quezon City	2001
4. Robinsons Metro East	Marcos Highway, Brgy. Dela Paz, Pasig City	2001
5. Robinsons Otis	P.M. Guanzon St., Paco, Manila	2007
6. a. Robinsons Magnolia	Aurora Blvd. corner Doña Hemady St., Quezon City	2012
b. Magnolia Expansion	Aurora Blvd. corner Doña Hemady St., Quezon City	2019
7. Robinsons Town Mall Malabon	Gov. Pascual Ave. cor. Crispin St., Tinajeros, Malabon	2013
8. Robinsons Las Piñas	Alabang-Zapote Road, Brgy. Talon, Las Piñas City	2014

Luzon ex-Metro Manila (24)

1. Robinsons Imus	Aguinaldo Highway, Tanzang Luma V, Imus, Cavite	1998
2. Robinsons Town Mall Los Baños	Lopez Avenue, Batong Malaki, Los Baños, Laguna	2000
3. Robinsons Star Mills Pampanga	San Jose, San Fernando, Pampanga	2002
4. Robinsons Santa Rosa	Old Nat'l Hi-way, Brgy Tagapo, Sta Rosa, Laguna	2002
5. Robinsons Dasmariñas	Pala-Pala, Dasmariñas, Cavite	2003
6. Robinsons Lipa	Mataas Na Lupa, Lipa City, Batangas	2003
7. Robinsons Cainta	Ortigas Avenue Extension, Junction, Cainta, Rizal	2004
8. Robinsons Angeles	McArthur Highway, Balibago, Angeles City, Pampanga	2004
9. Robinsons Luisita	McArthur Highway, Brgy. San Miguel, Tarlac City	2007

10. Robinsons Cabanatuan	Km. 3, Maharlika Highway, Cabanatuan City	2008
11. Robinsons Pulilan	Trinidad Highway, Brgy. Cutcot, Pulilan, Bulacan	2008
12. Summit Ridge Tagaytay	Km. 58, Tagaytay-Nasugbu Road, Tagaytay City	2008
13. Robinsons Ilocos Norte Expansion	Brgy. 1 San Francisco, San Nicolas, Ilocos Norte	2009
14. Robinsons Pangasinan	McArthur Highway, Brgy. San Miguel, Calasiao, Pangasinan	2012
15. Robinsons Palawan	National Highway, Brgy. San Miguel, Puerto Princesa City	2012
16. Robinsons Malolos	MacArthur Highway, Brgy. Sumapang Matanda, Malolos City, Bulacan	2013
17. Robinsons Santiago	Maharlika Highway, Brgy Mabini, Santiago City, Isabela	2014
18.a. Robinsons Antipolo	Sumulong Highway, cor. Circumferential Road, Antipolo City	2014
b. Robinsons Antipolo Expansion	Sumulong Highway, Antipolo City	2022
19. Robinsons General Trias	Governor's Drive, General Trias, Cavite	2016
20. Robinsons Naga	Roxas Ave., cor. Almeda Highway, Brgy. Triangulo, Naga City, Camarines Sur	2017
21. Robinsons Tuguegarao	Brgy. Tanza, Tuguegarao City, Cagayan	2018
22. Robinsons Galleria South	San Pedro, Laguna	2019
23. Robinsons La Union	MacArthur Highway, Brgy. Sevilla, San Fernando City, La Union	2021
24. Robinsons Gapan	Pan-Philippine Highway, Gapan City, Nueva Ecija	2022

Visayas (15)

1. Robinsons Bacolod	Lacson Street, Mandalagan, Bacolod City	1997
2. Robinsons Fuente Cebu	Fuente Osmena, Bo. Capitol, Cebu City	2000
3. Robinsons Iloilo	Quezon-Ledesma Street, Rojas Village, Iloilo City	2001
4. Robinsons Cybergate Bacolod	Barrio Tangub, National Road, Bacolod City	2004
5. Robinsons Tacloban	National Highway, Marasbaras, Tacloban	2009

	City	
6. Robinsons Dumaguete	Calindagan Business Park, Dumaguete City	2009
7. Robinsons Cybergate Cebu	Don Gil Garcia St., Capitol, Cebu City	2009
8. Robinsons Roxas	Immaculate Heart of Mary Avenue, Pueblo de Panay, Brgy. Lawa-an, Roxas City, Capiz	2014
9. Robinsons Antique	Brgy. Maybato, San Jose, Antique	2015
10. Robinsons Galleria Cebu	Gen. Maxilom Ave. Ext, Cebu City, Cebu	2015
11. Robinsons Jaro	E Lopez St. Jaro, Iloilo City, Iloilo	2016
12. Robinsons North Tacloban	Brgy. Abucay, Tacloban City, Leyte	2017
13. Robinsons Ormoc	Brgy. Cogon, Ormoc City, Leyte	2018
14. Robinsons Pavia	Brgy. Ungka 2, Pavia, Iloilo	2018
15. The Mall NuStar	Kawit Island, South Road Properties, Cebu City, Cebu	2023

Mindanao (7)

1. Robinsons Cagayan de Oro	Limketkai Complex, Lapasan, Cagayan De Oro City	2002
2. Robinsons Cybergate Davao	J. P. Laurel Avenue, Davao City	2009
3. Robinsons General Santos	Jose Catolico Sr. Ave., Lagao, General Santos City	2009
4. Robinsons Butuan	J.C. Aquino Avenue, Brgy Libertad, Butuan City	2013
5. Robinsons Tagum	Tagum City, Davao del Norte	2016
6. Robinsons Iligan	Macapagal Ave., Brgy. Tubod, Iligan City, Lanao del Norte	2017
7. Robinsons Valencia	Sayre Highway, Brgy. Hagkol, Bagontaas Valencia, Bukidnon	2018

Office Buildings (Total of 31)
Metro Manila (18)

Name	Address	Size & Designation
1. Galleria Corporate Center	Along EDSA corner Ortigas Ave., Quezon City	30-storey
2. Robinsons Equitable Tower	Corner of ADB Ave and Poveda St., Ortigas Center, Pasig City	45-storey
3. Robinsons Summit Center	Ayala Avenue, Makati City	37-storey
4. Robinsons Cybergate Center Tower 1	Pioneer St., Mandaluyong City	18-storey
5. Robinsons Cybergate Center Tower 2	Pioneer St., Mandaluyong City	27-storey
6. Robinsons Cybergate Center Tower 3	Pioneer St., Mandaluyong City	27-storey
7. Robinsons Cybergate Plaza	EDSA, Mandaluyong City	12-storey
8. Robinsons Cyberscape Alpha	Sapphire and Garnet Roads, Ortigas Center, Pasig City	26-storey
9. Robinsons Cyberscape Beta	Ruby and Topaz Roads, Pasig City	37-storey
10. Tera Tower	Bridgetowne, E. Rodriguez (C5) Avenue, Quezon City	20-storey
11. Cyber Sigma	Lawton Avenue, McKinley West, Fort Bonifacio, Taguig City	21-storey
12. Robinsons Cyberscape Gamma	Ruby and Topaz Roads, Pasig City	37-storey
13. Exxa Tower	Bridgetowne, E. Rodriguez (C5) Avenue, Quezon City	20-storey
14. Zeta Tower	Bridgetowne, E. Rodriguez (C5) Avenue, Quezon City	20-storey
15. Giga Tower	Bridgetowne, E. Rodriguez (C5) Avenue, Quezon City	28-storey
16. Cybergate Magnolia	Aurora Blvd. corner Doña Hemady St., Quezon City	6-storey

17. Bridgetowne East Campus 1	Bridgetowne, E. Rodriguez (C5) Avenue, Quezon City	3-storey
18. Cyber Omega	Pearl Dr., Ortigas Center, Pasig, Metro Manila	29-storey

Provincial (13)

Name	Address	Size & designation
1. Robinsons Cybergate Cebu	Don Gil Garcia St., Capitol Site, Cebu City	3-storey
2. Robinsons Galleria Cebu Office	Gen. Maxilom Avenue cor. Sergio Osmena, Cebu City	4-storey
3. Cybergate Galleria Cebu	Gen. Maxilom Avenue cor. Sergio Osmena, Cebu City	13-storey
4. Robinsons Place Ilocos Office	San Nicolas, Ilocos Norte	4-storey
5. Robinsons Luisita Office 1	McArthur Highway Bo. Tarlac City, Tarlac	3-storey
6. Robinsons Luisita Office 2	McArthur Highway Bo. Tarlac, City, Tarlac	2-storey
7. Cybergate Delta	JP. Laurel Ave., Davao City	5-storey
8. Cybergate Naga	Almeda Highway, cor Roxas Avenue, Naga, Camarines Sur	4-storey
9. Cybergate Delta 2	JP. Laurel Ave., Davao City	7-storey
10. Robinsons Luisita Office 3	McArthur Highway Bo. Tarlac City, Tarlac	3-storey
11. Cybergate Iloilo 1	Bgry. Ungka 2, Pavia, Iloilo	7-storey
12. Cybergate Iloilo 2	Bgry. Ungka 2, Pavia, Iloilo	10-storey
13. Cybergate Bacolod 2	Lacson St., Mandalagan, Bacolod City	9-storey

Work.able Centers (total of 9)

work.able Centers	Location	Size in sqm
1. work.able Cyberscape Gamma 1	Cyberscape Gamma Topaz & Ruby Roads, Ortigas Center, Pasig City	1,836
2. work.able Cyberscape Gamma 2		
3. work.able Exxa-Zeta	Exxa & Zeta Towers, Bridgetowne E. Rodriguez Jr. Ave., C5 Road Ugong Norte Quezon City	1,430
4. work.able Sigma (BTS)	Cyber Sigma, Lawton Avenue, Bonifacio, Taguig City	309
5. work.able Giga (BTS)	Giga Tower, Bridgetowne E. Rodriguez Jr. Ave., C5 Road, Ugong Norte, Quezon City	730
6. work.able Giga 2 (GoTyme)		1,117
7. work.able Omega (1) (BTS)	Cyber Omega, Pearl Drive, Ortigas Center, Pasig City	391
8. work.able Omega (2) (BTS)		112
9. work.able Omega (3) (BTS)		2,082
Total		8,007

Hotels and Resorts (Total of 26 owned hotels and resort)

#	Locations	Address	No. of Rooms
GO HOTELS			

METRO MANILA

1	Go Hotels Mandaluyong	UG/F, Robinsons Cybergate Plaza, EDSA cor. Pioneer Street, Mandaluyong City, 1550	223
2	Go Hotels Otis	5F Robinsons Otis 1536 Paz Guazon St. 831 Zone 90 Paco Manila, 1007	118
3	Go Hotels Ortigas Center	Robinsons Cyberscape Alpha, Garnet Road, Ortigas Center, Pasig City, 1605	198

VISAYAS

1	Go Hotels Puerto Princesa	North Road, Brgy. San Manuel, Puerto Princesa City, Palawan, 5300	108
2	Go Hotels Dumaguete	Calindagan corner South Road, Dumaguete Central Business District, Dumaguete City, 6200 Negros Oriental, 6200	102
3	Go Hotels Tacloban	Tabuan National Highway, Marasbaras, Tacloban City, Leyte, 6500	98
4	Go Hotels Bacolod	Lacson Street, Mandalagan, Bacolod City 6100, Negros Occidental	108
5	Go Hotels Iloilo	Ledesma Street Corner Quezon Street, Iloilo City, Iloilo 5000	167

MINDANAO

1	Go Hotels Butuan	JC Aquino Ave., Brgy. Bayanihan, Butuan City, Agusan Del Norte, 8600	104
2	Go Hotels Lanang Davao (JV)	Phoenix Mega Service Station, J.P Laurel Ave., cor. Arroyo St., Lanang, Davao City, 8000	183
3	Go Hotels Iligan	Robinsons Place Iligan, Brgy. Tubod, Iligan City, Lanao Del Norte	100

Roxaco-Asia-Hospitality Group (Franchisee)

1	Go Hotels Parañaque	608 Quirino Avenue, Brgy. Tambo, Parañaque City	199
2	Go Hotels North Edsa	1107 EDSA, Veterans Village, Bago Bantay, Quezon City	167
3	Go Hotels Ermita	1412 A. Mabini St. Ermita Manila City	219
4	Go Hotels Timog	63 Timog Ave. South Triangle Quezon City	219
Total count			2,313
Total without Franchisee			1,509

GO HOTELS PLUS

1	Go Hotels Plus Naga	Naga Diversion Road corner Almeda Highway, Bgy. Triangulo, Naga City	68
2	Go Hotels Plus Tuguegarao	Pan-Philippine Highway, Brgy. Tanza, Tuguegarao City, Cagayan Province	136
Total			204

SUMMIT HOTEL**LUZON**

1	Summit Ridge Tagaytay	Km. 58 Gen. Aguinaldo Highway, Maharlika West, Tagaytay City, Philippines	108
2	Summit Hotel Magnolia	Robinsons Magnolia, Dona M. Hemady Avenue corner Aurora Boulevard, New Manila, Quezon City 111	82
3	Summit Hotel Greenhills	13 Annapolis, San Juan, 1504 Metro Manila	100
4	Summit Hotel Naga	Naga Diversion Road corner Almeda Highway, Bgy. Triangulo, Naga City	60

VISAYAS

1	Summit Circle Cebu	Fuente Osmeña Corner F. Ramos St. Cebu City	211
2	Summit Galleria Cebu	Gen. Maxilom Ave cor. Benedicto St. Cebu City	220
3	Sumit Hotel Tacloban	Brgy. Marasbaras, Tacloban City, Leyte	138

MINDANAO

1	Grand Summit Hotel Gensan	Honorio Arriola St., General Santos City, South Cotabato	104
Total			1,023

INTERNATIONAL

METRO MANILA

1	Holiday Inn Manila Galleria	ADB Avenue, Ortigas Center, Pasig	289
2	Dusit Thani Mactan Cebu Resort	Punta Engano Rd., Mactan Island, Lapu-Lapu City, 6015, Cebu	272
3	Crowne Plaza Manila Galleria	Ortigas Ave., corner ADB Ave., Ortigas Center, Quezon City	264
4	The Westin Manila	San Miguel Ave, Ortigas Center, Mandaluyong	303
		Total	1,128
	CEBU		
1	Fili Hotel	Cebu City, Cebu	379
		TOTAL INVENTORY	5,047
		TOTAL without Franchisee	4,243

Residential Buildings (Total of 71)

	Projects / Buildings	Address
1	Amisa Private Residences - Tower A	Brgy. Punta Engaño, Lapu-Lapu City, Cebu
2	Amisa Private Residences - Tower B	Brgy. Punta Engaño, Lapu-Lapu City, Cebu
3	Amisa Private Residences - Tower C	Brgy. Punta Engaño, Lapu-Lapu City, Cebu
4	Galleria Regency	Ortigas Ave. corner ADB Ave., Quezon City
5	Signa Designer Residences - Tower 1	Valero Street corner Rufino Street, Salcedo Village, Makati City
6	Signa Designer Residences - Tower 2	Valero Street corner Rufino Street, Salcedo Village, Makati City
7	Sonata Private Residences - Tower 1	San Miguel Avenue corner Lourdes St., Mandaluyong City
8	Sonata Private Residences - Tower 2	San Miguel Avenue corner Lourdes St., Mandaluyong City
9	The Residences at The Westin Manila Sonata Place	San Miguel Avenue corner Lourdes St., Mandaluyong City
10	One Adriatico Place	Adriatico Street corner Pedro Gil, Ermita, Manila City

11	Two Adriatico Place	Adriatico Street corner Pedro Gil, Ermita, Manila City
12	Three Adriatico Place	Adriatico Street corner Pedro Gil, Ermita, Manila City
13	Azalea Place Cebu	Gorordo Ave., Brgy. Lahug, Cebu City
14	East of Galleria	Topaz Road corner Ruby Road, Ortigas Center, Pasig City
15	Fifth Avenue Place	5th Ave. corner 21st Drive, Bonifacio Global City, Taguig
16	Galleria Residences Cebu Tower 1	Gen. Maxilom Avenue, Cebu City
17	Gateway Garden Heights	Pioneer Street, Mandaluyong City
18	One Gateway Place	Pioneer Street, Mandaluyong City
19	Gateway Regency	Pioneer Street, Mandaluyong City
20	McKinley Park Residences	3rd Avenue corner 31st Street, Crescent Park West, Fort Bonifacio, Taguig City
21	Otis 888 Residences	PM Guazon Street, Otis Paco, Manila City
22	The Fort Residences	8th Avenue corner McKinley Parkway, Fort Bonifacio, Taguig City
23	The Magnolia Residences - Tower A	The Magnolia Residences, Aurora Blvd. corner Doña Hemady and N. Domingo Streets, New Manila Quezon City
24	The Magnolia Residences - Tower B	The Magnolia Residences, Aurora Blvd. corner Doña Hemady and N. Domingo Streets, New Manila Quezon City
25	The Magnolia Residences - Tower C	The Magnolia Residences, Aurora Blvd. corner Doña Hemady and N. Domingo Streets, New Manila Quezon City
26	The Magnolia Residences - Tower D	The Magnolia Residences, Aurora Blvd. corner Doña Hemady and N. Domingo Streets, New Manila Quezon City
27	The Radiance Manila Bay - North Tower	Roxas Boulevard corner Maytubig Street, Pasay City
28	The Radiance Manila Bay - South Tower	Roxas Boulevard corner Maytubig Street, Pasay City
29	The Robinsons Place Residences 1	Padre Faura St., Ermita, Manila
30	The Sapphire Bloc North Tower	Sapphire, Garnet, and Onyx Roads, Ortigas Center, Pasig City
31	The Sapphire Bloc West Tower	Sapphire, Garnet, and Onyx Roads, Ortigas Center, Pasig City

32	The Trion Tower - Tower 1	8th Avenue corner McKinley Parkway, Fort Bonifacio, Taguig City
33	The Trion Tower - Tower 2	9th Avenue corner McKinley Parkway, Fort Bonifacio, Taguig City
34	The Trion Tower - Tower 3	10th Avenue corner McKinley Parkway, Fort Bonifacio, Taguig City
35	Woodsville Residences	West Service Road, Brgy. Merville, Parañaque City
36	Vimana Verde Residences - Bldg A	St. Martin, Brgy. Oranbo, Pasig City
37	Vimana Verde Residences - Bldg B	St. Martin, Brgy. Oranbo, Pasig City
38	Vimana Verde Residences - Bldg C	St. Martin, Brgy. Oranbo, Pasig City
39	Acacia Escalades Bldg. A	Amang Rodriguez Ave corner Calle Industria, Brgy. Manggahan, Pasig City
40	Acacia Escalades Bldg. B	Amang Rodriguez Ave corner Calle Industria, Brgy. Manggahan, Pasig City
41	Axis Residences Tower A	Pioneer St., Brgy. Barangka Ilaya, Mandaluyong City
42	Axis Residences Tower B	Pioneer St., Brgy. Barangka Ilaya, Mandaluyong City
43	Bloomfields Novaliches	Novaliches, Quezon City, Metro Manila
44	Centennial Place	Benitez St., Brgy Horseshoe, Quezon City
45	Chimes Greenhills Residences	13 Annapolis, San Juan, 1502 Metro Manila
46	Escalades @ 20th Ave - Tower 1	Corner 20th Ave and Aurora Blvd Cubao, Quezon City
47	Escalades @ 20th Ave - Tower 2	Corner 20th Ave and Aurora Blvd Cubao, Quezon City
48	Escalades @ 20th Ave - Tower 3	Corner 20th Ave and Aurora Blvd Cubao, Quezon City
49	Escalades @ 20th Ave - Tower 4	Corner 20th Ave and Aurora Blvd Cubao, Quezon City
50	Escalades @ 20th Ave - Tower 5	Corner 20th Ave and Aurora Blvd Cubao, Quezon City
51	Escalades @ 20th Ave - Tower 6	Corner 20th Ave and Aurora Blvd Cubao, Quezon City
52	Escalades East Tower	20th Avenue, San Roque, Cubao, Quezon City

53	Escalades South Metro - Tower A	Meralco Road, corner Dr. A Santos, Brgy Sucat, Muntinlupa City
54	Escalades South Metro - Tower B	Meralco Road, corner Dr. A Santos, Brgy Sucat, Muntinlupa City
55	Gateway Garden Ridge	Pioneer Street, Mandaluyong City
56	Gateway Regency Studios	Pioneer Street, Mandaluyong City
57	The Pearl Place - Tower A	Gold Loop corner Pearl Drive, Brgy. San Antonio, Pasig City
58	The Pearl Place - Tower B	Gold Loop corner Pearl Drive, Brgy. San Antonio, Pasig City
59	The Wellington Courtyard - Bldg A	J.P. Rizal Avenue cor. Mayor's Drive, Tagaytay City
60	The Wellington Courtyard - Bldg B	J.P. Rizal Avenue cor. Mayor's Drive, Tagaytay City
61	The Wellington Courtyard - Bldg C	J.P. Rizal Avenue cor. Mayor's Drive Tagaytay City
62	The Wellington Courtyard - Bldg D	J.P. Rizal Avenue cor. Mayor's Drive Tagaytay City
63	The Wellington Courtyard - Bldg E	J.P. Rizal Avenue cor. Mayor's Drive Tagaytay City
64	Woodsville Viverde Mansions - Bldg. 1	Edison Ave. corner West Service Rd. Brgy. Merville, Parañaque City
65	Woodsville Viverde Mansions - Bldg. 2	Edison Ave. corner West Service Rd. Brgy. Merville, Parañaque City
66	Woodsville Viverde Mansions - Bldg. 3	Edison Ave. corner West Service Rd. Brgy. Merville, Parañaque City
67	Woodsville Viverde Mansions - Bldg. 4	Edison Ave. corner West Service Rd. Brgy. Merville, Parañaque City
68	Woodsville Viverde Mansions - Bldg. 5	Edison Ave. corner West Service Rd. Brgy. Merville, Parañaque City
69	Woodsville Viverde Mansions - Bldg. 6	Edison Ave. corner West Service Rd. Brgy. Merville, Parañaque City
70	Woodsville Viverde Mansions - Bldg. 8	Edison Ave. corner West Service Rd. Brgy. Merville, Parañaque City
71	Robinsons Place Residences 2	Padre Faura St., Ermita, Manila

Housing Subdivisions (Total of 40)

Robinsons Homes		
	Property Name	Address
1	Aspen Heights	Brgy. Consolacion Cebu City, Cebu
2	Bloomfields Cagayan De Oro	Brgy. Lumbia Cagayan De Oro City, Misamis Oriental
3	Bloomfields Davao	Lanang Davao City, Davao
4	Bloomfields General Santos	Brgy. Labangal General Santos City, South Cotabato
5	Bloomfields Heights Lipa	Brgy. Tibig Lipa City, Batangas
6	Bloomfields Tagaytay	Tagaytay-Nasugbu Highway Maharlika West Tagaytay City, Cavite
7	Blue Coast Residences	Brgy. Punta Engaño Mactan, Cebu
8	Brighton at Pueblo Angono	Brgy. Mahabang Parang Angono, Rizal
9	Brighton Bacolod	Brgy. Estefania Bacolod City, Negros Occidental
10	Brighton Baliwag	Calle Rizal Brgy. Sta. Barbara Baliwag, Bulacan
11	Brighton Parkplace	Brgy. Araniw Laoag City, Ilocos Norte
12	Brighton Parkplace North	Brgy. Cavit Laoag City, Ilocos Norte
13	Brighton Puerto Princesa	Brgy. Sta. Lourdes Puerto Princesa City, Palawan
14	Fernwood Parkhomes	Brgy. Sta. Maria Mabalacat, Pampanga
15	Forbes Estates Lipa	Jose P. Laurel Highway, Lipa City Batangas
16	Forest Parkhomes	Brgy. Pampang Angeles City, Pampanga
17	Forest Parkhomes North	Brgy. Pampang Angeles City, Pampanga
18	Fresno Parkview	Brgy. Lumbia Cagayan De Oro City, Misamis Oriental
19	Grand Tierra	Brgy. Sto. Domingo Capas, Tarlac
20	Grosvenor Place	Governors Drive Brgy. Tanauan Tanza, Cavite
21	Hanalei Heights	Brgy. Balacad Laoag City, Ilocos Norte
22	Robinsons Hillsbrough Pointe	Pueblo De Oro Brgy. Upper Carmen Cagayan De Oro City, Misamis Oriental
23	Mirada Dos	Brgy. Sindalan San Fernando City, Pampanga
24	Montclair Highlands	Brgy. Buhangin Davao City, Davao
25	Nizanta @ Ciudades	Brgy. Mandug Davao City, Davao
26	Robinsons Residenza Milano	Brgy. San Isidro Batangas City, Batangas
27	Richmond Hills	Brgy. Camaman-an Cagayan De Oro City,

		Misamis Oriental
28	Robinsons Highlands	Brgy. Buhangin Davao City, Davao
29	Robinsons Homes East	Brgy. San Jose Antipolo City, Rizal
30	Robinsons Vineyard	Brgy. San Agustin Dasmariñas, Cavite
31	Rosewood Parkhomes	Brgy. Cutcut Angeles City, Pampanga
32	San Jose Estates	Brgy. San Jose Antipolo City, Rizal
33	San Lorenzo Homes	Brgy. San Jose Antipolo City, Rizal
34	Southsquare Village	Brgy. Pasong Kawayan General Trias, Cavite
35	Springdale Baliwag	Brgy. Sta. Barbara, Baliwag
36	Springdale I at Pueblo Angono	Brgy. Mahabang Parang, Angono, Rizal
37	Springdale II at Pueblo Angono	Brgy. Mahabang Parang, Angono, Rizal
38	St. Bernice Estates	Brgy. San Jose, Antipolo City, Rizal
39	St. Judith Hills	Brgy. San Jose, Antipolo City, Rizal
40	Terrazo At Robinsons Vineyard	Brgy. San Agustin Dasmariñas, Cavite

Industrial Facilities (Total of 9)

Robinsons Land Logistics (RLX)		
	Property Name	Location
1	RLX Sucat 1	East Service Road, Brgy. Sucat, Muntinlupa City, Metro Manila
2	RLX Sucat 2	Meralco Road, Brgy. Sucat, Muntinlupa City
3	RLX Calamba 1A	Brgy. Maunong and Samsim, Calamba City, Laguna
4	RLX Calamba 1B	Brgy. Maunong and Samsim, Calamba City, Laguna
5	RLX Sierra Valley	Ortigas Extension Ave, Cainta, Rizal
6	RLX San Fernando	Tourism Road, Brgy. Malpitic, San Fernando City, Pampanga
7	RLX Mexico	Brgy. Lagundi, Mexico, Pampanga
8	RLX Calamba 2A	Brgy. Maunong and Samsim, Calamba City, Laguna
9	RLX Calamba 2B	Brgy. Maunong and Samsim, Calamba City, Laguna

RLC Integrated Developments		
	Property Name	Location
1	Bridgetowne	Brgy. Ugong Norte, Quezon City, Metro Manila
2	Bridgetowne	Brgy. Rosario, Pasig City
3	Sierra Valley	Ortigas Extension Ave, Cainta, Rizal
4	Montclair	Brgy. Manuali, Porac, Pampanga

PART VI - EXHIBITS AND SCHEDULES

Item 17. Exhibits And Reports On SEC Form 17-C

(A) Exhibits-See Accompanying Index To Exhibits (Page 317)

The following exhibit is filed as a separate section of this report:

(Exhibit 18) Subsidiaries Of The Registrant (page 318)

The other exhibits, as indicated in the Index to exhibits are either not applicable to the Company or does not require an answer.

(B) Reports on SEC Form 17-C (Current Report)

Following is a list of corporate disclosures of RLC filed under SEC Form 17-C for the period from January 1, 2023 to December 31, 2023:

Date of Disclosure	Subject Matter
Jan 03, 2023	Share Buy-Back Transactions
Jan 04, 2023	Share Buy-Back Transactions
Jan 05, 2023	Share Buy-Back Transactions
Jan 06, 2023	Share Buy-Back Transactions
Jan 09, 2023	Share Buy-Back Transactions
Jan 09, 2023	Change in Shareholdings of Directors and Principal Officers
Jan 09, 2023	Change in Shareholdings of Directors and Principal Officers
Jan 09, 2023	Change in Shareholdings of Directors and Principal Officers
Jan 09, 2023	Change in Shareholdings of Directors and Principal Officers
Jan 09, 2023	Change in Shareholdings of Directors and Principal Officers
Jan 09, 2023	Statement of Changes in Beneficial Ownership of Securities
Jan 09, 2023	Statement of Changes in Beneficial Ownership of Securities
Jan 09, 2023	Statement of Changes in Beneficial Ownership of Securities
Jan 09, 2023	Statement of Changes in Beneficial Ownership of Securities
Jan 10, 2023	Statement of Changes in Beneficial Ownership of Securities
Jan 10, 2023	Share Buy-Back Transactions
Jan 11, 2023	Share Buy-Back Transactions
Jan 12, 2023	Share Buy-Back Transactions
Jan 13, 2023	Share Buy-Back Transactions

Date of Disclosure	Subject Matter
Jan 13, 2023	Reinvestment Plan Progress Report
Jan 13, 2023	Reinvestment Plan Progress Report
Jan 13, 2023	Public Ownership Report
Jan 16, 2023	Share Buy-Back Transactions
Jan 16, 2023	List of Top 100 Stockholders (Common Shares)
Jan 17, 2023	Share Buy-Back Transactions
Jan 18, 2023	Share Buy-Back Transactions
Jan 19, 2023	Share Buy-Back Transactions
Jan 20, 2023	Share Buy-Back Transactions
Jan 23, 2023	Share Buy-Back Transactions
Jan 24, 2023	Share Buy-Back Transactions
Jan 25, 2023	Share Buy-Back Transactions
Jan 26, 2023	Share Buy-Back Transactions
Jan 27, 2023	Share Buy-Back Transactions
Jan 30, 2023	Share Buy-Back Transactions
Jan 31, 2023	Share Buy-Back Transactions
Feb 01, 2023	Share Buy-Back Transactions
Feb 02, 2023	Share Buy-Back Transactions
Feb 02, 2023	Change in Directors and/or Officers (Resignation, Removal or Appointment, Election and/or Promotion)
Feb 03, 2023	Share Buy-Back Transactions
Feb 07, 2023	Share Buy-Back Transactions
Feb 08, 2023	Share Buy-Back Transactions
Feb 09, 2023	Share Buy-Back Transactions
Feb 10, 2023	Share Buy-Back Transactions
Feb 13, 2023	Share Buy-Back Transactions
Feb 14, 2023	Share Buy-Back Transactions
Feb 15, 2023	Share Buy-Back Transactions
Feb 16, 2023	Share Buy-Back Transactions
Feb 17, 2023	Share Buy-Back Transactions
Feb 20, 2023	Share Buy-Back Transactions
Feb 21, 2023	Share Buy-Back Transactions
Feb 21, 2023	Notice of Analysts'/Investors' Briefing
Feb 22, 2023	Share Buy-Back Transactions
Feb 23, 2023	Share Buy-Back Transactions

Date of Disclosure	Subject Matter
Feb 27, 2023	Share Buy-Back Transactions
Feb 28, 2023	Share Buy-Back Transactions
Mar 01, 2023	Share Buy-Back Transactions
Mar 02, 2023	Share Buy-Back Transactions
Mar 03, 2023	Share Buy-Back Transactions
Mar 03, 2023	Statement of Changes in Beneficial Ownership of Securities
Mar 06, 2023	Share Buy-Back Transactions
Mar 07, 2023	Share Buy-Back Transactions
Mar 08, 2023	Share Buy-Back Transactions
Mar 09, 2023	Share Buy-Back Transactions
Mar 10, 2023	Material Information/Transactions
Mar 10, 2023	Press Release
Mar 10, 2023	Material Information/Transactions
Mar 10, 2023	Change in Directors and/or Officers (Resignation, Removal or Appointment, Election and/or Promotion)
Mar 10, 2023	Notice of Annual or Special Stockholders' Meeting
Mar 13, 2023	Share Buy-Back Transactions
Mar 14, 2023	Share Buy-Back Transactions
Mar 21, 2023	Material Information/Transactions
Mar 24, 2023	Change in Shareholdings of Directors and Principal Officers
Mar 24, 2023	Statement of Changes in Beneficial Ownership of Securities
Mar 28, 2023	Share Buy-Back Transactions
Mar 29, 2023	Share Buy-Back Transactions
Mar 30, 2023	Share Buy-Back Transactions
Mar 31, 2023	Share Buy-Back Transactions
Apr 03, 2023	Share Buy-Back Transactions
Apr 03, 2023	Annual Report
Apr 04, 2023	Share Buy-Back Transactions
Apr 04, 2023	Information Statement
Apr 04, 2023	[Amend-1]Notice of Annual or Special Stockholders' Meeting
Apr 05, 2023	Share Buy-Back Transactions
Apr 05, 2023	Initial Statement of Beneficial Ownership of Securities
Apr 05, 2023	[Amend-2]Other SEC Forms, Reports and Requirements
Apr 11, 2023	Share Buy-Back Transactions
Apr 12, 2023	Share Buy-Back Transactions

Date of Disclosure	Subject Matter
Apr 12, 2023	Public Ownership Report
Apr 12, 2023	List of Top 100 Stockholders (Common Shares)
Apr 13, 2023	Share Buy-Back Transactions
Apr 14, 2023	Share Buy-Back Transactions
Apr 17, 2023	Share Buy-Back Transactions
Apr 17, 2023	Information Statement
Apr 18, 2023	Share Buy-Back Transactions
Apr 19, 2023	Share Buy-Back Transactions
Apr 20, 2023	Share Buy-Back Transactions
Apr 20, 2023	Notice of Analysts'/Investors' Briefing
Apr 24, 2023	Declaration of Cash Dividends
Apr 24, 2023	Share Buy-Back Transactions
Apr 24, 2023	Material Information/Transactions
Apr 24, 2023	Press Release
Apr 24, 2023	Material Information/Transactions
Apr 24, 2023	[Amend-1]Material Information/Transactions
Apr 24, 2023	[Amend-1]Press Release
Apr 25, 2023	Share Buy-Back Transactions
Apr 25, 2023	Material Information/Transactions
Apr 25, 2023	Press Release
Apr 26, 2023	Share Buy-Back Transactions
Apr 27, 2023	Share Buy-Back Transactions
Apr 28, 2023	Share Buy-Back Transactions
May 02, 2023	Share Buy-Back Transactions
May 03, 2023	Share Buy-Back Transactions
May 04, 2023	Share Buy-Back Transactions
May 05, 2023	Share Buy-Back Transactions
May 08, 2023	Share Buy-Back Transactions
May 09, 2023	Share Buy-Back Transactions
May 09, 2023	Quarterly Report
May 09, 2023	Material Information/Transactions
May 09, 2023	Sale of Treasury Shares
May 10, 2023	Share Buy-Back Transactions
May 11, 2023	Share Buy-Back Transactions
May 12, 2023	Share Buy-Back Transactions

Date of Disclosure	Subject Matter
May 12, 2023	Results of Annual or Special Stockholders' Meeting
May 12, 2023	Results of Organizational Meeting of Board of Directors
May 15, 2023	Share Buy-Back Transactions
May 15, 2023	Clarification of News Reports
May 16, 2023	Share Buy-Back Transactions
May 17, 2023	Share Buy-Back Transactions
May 17, 2023	Initial Statement of Beneficial Ownership of Securities
May 18, 2023	Share Buy-Back Transactions
May 19, 2023	Share Buy-Back Transactions
May 22, 2023	Share Buy-Back Transactions
May 23, 2023	Share Buy-Back Transactions
May 24, 2023	Share Buy-Back Transactions
May 29, 2023	Integrated Annual Corporate Governance Report
May 31, 2023	[Amend-1]Integrated Annual Corporate Governance Report
Jun 15, 2023	Other SEC Forms, Reports and Requirements
Jun 16, 2023	Material Information/Transactions
Jun 30, 2023	Material Information/Transactions
Jun 30, 2023	Press Release
Jul 17, 2023	Public Ownership Report
Jul 17, 2023	List of Top 100 Stockholders (Common Shares)
Jul 18, 2023	Share Buy-Back Transactions
Jul 19, 2023	Share Buy-Back Transactions
Jul 20, 2023	Share Buy-Back Transactions
Jul 21, 2023	Share Buy-Back Transactions
Jul 21, 2023	Notice of Analysts'/Investors' Briefing
Jul 24, 2023	Share Buy-Back Transactions
Aug 01, 2023	Share Buy-Back Transactions
Aug 02, 2023	Share Buy-Back Transactions
Aug 03, 2023	Share Buy-Back Transactions
Aug 04, 2023	Share Buy-Back Transactions
Aug 07, 2023	Share Buy-Back Transactions
Aug 09, 2023	Share Buy-Back Transactions
Aug 10, 2023	Share Buy-Back Transactions
Aug 10, 2023	Press Release
Aug 10, 2023	Material Information/Transactions

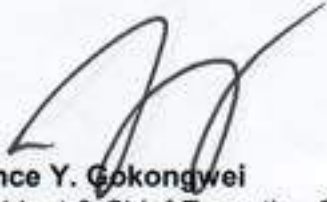
Date of Disclosure	Subject Matter
Aug 11, 2023	Share Buy-Back Transactions
Aug 11, 2023	Quarterly Report
Aug 14, 2023	Share Buy-Back Transactions
Aug 15, 2023	Share Buy-Back Transactions
Aug 16, 2023	Share Buy-Back Transactions
Aug 17, 2023	Share Buy-Back Transactions
Aug 18, 2023	Share Buy-Back Transactions
Aug 22, 2023	Share Buy-Back Transactions
Aug 23, 2023	Share Buy-Back Transactions
Aug 24, 2023	Share Buy-Back Transactions
Aug 25, 2023	Share Buy-Back Transactions
Aug 29, 2023	Share Buy-Back Transactions
Aug 30, 2023	Share Buy-Back Transactions
Aug 31, 2023	Share Buy-Back Transactions
Sep 01, 2023	Share Buy-Back Transactions
Sep 04, 2023	Share Buy-Back Transactions
Sep 05, 2023	Share Buy-Back Transactions
Sep 06, 2023	Share Buy-Back Transactions
Sep 07, 2023	Share Buy-Back Transactions
Sep 08, 2023	Share Buy-Back Transactions
Sep 11, 2023	Share Buy-Back Transactions
Sep 12, 2023	Share Buy-Back Transactions
Sep 14, 2023	Share Buy-Back Transactions
Sep 15, 2023	Share Buy-Back Transactions
Sep 18, 2023	Share Buy-Back Transactions
Sep 19, 2023	Share Buy-Back Transactions
Sep 20, 2023	Share Buy-Back Transactions
Sep 21, 2023	Share Buy-Back Transactions
Sep 22, 2023	Share Buy-Back Transactions
Sep 25, 2023	Share Buy-Back Transactions
Sep 26, 2023	Share Buy-Back Transactions
Sep 27, 2023	Share Buy-Back Transactions
Sep 28, 2023	Share Buy-Back Transactions
Sep 29, 2023	Share Buy-Back Transactions
Oct 02, 2023	Share Buy-Back Transactions

Date of Disclosure	Subject Matter
Oct 03, 2023	Share Buy-Back Transactions
Oct 04, 2023	Share Buy-Back Transactions
Oct 05, 2023	Share Buy-Back Transactions
Oct 09, 2023	Share Buy-Back Transactions
Oct 10, 2023	Share Buy-Back Transactions
Oct 10, 2023	List of Top 100 Stockholders (Common Shares)
Oct 11, 2023	Share Buy-Back Transactions
Oct 11, 2023	Public Ownership Report
Oct 12, 2023	Share Buy-Back Transactions
Oct 13, 2023	Share Buy-Back Transactions
Oct 13, 2023	Notice of Analysts'/Investors' Briefing
Oct 16, 2023	Share Buy-Back Transactions
Oct 17, 2023	Share Buy-Back Transactions
Nov 09, 2023	Press Release
Nov 10, 2023	Quarterly Report
Nov 29, 2023	Change in Stock Transfer Agent
Dec 05, 2023	Report by Owner of More Than Five Percent
Dec 11, 2023	Share Buy-Back Transactions
Dec 19, 2023	[Amend-1]Change in Stock Transfer Agent
Dec 20, 2023	Change in Directors and/or Officers (Resignation, Removal or Appointment, Election and/or Promotion)
Dec 20, 2023	[Amend-1]Change in Directors and/or Officers (Resignation, Removal or Appointment, Election and/or Promotion)
Dec 21, 2023	Share Buy-Back Transactions
Dec 22, 2023	Share Buy-Back Transactions
Dec 27, 2023	Share Buy-Back Transactions
Dec 28, 2023	Share Buy-Back Transactions

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Pasig on MAR 19 2024.

By:


Lance Y. Gokongwei

Chairman, President & Chief Executive Officer
(Acts as Principal Financial Officer)

3-18-2024


Kerwin Max S. Tan

Chief Financial, Risk and
Compliance Officer

3-18-2024


Sheila Jean S. Francisco

VP - Controller /
Principal Accounting Officer

3-18-2024


Juan Antonio M. Evangelista

Corporate Secretary

3-18-2024

MAR 19 2024

SUBSCRIBED AND SWORN to before me this _____ day of _____
2024, affiant(s) exhibiting to me his/their Residence Certificate, as follows:

NAMES	RES. CERT. NO.	DATE OF ISSUE	PLACE OF ISSUE
<u>Lance Y. Gokongwei</u>	<u>P6235422B</u>	<u>Feb. 05, 2021 - Feb. 04, 2031</u>	<u>DFA NCR Central</u>
<u>Kerwin Max S. Tan</u>	<u>P6391979B</u>	<u>Feb. 26, 2021 - Feb. 25, 2031</u>	<u>DFA NCR Central</u>
<u>Sheila Jean S. Francisco</u>	<u>P6925129A</u>	<u>Apr. 25, 2018 - Apr. 24, 2028</u>	<u>DFA NCR East</u>
<u>Juan Antonio M. Evangelista</u>	<u>Driver's License No.K03-89-011595</u>	<u>Valid until June 6, 2033</u>	<u>Manila</u>

Doc No. 34 ;
Page No. 9 ;
Book No. 13 ;
Series of 2024


ATTY. KRISTINA 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 1651074; January 04, 2024; Pasig City
IBP No. 372782; December 23, 2023; RSM Chapter
MCLE Compliance No. VII-0014637; April 14, 2025

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULES
SEC FORM 17-A

CONSOLIDATED FINANCIAL STATEMENTS

Statement of Management's Responsibility for Financial Statements

Independent Auditor's Report on Consolidated Financial Statements

Consolidated Statements of Financial Position as of December 31, 2023 and 2022

Consolidated Statements of Comprehensive Income for the years ended December 31, 2023,
2022 and 2021

Consolidated Statements of Changes in Equity for the years ended December 31, 2023, 2022 and 2021

Consolidated Statements of Cash Flows for the years ended December 31, 2023, 2022 and 2021

Notes to Consolidated Financial Statements

SUPPLEMENTARY SCHEDULES

Independent Auditor's Report on on Supplementary Schedules

A. Financial Assets in Equity Securities

B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal
Stockholders (other than related parties)

C. Amounts Receivable from Related Parties which are Eliminated During the
Consolidation of Financial Statements

D. Intangible Assets

E. Long-term debt

F. Indebtedness to Related Parties (Long term Loans from Related Companies)

G. Guarantees of Securities of Other Issuers

H. Capital Stock

Annex 68-D. Reconciliation of Unappropriated Retained Earnings Available for Dividend Declaration

Annex 68-E. Financial Soundness Indicator

Map of the Relationships of the Company within the Group



**ROBINSONS LAND
CORPORATION**
ROBINSONS LAND CORPORATION

15F, Robinsons Cyberscape Alpha, Sapphire and Garnet Roads Ortigas Center, Pasig City Philippines
Telephone Numbers: (632) 397-1888 / 397-0101

Securities and Exchange Commission
Ground Flr - North Wing, PICC Secretariat Building,
Philippine International Convention Center (PICC) Complex,
Roxas Boulevard, Pasay City.

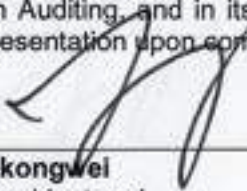
The management of Robinsons Land Corporation and Subsidiaries is responsible for the preparation and fair presentation of the consolidated financial statements including the schedules attached therein, for the years ended December 31, 2023, 2022 and 2021, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

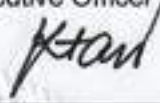
The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements, including the schedules attached therein, and submits the same to the stockholders.

Sycip, Gorres, Velayo and Co. (SGV), the independent auditor appointed by the stockholders, has audited the consolidated financial statements of the company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.



Lance Y. Gokongwei
Chairman, President and
Chief Executive Officer



Kerwin Max S. Tan
Chief Financial, Risk
and Compliance Officer

MAR 19 2024
Signed this 13 day of March
Doc. No. 35
Page No. 8
Book No. 13
Series of 2024

MAR 19 2024
SUBSCRIBED AND SWORN to before me this 13 day of March,
affiant personally appearing before me and exhibiting to
me his/her P615 F4228 / P6341929B issued on
as proof of his/her identity and is known to me to be the
person who executed and signed this document.



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 1651074; January 04, 2024; Pasig City
IBP No. 372782; December 31-2023; RSM Chapter
MCLE Compliance No. VII-0014637; April 14, 2025

INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Robinson Land Corporation
43/F Robinsons Equitable Tower,
Ortigas Center NCR, Second District, Pasig City

Opinion

We have audited the accompanying consolidated financial statements of Robinsons Land Corporation and its subsidiaries (the Group), which comprise the consolidated statements of financial position as at December 31, 2023 and 2022, and the consolidated statements of income, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2023, and notes to the consolidated financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group as at December 31, 2023 and 2022, and for each of the three years in the period ended December 31, 2023 are prepared in all material respects, in accordance with Philippine Financial Reporting Standards (PFRSs), as modified by the application of the financial reporting reliefs issued and approved by the Securities and Exchange Commission (SEC) as described in Note 2 to the consolidated financial statements.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2 to the consolidated financial statements which indicates that the consolidated financial statements have been prepared in accordance with PFRSs, as modified by the application of the financial reporting reliefs as issued and approved by the SEC in response to the COVID-19 pandemic. The impact of the application of the financial reporting reliefs on the 2023 and 2022 consolidated financial statements are discussed in detail in Note 2. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.



We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Revenue Recognition from Real Estate Sales

The Group's revenue recognition process, policies and procedures are significant to our audit because these involve application of significant judgment and estimation in the following areas: (1) assessment of the probability that the entity will collect the consideration from the buyer; and, (2) application of the input method as the measure of progress in determining real estate revenue.

In evaluating whether collectability of the amount of consideration is probable, the Group considers the significance of the buyer's initial payments in relation to the total contract price (or buyer's equity). Collectability is also assessed by considering factors such as history with the buyer, age of residential development receivables and pricing of the property. Management regularly evaluates the historical sales cancellations and back-outs if it would still support its current threshold of buyers' equity before commencing revenue recognition.

In determining the transaction price, the Group considers the selling price of the real estate property and other fees and charges collected from the buyers that are not held on behalf of other parties.

In measuring the progress of its performance obligation over time, the Group uses the input method. This method measures progress based on actual costs incurred as determined by the accounting department relative to the estimated total project cost. In the estimation of total project costs, the Group requires technical determination by the Group's specialists (project engineers) to estimate all the inputs involved in the construction and development of the projects to include materials, labor and other costs directly related to the construction of the projects.

In 2022 and 2021, the Group's real estate revenue and costs include revenue recognition from the Group's real estate operations in China. In recording its revenues, taking into account the contract terms, business practice and the legal and regulatory environment in China, it uses the completed contract method (CCM) in accordance with PFRS 15, *Revenue from Contracts with Customers*. Under this method, all the revenue and profit associated with the sale of the real estate inventories is recognized only after the completion of the project.

The disclosures related to the real estate revenue are included in Note 21 to the consolidated financial statements.



Audit Response

We obtained an understanding of the Group's real estate revenue recognition process, policies and procedures.

For the buyers' equity, we evaluated management's basis of the buyer's equity by comparing this to the historical analysis of sales cancellations from buyers with accumulated payments above the collection threshold.

For the determination of the transaction price, we obtained an understanding of the nature of other fees charged to the buyers. For selected contracts, we compared the amounts excluded from the transaction price against the expected amounts required to be remitted to the government based on existing tax rules and regulations (e.g., documentary stamp taxes, transfer taxes and real property taxes).

For the application of the input method in determining real estate revenue and for determining the cost of sales, we obtained an understanding of the Group's processes for determining the percentage of completion (POC), including the cost accumulation process, and for determining and updating of total estimated costs, and performed tests of the relevant controls on these processes. We assessed the competence, capabilities and objectivity of the project engineers by reference to their qualifications, experience and reporting responsibilities. For selected projects, we traced costs accumulated, including those incurred but not yet billed costs, to the supporting documents such as purchase order, billings and invoices of contractors and other documents evidencing receipt of materials and services from suppliers and contractors. For the estimation of total project costs, we obtained an understanding of the Group's budgeting and project close-out process. For the estimated project cost, we performed test of details (price and quantity) on a sampling basis, for the inputs for each of the major project development workstream. We also performed test of subsequent changes to the budget by vouching to certain documents such as capital fulfillment plan, capital expenditure requests and related executive committee approvals. We performed look-back analysis for both ongoing projects and fully completed projects in current and prior years and performed inquiries with the project engineers for the basis of revisions. We visited selected project sites and made relevant inquiries with project engineers. We performed test computation of the POC calculation of management.

For the years 2022 and 2021, revenue recognition of the Group's real estate operations in China reported under CCM, we coordinated with the non-EY auditors of the Group in China on certain audit procedures and shared information that may be relevant to their audit. However, we have no responsibility for the procedures they performed or for their report. Also, we coordinated with our EY network firm in China (EY Hua Ming Chengdu Office) to perform planning, risk identification and review of audit procedures performed by the non-EY auditors of the Group in China. Based on the reports obtained and reviewed, the non-EY auditors in China performed tests of the relevant controls on the revenue recognition process, verified the revenue and costs recognized, obtained and assessed relevant licenses including communications to buyers that real estate inventories are ready for acceptance, obtained signed notice of acceptance or equivalent documentation from the buyers, obtained and evaluated accomplishment reports, and validated that the revenue and costs are recognized in the appropriate period.



Other Information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20 IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2023, but does not include the consolidated financial statements and our auditor's report thereon. The SEC Form 20 IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2023 are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PFRSs, as modified by the application of financial reporting relief issued and approved by the SEC as described in Note 2 to the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in accordance with PFRSs, as modified by the application of financial reporting relief issued and approved by the SEC as described in Note 2 to the consolidated financial statements.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Michael C. Sabado.

SYCIP GORRES VELAYO & CO.



Michael C. Sabado

Partner

CPA Certificate No. 89336

Tax Identification No. 160-302-865

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

BIR Accreditation No. 08-001998-073-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10082007, January 6, 2024, Makati City

March 18, 2024



ROBINSONS LAND CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	December 31	
	2023	2022
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 7, 20 and 32)	₱5,724,383,259	₱8,277,999,180
Receivables (Notes 4, 8, 20, 32 and 33)	16,821,480,062	15,064,345,195
Subdivision land, condominium and residential units for sale (Note 9)	35,684,565,320	32,511,606,471
Other current assets (Notes 10, 32 and 33)	4,175,567,574	4,895,538,746
Total Current Assets	62,405,996,215	60,749,489,592
Noncurrent Assets		
Noncurrent receivables (Notes 4, 8, 20, 32 and 33)	7,353,762,589	6,388,500,204
Investment properties (Note 11)	136,949,074,725	131,122,250,297
Property and equipment (Note 12)	17,101,420,112	15,693,982,344
Investments in associate, joint ventures and advances (Note 31)	6,324,586,527	2,804,874,254
Right-of-use assets (Note 34)	1,367,642,922	1,427,441,661
Other noncurrent assets (Notes 13, 20, 32 and 33)	4,187,191,788	5,249,657,360
Total Noncurrent Assets	173,283,678,663	162,686,706,120
	₱235,689,674,878	₱223,436,195,712
LIABILITIES AND EQUITY		
Current Liabilities		
Short-term loans (Notes 16, 32 and 33)	₱800,000,000	₱-
Accounts payable and accrued expenses (Notes 14, 32, 33 and 34)	19,332,288,616	18,984,157,212
Contract liabilities, deposits and other current liabilities (Notes 4, 15, 20, 32, 33 and 34)	7,768,742,321	6,437,853,940
Income tax payable	110,120,404	179,440,038
Current portion of loans payable (Notes 16, 32 and 33)	6,191,963,019	17,752,329,647
Total Current Liabilities	34,203,114,360	43,353,780,837
Noncurrent Liabilities		
Loans payable - net of current portion (Notes 16, 32 and 33)	46,957,204,440	33,406,786,019
Deferred tax liabilities - net (Note 27)	3,291,914,738	2,919,369,118
Contract liabilities, deposits and other noncurrent liabilities (Notes 4, 17, 20, 29, 32, 33 and 34)	9,762,631,973	8,309,133,852
Total Noncurrent Liabilities	60,011,751,151	44,635,288,989
	94,214,865,511	87,989,069,826

(Forward)



	December 31	
	2023	2022
Equity		
Equity attributable to equity holders of the Parent Company		
Capital stock (Note 19)	₱5,193,830,685	₱5,193,830,685
Additional paid-in capital (Note 19)	39,034,651,633	39,034,651,633
Treasury stock (Notes 19)	(5,794,807,244)	(2,566,837,514)
Equity reserves (Note 19)	15,976,614,438	15,976,614,438
Other comprehensive income:		
Remeasurements of net defined benefit liability - net of tax (Note 30)	(123,084,396)	(23,367,770)
Fair value reserve of financial assets at FVOCI - net of tax (Notes 8, 13 and 33)	(40,571,903)	(23,090,476)
Cumulative translation adjustment (Note 4)	(18,428,884)	(1,731,724)
Retained earnings (Note 18)		
Unappropriated	59,283,466,485	51,761,840,147
Appropriated	22,000,000,000	20,000,000,000
	135,511,670,814	129,351,909,419
Non-controlling interests (Note 2)	5,963,138,553	6,095,216,467
	141,474,809,367	135,447,125,886
	₱235,689,674,878	₱223,436,195,712

See accompanying Notes to Consolidated Financial Statements.



ROBINSONS LAND CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31		
	2023	2022	2021
REVENUE (Notes 6 and 21)			
Real Estate Operations			
Rental income (Notes 11, 15 and 35)	₱18,689,953,342	₱15,698,459,470	₱11,056,317,537
Real estate sales (Notes 5, 21 and 25)	9,839,687,793	20,104,538,996	19,018,114,407
Amusement income (Note 21)	781,793,106	437,265,093	3,389,267
Others (Notes 8, 21 and 31)	8,143,574,507	6,934,678,877	5,259,520,752
	37,455,008,748	43,174,942,436	35,337,341,963
Hotel Operations (Note 21)	4,563,167,683	2,328,046,518	1,202,075,617
	42,018,176,431	45,502,988,954	36,539,417,580
COSTS (Notes 6 and 22)			
Real Estate Operations			
Cost of rental services	5,508,537,277	5,442,891,270	5,575,048,630
Cost of real estate sales (Note 9)	4,751,380,786	14,129,022,918	13,344,164,863
Cost of amusement services	340,526,439	205,148,349	1,595,616
Others	4,793,971,612	4,709,106,936	3,082,655,128
	15,394,416,114	24,486,169,473	22,003,464,237
Hotel Operations (Note 22)	4,128,367,845	2,553,453,140	1,374,542,038
	19,522,783,959	27,039,622,613	23,378,006,275
	22,495,392,472	18,463,366,341	13,161,411,305
GENERAL AND ADMINISTRATIVE EXPENSES (Notes 6 and 23)	5,159,645,390	4,350,968,306	3,447,602,751
INCOME BEFORE OTHER INCOME (LOSSES)	17,335,747,082	14,112,398,035	9,713,808,554
OTHER INCOME (LOSSES)			
Interest expense (Notes 16, 25 and 35)	(1,905,765,841)	(1,230,646,712)	(1,579,589,238)
Interest income (Notes 7 and 25)	156,766,546	133,296,601	167,105,094
Gain from insurance	136,677,321	—	517,570
Foreign exchange gain (Note 32)	1,451,683	212,682,299	177,950,080
Gain on sale of investment property (Note 11)	—	11,007,514	—
Others - net (Notes 2, 12 and 31)	(503,350,882)	(179,550,998)	401,674
	(2,114,221,173)	(1,053,211,296)	(1,233,614,820)
INCOME BEFORE INCOME TAX	15,221,525,909	13,059,186,739	8,480,193,734
PROVISION FOR (BENEFIT FROM) INCOME TAX (Note 27)	1,849,202,090	1,927,399,292	(20,448,589)
NET INCOME	13,372,323,819	11,131,787,447	8,500,642,323
OTHER COMPREHENSIVE INCOME (LOSS)			
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods			
Cumulative translation adjustment	(16,697,160)	(36,952,691)	137,924,510
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods			
Remeasurements of net defined benefit liability (Note 30)	(132,955,501)	160,064,373	50,225,927
Fair value reserve of financial assets at FVOCI (Notes 8 and 13)	(17,481,427)	(96,107,948)	(22,682,959)
Income tax effect (Note 27)	33,238,875	(15,989,106)	(6,885,742)
	(117,198,053)	47,967,319	20,657,226
Total Other Comprehensive Income (Loss)	(133,895,213)	11,014,628	158,581,736
TOTAL COMPREHENSIVE INCOME	₱13,238,428,606	₱11,142,802,075	₱8,659,224,059



	Years Ended December 31		
	2023	2022	2021
Net Income Attributable to: (Note 29)			
Equity holders of the Parent Company	₱12,062,323,399	₱9,749,954,153	₱8,062,990,250
Non-controlling interests	1,310,000,420	1,381,833,294	437,652,073
	₱13,372,323,819	₱11,131,787,447	₱8,500,642,323
Total Comprehensive Income Attributable to:			
Equity holders of the Parent Company	₱11,928,428,186	₱9,760,968,781	₱8,221,571,986
Non-controlling interests	1,310,000,420	1,381,833,294	437,652,073
	₱13,238,428,606	₱11,142,802,075	₱8,659,224,059
Basic/Diluted Earnings Per Share (Note 29)	₱2.46	₱1.91	₱1.55
Dividend Declared Per Share	₱0.52	₱0.50	₱0.25

See accompanying Notes to Consolidated Financial Statements.



ROBINSONS LAND CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Year Ended December 31, 2023												
Attributable to Equity Holders of the Parent Company												
	Capital Stock (Note 19)	Additional Paid-in Capital (Note 19)	Treasury Stock (Note 18)	Equity Reserve (Note 19)	Remeasurements of Net Defined Benefit Liability (Note 30)	Cumulative Translation Adjustment (Note 30)	Fair value reserve of financial assets at FVOCI (Notes 8 and 13)	Unappropriated Retained Earnings (Note 18)	Appropriated Retained Earnings (Note 18)	Total	Non-controlling Interest	Total Equity
Balances at January 1, 2023	₱5,193,830,685	₱39,034,651,633	(₱2,566,837,514)	₱15,976,614,438	(₱23,367,770)	(₱1,731,724)	(₱23,090,476)	₱51,761,840,147	₱20,000,000,000	₱129,351,909,419	₱6,095,216,467	₱135,447,125,886
Comprehensive income (loss)												
Net income	—	—	—	—	—	—	—	12,062,323,399	—	12,062,323,399	1,310,000,420	13,372,323,819
Other comprehensive income (loss), net of tax	—	—	—	—	(99,716,626)	(16,697,160)	(17,481,427)	—	—	(133,895,213)	—	(133,895,213)
Total comprehensive income (loss)	—	—	—	—	(99,716,626)	(16,697,160)	(17,481,427)	12,062,323,399	—	11,928,428,186	1,310,000,420	13,238,428,606
Reversal of appropriation (Note 18)	—	—	—	—	—	—	—	20,000,000,000	(20,000,000,000)	—	—	—
Appropriation (Note 18)	—	—	—	—	—	—	—	(22,000,000,000)	22,000,000,000	—	—	—
Cash dividends (Note 18)	—	—	—	—	—	—	—	(2,540,697,061)	—	(2,540,697,061)	(1,442,078,334)	(3,982,775,395)
Acquisition of treasury stock (Note 18)	—	—	(3,227,969,730)	—	—	—	—	—	—	(3,227,969,730)	—	(3,227,969,730)
Balances at December 31, 2023	₱5,193,830,685	₱39,034,651,633	(₱5,794,807,244)	₱15,976,614,438	(₱123,084,396)	(₱18,428,884)	(₱40,571,903)	₱59,283,466,485	₱22,000,000,000	₱135,511,670,814	₱5,963,138,553	₱141,474,809,367

For the Year Ended December 31, 2022												
Attributable to Equity Holders of the Parent Company												
	Capital Stock (Note 19)	Additional Paid-in Capital (Note 19)	Treasury Stock (Notes 18 and 19)	Equity Reserve (Note 19)	Remeasurements of Net Defined Benefit Liability (Note 30)	Cumulative Translation Adjustment (Note 30)	Fair value reserve of financial assets at FVOCI (Notes 8 and 13)	Unappropriated Retained Earnings (Note 18)	Appropriated Retained Earnings (Note 18)	Total	Non-controlling Interest	Total Equity
Balances at January 1, 2022	₱5,193,830,685	₱39,040,182,917	(₱438,191,348)	₱17,701,192,360	(₱143,416,050)	₱35,220,967	₱48,990,485	₱39,068,956,487	₱25,500,000,000	₱126,006,766,503	₱4,343,197,520	₱130,349,964,023
Comprehensive income (loss)												
Net income	—	—	—	—	—	—	—	9,749,954,153	—	9,749,954,153	1,381,833,294	11,131,787,447
Other comprehensive income (loss), net of tax	—	—	—	—	120,048,280	(36,952,691)	(72,080,961)	—	—	11,014,628	—	11,014,628
Total comprehensive income (loss)	—	—	—	—	120,048,280	(36,952,691)	(72,080,961)	9,749,954,153	—	9,760,968,781	1,381,833,294	11,142,802,075
Reversal of appropriation (Note 18)	—	—	—	—	—	—	—	25,500,000,000	(25,500,000,000)	—	—	—
Appropriation (Note 18)	—	—	—	—	—	—	—	(20,000,000,000)	20,000,000,000	—	—	—
Issuance of capital stock	—	—	—	—	—	—	—	—	—	—	43,500,000	43,500,000
Stock issue costs (Note 19)	—	—	—	—	—	—	—	(2,155,000)	—	(2,155,000)	(435,000)	(2,590,000)
Acquisition of treasury stock	—	(5,531,284)	(2,128,646,166)	—	—	—	—	—	—	(2,134,177,450)	—	(2,134,177,450)
Transfer of assets to subsidiary	—	—	—	(1,724,577,922)	—	—	—	—	—	(1,724,577,922)	1,724,577,922	—
Cash dividends (Note 18)	—	—	—	—	—	—	—	(2,554,915,493)	—	(2,554,915,493)	(1,397,457,269)	(3,952,372,762)
Balances at December 31, 2022	₱5,193,830,685	₱39,034,651,633	(₱2,566,837,514)	₱15,976,614,438	(₱23,367,770)	(₱1,731,724)	(₱23,090,476)	₱51,761,840,147	₱20,000,000,000	₱129,351,909,419	₱6,095,216,467	₱135,447,125,886



For the Year Ended December 31, 2021												
Attributable to Equity Holders of the Parent Company												
	Capital Stock (Note 19)	Additional Paid-in Capital (Note 19)	Treasury Stock (Notes 18 and 19)	Equity Reserve (Note 19)	Remeasurements of Net Defined Benefit Liability (Note 30)	Cumulative Translation Adjustment	Fair value reserve of financial assets at FVOCI (Notes 8 and 13)	Unappropriated Retained Earnings (Note 18)	Appropriated Retained Earnings (Note 18)	Total	Non-controlling Interest	Total Equity
Balances at January 1, 2021	₱5,193,830,685	₱39,041,328,236	₱—	₱—	(₱181,085,495)	(₱102,703,543)	₱66,002,704	₱31,821,949,324	₱26,000,000,000	₱101,839,321,911	₱878,709,724	₱102,718,031,635
Comprehensive income (loss)												
Net income	—	—	—	—	—	—	—	8,062,990,250	—	8,062,990,250	437,652,073	8,500,642,323
Other comprehensive income (loss), net of tax	—	—	—	—	37,669,445	137,924,510	(17,012,219)	—	—	158,581,736	—	158,581,736
Total comprehensive income (loss)	—	—	—	—	37,669,445	137,924,510	(17,012,219)	8,062,990,250	—	8,221,571,986	437,652,073	8,659,224,059
Reversal of appropriation (Note 18)	—	—	—	—	—	—	—	26,000,000,000	(26,000,000,000)	—	—	—
Appropriation (Note 18)	—	—	—	—	—	—	—	(25,500,000,000)	25,500,000,000	—	—	—
Acquisition of non-controlling interest	—	—	—	—	—	—	—	(6,881,245)	—	(6,881,245)	(470,868,755)	(477,750,000)
Sale of investment in subsidiary	—	—	—	17,701,192,360	—	—	—	—	—	17,701,192,360	3,722,917,059	21,424,109,419
Stock issue costs (Note 19)	—	—	—	—	—	—	—	(10,644,171)	—	(10,644,171)	(3,000)	(10,647,171)
Acquisition of treasury stock	—	(1,145,319)	(438,191,348)	—	—	—	—	—	—	(439,336,667)	—	(439,336,667)
Cash dividends (Note 18)	—	—	—	—	—	—	—	(1,298,457,671)	—	(1,298,457,671)	(225,209,581)	(1,523,667,252)
Balances at December 31, 2021	₱5,193,830,685	₱39,040,182,917	(₱438,191,348)	₱17,701,192,360	(₱143,416,050)	₱35,220,967	₱48,990,485	₱39,068,956,487	₱25,500,000,000	₱126,006,766,503	₱4,343,197,520	₱130,349,964,023

See accompanying Notes to Consolidated Financial Statements.



ROBINSONS LAND CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31		
	2023	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	₱15,221,525,909	₱13,059,186,739	₱8,480,193,734
Adjustments for:			
Depreciation (Notes 11, 12, 22 and 26)	5,425,449,313	5,163,695,891	5,187,515,874
Interest expense (Notes 16 and 25)	1,731,186,788	1,053,223,580	1,426,827,563
Interest expense on lease liabilities (Notes 25 and 34)	174,579,053	177,423,132	152,761,675
Accretion expense on security deposits (Notes 15, 22 and 25)	89,770,986	62,207,031	45,551,338
Amortization of ROU assets (Notes 26 and 34)	59,798,739	73,480,270	59,452,150
Gain on sale of property and equipment (Note 12)	(7,933,875)	(38,718,640)	(401,674)
Gain on sale of investment property (Note 11)	–	(11,007,514)	–
Equity in net earnings of joint ventures (Note 31)	(2,200,900,114)	(1,484,220,801)	(423,030,583)
Realization of deferred gain	(752,786,202)	(464,272,197)	(263,495,474)
Interest income (Notes 7 and 25)	(882,931,132)	(870,101,917)	(910,235,893)
Operating income before working capital changes	18,857,759,465	16,720,895,574	13,755,138,710
Decrease (increase) in:			
Receivables - trade	(3,411,028,708)	1,623,489,422	47,638,911
Subdivision land, condominium and residential units for sale	(2,389,471,175)	5,265,553,512	5,470,401,877
Other current assets	394,254,531	1,147,078,625	575,102,981
Increase (decrease) in:			
Accounts payable and accrued expenses and other noncurrent liabilities	340,720,780	1,511,986,817	3,342,426,226
Customers' deposits	2,829,162,999	(13,169,175,679)	(9,301,204,737)
Cash generated from operations	16,621,397,892	13,099,828,271	13,889,503,968
Interest received from cash and short-term investments	168,888,181	126,836,130	170,667,872
Interest received from installment contract receivables (Notes 21 and 25)	726,164,586	736,805,316	743,130,799
Income tax paid	(1,509,317,298)	(2,133,897,347)	(1,674,049,835)
Retirement contribution, net of benefits paid	(29,240,540)	(19,193,887)	(37,194,136)
Net cash flows provided by operating activities	15,977,892,821	11,810,378,483	13,092,058,668
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease (increase) in:			
Receivables from affiliated companies (Notes 8 and 20)	662,379,944	(45,278,563)	(1,824,227,550)
Advances to suppliers and contractors (Notes 10 and 13)	70,140,490	(464,120,358)	(123,862,331)
Other noncurrent assets	(69,983,400)	(161,218,942)	66,081,778
Advances to land owners	27,272,131	(1,402,223,823)	(87,270,338)
Additions to:			
Investment properties (Note 11)	(9,802,899,691)	(12,633,176,935)	(16,947,985,400)
Property and equipment (Note 12)	(2,166,937,501)	(3,899,472,339)	(1,051,515,995)
Investments in joint venture (Note 31)	(566,025,957)	(356,530,333)	(200,000,000)
Investment in subsidiary	–	–	(477,750,000)
Proceeds from:			
Disposal of property and equipment (Note 12)	7,933,875	38,718,640	401,674
Disposal of investment properties (Note 11)	–	26,785,714	–
Additional subscription of shares of subsidiary	–	43,500,000	–
Net cash flows used in investing activities	(11,838,120,109)	(18,853,016,939)	(20,646,128,162)

(Forward)



	Years Ended December 31		
	2023	2022	2021
CASH FLOWS FROM FINANCING ACTIVITIES (Note 35)			
Proceeds from availments of:			
Loans payable (Note 16)	₱19,940,000,000	₱15,000,000,000	₱–
Short-term loans (Note 16)	800,000,000	9,982,000,000	8,500,000,000
Payments of:			
Cash dividends (Notes 14 and 18)	(3,982,779,310)	(3,952,989,114)	(1,548,667,253)
Loans payable (Note 16)	(17,848,070,000)	(10,790,500,000)	(6,655,000,000)
Interest on loans	(1,903,586,296)	(1,190,782,169)	(1,592,396,761)
Principal portion of lease liabilities (Note 34)	(112,299,348)	(214,924,507)	(258,172,699)
Debt issue cost (Note 16)	(221,258,686)	(186,712,235)	–
Acquisition of treasury stock (Note 19)	(3,227,969,730)	(2,134,177,450)	(439,336,667)
Short-term loans (Note 16)	–	(9,982,000,000)	(8,500,000,000)
Stock issuance cost (Note 19)	–	(2,590,000)	(10,387,171)
Increase in payable to affiliated companies and other noncurrent liabilities (Notes 15 and 17)	(137,425,263)	143,539,327	184,281,316
Net proceeds from disposal of investment in a subsidiary (Note 2)	–	–	22,519,263,729
Net cash flows provided by (used in) financing activities	(6,693,388,633)	(3,329,136,148)	12,199,584,494
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,553,615,921)	(10,371,774,604)	4,645,515,000
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	8,277,999,180	18,649,773,784	14,004,258,784
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 7)	₱5,724,383,259	₱8,277,999,180	₱18,649,773,784

See accompanying Notes to Consolidated Financial Statements.



ROBINSONS LAND CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

Robinsons Land Corporation (the Parent Company) is a stock corporation organized and incorporated on June 4, 1980 under the laws of the Philippines. The Parent Company and its subsidiaries are collectively referred herein as “the Group”.

The Group is engaged in the business of selling, acquiring, developing, leasing and disposing of real properties such as land, buildings, lifestyle commercial centers, office developments, industrial facilities, housing projects, hotels and other variants and mixed-used property projects. The Group is 65.44% owned by JG Summit Holdings, Inc. (JGSHI or the Ultimate Parent Company) and the balance is owned by the public, directors and officers as of December 31, 2023. JGSHI is one of the country’s largest conglomerates, with diverse interests in branded consumer foods, agro-industrial and commodity food products, petrochemicals, air transportation and financial services.

The Parent Company’s shares of stock are listed and currently traded at the Philippine Stock Exchange (PSE) under the stock symbol “RLC”.

The Parent Company’s principal executive office is located at 43/F Robinsons Equitable Tower, Ortigas Center NCR, Second District, Pasig City.

The consolidated financial statements as of December 31, 2023 and 2022 and for the years ended December 31, 2023, 2022 and 2021 were authorized for issue by the Parent Company’s Board of Directors (BOD) on March 18, 2024.

2. Basis of Preparation

The consolidated financial statements of the Group have been prepared under the historical cost basis except for financial assets at fair value through other comprehensive income (FVOCI) that have been measured at fair value. The consolidated financial statements are presented in Philippine Peso (₱), which is the Parent Company’s functional currency. All amounts are rounded to the nearest Peso unless otherwise indicated.

The consolidated financial statements provide comparative information in respect of the previous period and have been prepared under the going concern assumption.

Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with Philippine Financial Reporting Standards (PFRSs), as modified by the application of the financial reporting reliefs issued and approved by the Securities and Exchange Commission (SEC) in response to the COVID-19 pandemic.



Deferral of the following provisions of Philippine Interpretations Committee Question & Answer (PIC Q&A) 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry

On December 15, 2020, the Philippine SEC issued SEC Memorandum Circular (MC) No. 34-2020 which further extended the deferral of the following provisions of PIC Q&A 2018-12 until December 31, 2023:

- a. Exclusion of land in the determination of percentage of completion (POC) discussed in PIC Q&A No. 2018-12-E
- b. Accounting for significant financing component discussed in PIC Q&A No. 2018-12-D
- c. Implementation of International Financial Reporting Standards (IFRS) Interpretations Committee (IFRIC) Agenda Decision on Over Time Transfer of Constructed Goods (Philippine Accounting Standards (PAS) 23, *Borrowing Cost*) for Real Estate industry

The exclusion of land in the determination of POC and IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23, *Borrowing Cost*) for Real Estate industry as discussed in PIC Q&A No. 2018-12-E are not applicable to the Group's real estate operations in the Philippines.

The details and the impact of the adoption of the above financial reporting reliefs are discussed in the Adoption of New and Amended Accounting Standards and Interpretations section of Note 3.

PFRSs include Philippine Financial Reporting Standards, Philippine Accounting Standards (PAS) and Interpretations issued by the Philippine Interpretations Committee (PIC).

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group as of December 31, 2023 and 2022 and for each of three years in the period ended December 31, 2023, 2022 and 2021.

The consolidated financial statements are prepared for the same reporting period as the Parent Company, using uniform accounting policies for like transactions and other events in similar circumstances.

An investee is included in the consolidation at the point when control is achieved. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights



The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Company, using consistent accounting policies. All intra-group balances, transactions, unrealized gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests (NCI) pertain to the equity in a subsidiary not attributable, directly or indirectly to the Parent Company. NCI represent the portion of profit or loss and net assets in subsidiaries not owned by the Group and are presented separately in consolidated statement of comprehensive income and consolidated statement of changes in equity and within equity in the consolidated statement of financial position, separately from equity holders of the Parent Company.

Any equity instruments issued by a subsidiary that are not owned by the Parent Company are non-controlling interests, including preferred shares and options under share-based transactions, if any.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction (see Note 4).

If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary, the carrying amount of any non-controlling interest and the cumulative translation differences recorded in equity.
- Recognizes the fair value of the consideration received, the fair value of any investment retained and any surplus or deficit in profit or loss.
- Reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate.

The consolidated financial statements include the financial statements of the Parent Company and the following subsidiaries as of December 31, 2023, 2022 and 2021:

	Country of Incorporation	Effective Percentage of Ownership		
		2023	2022	2021
Robinson's Inn, Inc.	Philippines	100%	100%	100%
RL Commercial REIT, Inc. (RCR)	Philippines	66.14%	66.14%	63%
Robinsons Properties Marketing & Management Corp.	Philippines	100%	100%	100%
Manhattan Buildings and Management Corporation	Philippines	100%	100%	100%



	Country of Incorporation	Effective Percentage of Ownership		
		2023	2022	2021
Robinson's Land (Cayman), Ltd.	Cayman Islands	100%	100%	100%
Altus Mall Ventures, Inc.	Philippines	100%	100%	100%
Bonifacio Property Ventures, Inc. (BPVI)	Philippines	100%	100%	100%
Bacoor R and F Land Corporation (BRFLC)	Philippines	70%	70%	70%
Altus Angeles, Inc. (AAI)	Philippines	51%	51%	51%
GoHotels Davao, Inc. (GDI)	Philippines	51%	51%	51%
RLC Resources Ltd. (RLCRL)	British Virgin Island	100%	100%	100%
Land Century Holdings Ltd. (LCHL)	Hong Kong	100%	100%	100%
World Century Enterprise Ltd. (WCEL)	Hong Kong	100%	100%	100%
First Capital Development Ltd. (First Capital)	Hong Kong	100%	100%	100%
Chengdu Xin Yao Real Estate Development, Co. Ltd. (Chengdu Xin Yao)	China	100%	100%	100%
RLGB Land Corporation (RLGB)	Philippines	100%	100%	100%
Robinsons Logistix and Industrials, Inc. (RLII)	Philippines	100%	100%	100%
RL Property Management, Inc. (RLPMI)	Philippines	100%	100%	100%
RL Fund Management, Inc. (RLFMI)	Philippines	100%	100%	100%
Malldash Corp.	Philippines	100%	100%	100%
Staten Property Management, Inc.	Philippines	100%	100%	–
RL Digital Ventures, Inc.	Philippines	100%	100%	–

The functional currency of Robinson's Land (Cayman), Ltd. and RLCRL is the US Dollar (US\$); LCHL, WCEL and First Capital is the Hong Kong Dollar (HKD); and Chengdu Xin Yao is the Renminbi (RMB).

The voting rights held by the Parent Company in the above subsidiaries is equivalent to its ownership interest.

On October 18, 2021, Gokongwei Brothers Foundation's (GBF's) 49% share subscription was rescinded and its invested capital was returned subsequently pursuant to the Rescission Agreement executed between RLGB and GBF. This made RLGB a wholly-owned subsidiary of the Parent Company as of December 31, 2021

On April 5, 2021, Robinsons Logistix and Industrials, Inc. was incorporated to engage in and carry on a business of logistics and to develop buildings, warehouses, industrial and logistics facilities, among others.

On April 12, 2021, RL Property Management, Inc. was incorporated primarily to engage in the business of providing services in relation to property management, lease management, marketing and project management, and maintenance of physical structures, securing and administering routine management services, among others.

On April 15, 2021, the BOD and stockholders of the RCR approved the amendments to the Articles of Incorporation (AOI) of Robinsons Realty and Management Corporation that resulted to: (a) change in corporate name to RL Commercial REIT, Inc.; (b) change in primary purpose to engage in the business of REIT (c) increase in authorized capital stock from One Hundred Million Pesos (₱100,000,000), divided into One Hundred Million (100,000,000) common shares with par value of One Peso (₱1.00) per share, to Thirty-Nine Billion Seven Hundred Ninety-Five Million Nine Hundred Eighty-Eight Thousand Seven Hundred Thirty-Two (39,795,988,732) shares with par value of One Peso (₱1.00) per share.



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

On August 2, 2021, SEC approved the amendments to RCR's AOI and the Property-for-Share Swap. On September 14, 2021, RCR completed its initial public offering, and its common shares were listed and currently traded in the PSE as a REIT entity.

On May 28, 2021, RL Fund Management, Inc. was incorporated to engage in the business of providing fund management services to real estate investment trust (REIT) companies, as provided under Republic Act No. 9856 (the Real Estate Investment Trust Act of 2009), including its implementing rules and regulations.

On July 26, 2021, Malldash Corp. was organized to engage in, develop, operate, and maintain the business of providing Information Technology (I.T.) solutions; to develop, operate, and maintain an electronic marketplace that will allow for business to business integration.

In June 2022, RLC received dividends of USD\$25 million from RLCRL.

On January 25, 2022, Staten Property Management, Inc. was incorporated to manage, own, operate, and carry on the business of providing management services to residential subdivisions, residential and office buildings, commercial, estate, facility, and industrial developments, among others.

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

Declaration date	Cash dividends	Record date	Payment date
February 4, 2022	P0.092 per share	February 18, 2022	February 28, 2022
May 10, 2022	P0.0965 per share	May 26, 2022	May 31, 2022
August 9, 2022	P0.0972 per share	August 23, 2022	August 31, 2022
November 8, 2022	P0.0974 per share	November 22, 2022	November 29, 2022

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

Declaration date	Cash dividends	Record date	Payment date
August 4, 2022	P1.80 per share	August 18, 2022	August 19, 2022
November 7, 2022	P0.90 per share	November 21, 2022	November 23, 2022

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

Declaration date	Cash dividends	Record date	Payment date
August 4, 2022	P8.00 per share	August 18, 2022	August 19, 2022
November 4, 2022	P4.00 per share	November 18, 2022	November 21, 2022

On February 17, 2022, RL Digital Ventures, Inc. was incorporated to engage in, develop, operate, maintain, and/or provide any form of digital activity and service Information technology (I.T.) solution, e-commerce business or platform, internet or cyberspace activity.



On March 8, 2022, a Deed of Sale was executed between RCR and the Parent Company for the sale of Robinsons Cybergate Bacolod for ₱734.00 million (see Note 19). As the sale of the asset involved an entity that is under control, the equity reserve amounted to ₱242 million in 2022.

On April 20, 2022, a Deed of Assignment was executed between RCR and the Parent Company for the infusion of Cyberscape Gamma into RCR for ₱5,888.00 million. On August 15, 2022, SEC has issued its approval of the valuation of Cyberscape Gamma in the amount of ₱5,888.00 million. In exchange for assignment of Cyberscape Gamma, the Parent Company received 777,807,133 RCR common shares. As the property-for-share swap involved entities that is under control, the equity reserve amounted to ₱1,482 million.

In 2022, BRFLC issued 1,450,000 additional common shares from its registered share capital of 10,000,000 common shares at par of ₱100 per share, 70% of which or 1,015,000 common shares was subscribed and paid up by the Parent Company.

Voting rights held by non-controlling interests on AAI, GDI, BRFLC and RCR are equivalent to 49%, 49%, 30% and 33.86%, respectively. As of December 31, 2023, 2022 and 2021, the Group does not consider these subsidiaries as having material non-controlling interest that would require additional disclosures.

In June 2023, RLC received dividends of USD\$25 million from RLCRL.

On April 12, 2023, the AAI's BOD approved the declaration of cash dividends amounting to ₱35 million to stockholders on record date as of April 15, 2023. The cash dividend was paid April 30, 2023.

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

Declaration date	Cash dividends	Record date	Payment date
February 6, 2023	₱0.0976 per share	February 20, 2023	February 28, 2023
April 21, 2023	₱0.0977 per share	May 22, 2023	May 31, 2023
August 9, 2023	₱0.0978 per share	August 24, 2023	August 31, 2023
November 7, 2023	₱0.0979 per share	November 21, 2023	November 30, 2023

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

Declaration date	Cash dividends	Record date	Payment date
April 19, 2023	₱2.00 per share	May 8, 2023	May 9, 2023
August 7, 2023	₱1.00 per share	August 22, 2023	August 23, 2023
November 6, 2023	₱1.00 per share	November 20, 2023	November 21, 2023



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

Declaration date	Cash dividends	Record date	Payment date
April 19, 2023	P9.00 per share	May 8, 2023	May 9, 2023
August 8, 2023	P4.00 per share	August 23, 2023	August 24, 2023
November 6, 2023	P4.00 per share	November 20, 2023	November 21, 2023

On October 20, 2023, the Securities and Exchange Commission approved the increase in the authorized capital stock of RLII from P1,000 million divided into 10,000 million shares to P2,000 million divided into 20,000 million shares at P10 par value per share.

3. Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of new standards effective in 2023. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Unless otherwise indicated, adoption of the new standards and amendments did not have an impact on the consolidated financial statements.

- Amendments to PAS 1 and PFRS Practice Statement 2, *Disclosure of Accounting Policies*

The amendments provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by:

- Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies, and
- Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures

The amendments to the Practice Statement provide non-mandatory guidance.

As a result of the adoption, discussions about new standards and amendments adopted but without effect on the 2023 consolidated financial statements or any prior period and those that are forthcoming that do not have, or not expected to have significant or material impact to the Group have been simplified.

- Amendments to PAS 8, *Definition of Accounting Estimates*
- Amendments to PAS 12, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*



Standards Issued but not yet Effective

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

Effective beginning on or after January 1, 2024

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

Effective beginning on or after January 1, 2025

- PFRS 17, *Insurance Contracts*

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*
- Deferral of Certain Provisions of PIC Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry (as amended by PIC Q&As 2020-02 and 2020-04)

On February 14, 2018, the PIC issued PIC Q&A 2018-12 which provides guidance on some PFRS 15 implementation issues affecting the real estate industry. On October 25, 2018 and February 08, 2019, the SEC issued SEC MC No. 14-2018 and SEC MC No. 3-2019, respectively, providing relief to the real estate industry by deferring the application of certain provisions of this PIC Q&A for a period of three years until December 31, 2020. On December 15, 2020, the Philippine SEC issued SEC MC No. 34-2020 which further extended the deferral of certain provisions of this PIC Q&A until December 31, 2023.

The PIC Q&A provisions covered by the SEC deferral that the Group availed in 2023 follows:

	Deferral Period
Assessing if the transaction price includes a significant financing component as discussed in PIC Q&A 2018-12-D (as amended by PIC Q&A 2020-04)	Until December 31, 2023

The SEC Memorandum Circulars also provided the mandatory disclosure requirements should an entity decide to avail of any relief. Disclosures should include:

- a. The accounting policies applied.
- b. Discussion of the deferral of the subject implementation issues in the PIC Q&A.
- c. Qualitative discussion of the impact on the financial statements had the concerned application guidelines in the PIC Q&A been adopted.
- d. Should any of the deferral options result into a change in accounting policy (e.g., when an entity excludes land and/or uninstalled materials in the POC calculation under the previous standard but opted to include such components under the relief provided by the circular), such accounting change will have to be accounted for under PAS 8, i.e., retrospectively, together with the corresponding required quantitative disclosures.

After the deferral period, real estate companies would have to adopt PIC Q&A No. 2018-12 and any subsequent amendments thereto retrospectively or as the SEC will later prescribe.

The Group availed of the SEC relief on the accounting for significant financing component of PIC Q&A No. 2018-12. Had this provision been adopted, the Group assessed that the impact would have been as follows:



The mismatch between the POC of the real estate projects and right to an amount of consideration based on the schedule of payments provided for in the contract to sell might constitute a significant financing component. In case of the presence of significant financing component, the guidance should have been applied retrospectively and would have resulted in restatement of prior year consolidated financial statements.

As of December 31, 2023, the Group assessed that the adoption of this guidance would have impacted interest income, interest expense, revenue from real estate sales, installment contracts receivable, provision for deferred income tax, deferred tax asset or liability for all years presented, and the opening balance of retained earnings. These would have impacted the cash flows from operations and cash flows from financing activities for all years presented. The Group is finalizing the quantitative impact of the adoption of PIC Q&A No. 2018-12.

4. Summary of Material Accounting Policies

Revenue and Cost Recognition

Revenue Recognition

Revenue from Contracts with Customers

The Group primarily derives its real estate revenue from the sale of vertical and horizontal real estate projects. Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Except for the provisioning of water and electricity in its leasing portfolio wherein it is acting as agent, the Group has generally concluded that it is the principal in its revenue arrangements.

The disclosures of significant accounting judgments, estimates and assumptions relating to revenue from contracts with customers are provided in Note 21.

The following specific recognition criteria must also be met before revenue is recognized:

Real estate sales - Philippines Operations - Performance obligation is satisfied over time

The Group derives its real estate revenue from sale of lots, house and lot and condominium units. Revenue from the sale of these real estate projects under pre-completion stage are recognized over time during the construction period (or percentage of completion) since based on the terms and conditions of its contract with the buyers, the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date. In measuring the progress of its performance obligation over time, the Group uses input method. Input method recognizes revenue on the basis of the entity's efforts or inputs to the satisfaction of a performance obligation. Progress is measured based on actual resources consumed such as materials, labor hours expended and actual overhead incurred relative to the total expected inputs to the satisfaction of that performance obligation, or the total estimated development costs of the real estate project. The Group uses the cost accumulated by the accounting department to determine the actual resources used. Input method excludes the effects of any inputs that do not depict the entity's performance in transferring control of goods or services to the customer.

Estimated development costs of the real estate project include costs of land, land development, building costs, professional fees, payments for permits and licenses. Revisions in estimated development costs brought about by increases in projected costs in excess of the original budgeted amounts, form part of total project costs on a prospective basis.



Any excess of collections over the total of recognized trade receivables and installment contract receivables is included in the “contract liabilities” account in the liabilities section of the consolidated statement of financial position.

The impact of the significant financing component on the transaction price has not been considered since the Group availed the relief granted by the SEC under Memorandum Circular Nos. 14-2018 as of 2018 for the implementation issues of PFRS 15 affecting the real estate industry. Under the SEC Memorandum Circular No. 34, the relief has been extended until December 31, 2023 (see Note 3).

Real estate sales - Philippines Operations - Performance obligation is satisfied at a point in time

The Group also derives real estate revenue from sale of parcels of raw land and developed land. Revenue from the sale of these parcels of raw land are recognized at a point in time (i.e. upon transfer of control to the buyer) since based on the terms and conditions of its contract with the buyers, the Group’s performance does not create an asset with an alternative use but the Group does not have an enforceable right to payment for performance completed to date. The Group is only entitled to payment upon delivery of the land to the buyer and if the contract is terminated, the Group has to return all payments made by the buyer.

Real estate sales - China Operations

Taking into account the contract terms per house purchase and sales contract, Chengdu Xin Yao’s business practice and, the legal and regulatory environment in China, most of the property sales contracts in China do not meet the criteria for recognizing revenue over time and therefore, revenue from property sales continues to be recognized at a point in time. For some properties where there is no alternative use to the Group due to contractual reasons and the Group has an enforceable right to payment from customer for performance completed to date, the revenue is recognized over time under the percentage-of-completion method. Under PFRS 15, revenue from property sales is generally recognized when the property is accepted by the customer, or deemed as accepted according to the contract, whichever is earlier, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property.

Rental income

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

Rental income is not recognized when the Group waives its right to collect rent and other charges under a lease concession. This is recognized as a rent concession and reported as a variable payment in the consolidated statement of comprehensive income (see Note 21).

Revenue from hotel operations

Revenue from hotel operations is recognized as services are rendered or over time, and when food and beverage are served. Revenue from banquets and other special events are recognized as the events take place or over time. Rental income on leased areas of the hotel is recognized on a straight-line basis over the lease term. Revenue from food and beverage are recognized when these are served. Other income from transport, laundry, valet and other related hotel services are recognized when services are rendered.

Interest income

Interest income is recognized as the interest accrues using the effective interest rate (EIR) method.

Other income

Other income is recognized when earned.



The contract for the commercial spaces leased out by the Group to its tenants includes the right to charge for the electricity usage, water usage, air-conditioning charges and Common Usage Service Area (CUSA) like maintenance, janitorial and security services.

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

For the provision of CUSA and air-conditioning of the buildings, the existing lease contracts establishes the Group to act as a principal because it retains the right to direct the service provider of maintenance, janitorial and security to the leased premises, and air-conditioning, respectively. The right to the services mentioned never transfers to the lessees and the Group has the discretion to add a minimal fee to the CUSA and air-conditioning charges.

Cost Recognition

Cost of Real Estate Sales

The Group recognizes costs relating to satisfied performance obligations as these are incurred taking into consideration the contract fulfillment assets such as land and connection fees. These include costs of land, land development costs, building costs, professional fees, permits and licenses and capitalized borrowing costs.

These costs are allocated to the saleable area, with the portion allocable to the sold area being recognized as costs of sales while the portion allocable to the unsold area being recognized as part of real estate inventories.

Contract costs include all direct materials and labor costs and those indirect costs related to contract performance. Expected losses on contracts are recognized immediately when it is probable that the total contract costs will exceed total contract revenue. Changes in contract performance, contract conditions and estimated profitability, including those arising from contract penalty provisions, warranties, contingencies, cost constructions, and final contract settlements which may result in revisions to estimated costs and gross margins are recognized in the year in which the changes are determined.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

The contract liabilities also include payments received by the Group from the customers for which revenue recognition has not yet commenced.

Marketing fees and management fees

Marketing fees and management fees from administration and property management are recognized as expense when services are incurred.

Costs to obtain contract

The incremental costs of obtaining a contract with a customer are recognized as an asset if the Group expects to recover them. The Group has determined that commissions paid to brokers and marketing agents on the sale of pre-completed real estate units are deferred when recovery is reasonably expected and are charged to expense in the period in which the related revenue is recognized as



earned. Commission expense is included in the “Cost of real estate sales” account in the consolidated statement of comprehensive income.

Costs incurred prior to obtaining contract with customer are not capitalized but are expensed as incurred.

Cost of hotel operations (part of cost of real estate sales in the consolidated statement of income)

Cost of hotel operations pertains to expenses incurred in relation to sale of goods and rendering of services. These are recognized when a decrease in future economic benefits related to a decrease in an asset or an increase of a liability has arisen than can be measured reliably. These are recognized when incurred and measured at the amount paid or payable.

Contract fulfillment assets

Contract fulfillment costs are divided into: (i) costs that give rise to an asset; and (ii) costs that are expensed as incurred. When determining the appropriate accounting treatment for such costs, the Group firstly considers any other applicable standards. If those standards preclude capitalization of a particular cost, then an asset is not recognized under PFRS 15.

If other standards are not applicable to contract fulfillment costs, the Group applies the following criteria which, if met, result in capitalization: (i) the costs directly relate to a contract or to a specifically identifiable anticipated contract; (ii) the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (iii) the costs are expected to be recovered. The assessment of this criteria requires the application of judgment, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recoverable.

The Group’s contract fulfillment assets pertain to connection fees and land acquisition costs.

Amortization, de-recognition and impairment of capitalized costs to obtain a contract

Following the pattern of real estate revenue recognition, the Group amortizes capitalized costs to obtain a contract to cost of sales over the expected construction period using percentage of completion. The amortization is included within general and administrative expenses.

A capitalized cost to obtain a contract is derecognized either when it is disposed of or when no further economic benefits are expected to flow from its use or disposal.

At each reporting date, the Group determines whether there is an indication that cost to obtain a contract maybe impaired. If such indication exists, the Group makes an estimate by comparing the carrying amount of the assets to the remaining amount of consideration that the Group expects to receive less the costs that relate to providing services under the relevant contract. In determining the estimated amount of consideration, the Group uses the same principles as it does to determine the contract transaction price, except that any constraints used to reduce the transaction price will be removed for the impairment test.

Where the relevant costs or specific performance obligations are demonstrating marginal profitability or other indicators of impairment, judgment is required in ascertaining whether or not the future economic benefits from these contracts are sufficient to recover these assets. In performing this impairment assessment, management is required to make an assessment of the costs to complete the contract. The ability to accurately forecast such costs involves estimates around cost savings to be achieved over time, anticipated profitability of the contract, as well as future performance against any contract-specific performance indicators that could trigger variable consideration, or service credits. Where a contract is anticipated to make a loss, these judgments are also relevant in determining whether or not an onerous contract provision is required and how this is to be measured.

Costs and General and Administrative Expense



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

Costs and expenses are recognized in the consolidated statement of comprehensive income:

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

Direct operating expenses and general and administrative expenses are recognized as they are incurred.

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction, or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Interest and other financing costs incurred during the construction period on borrowings used to finance property development are capitalized as part of development costs (included in “Subdivision land, condominium and residential units for sale”, “Property and equipment” and “Investment properties” accounts in the Group’s consolidated statement of financial position). Capitalization of borrowing costs commences when the activities to prepare the asset are in progress and expenditures and borrowing costs are being incurred. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the asset for its intended use or sale are complete. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recorded.

Capitalized borrowing cost is based on applicable weighted average borrowing rate for those coming from general borrowings.

All other borrowing costs are expensed in the period they occur and is recorded under “Interest expense.”

Debt Issue Costs

Transaction costs incurred in connection with the availment of long-term debt are deferred and amortized using EIR method over the term of the related loans.

Leases

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

Group as Lessee

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



ROU assets

The Group recognizes ROU assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). ROU assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received, and any estimated costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized ROU assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the remaining lease term of up to approximately 33 years.

ROU assets are subject to impairment. Refer to the accounting policies in impairment of nonfinancial assets section.

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflected the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

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

Short-term leases

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

Group as Lessor

Leases where the Group does not transfer substantially all the risks and benefits of ownership of the assets are classified as operating leases. Lease payments received are recognized as income in the consolidated statement of comprehensive income on a straight-line basis over the lease term. Initial direct costs incurred in negotiating operating leases are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as the rental income. Contingent rents are recognized as revenue in the period in which they are earned.

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

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



Fair Value Measurement

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

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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



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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

External valuers are involved for valuation of significant assets, such as investment properties. Involvement of external valuers is decided upon annually by the Group. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

The Group, in conjunction with the external valuers, also compares each of the changes in the fair value of each asset with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets on the basis of the nature, characteristics and risks of the asset and the level of the fair value hierarchy as explained above.

Current and Noncurrent Classification

The Group presents assets and liabilities in consolidated statement of financial position based on current/noncurrent classification. An asset is current when:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within 12 months after reporting date; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after reporting date.

All other assets are classified as noncurrent.

A liability is current when:

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

The Group classifies all other liabilities as noncurrent.

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



Financial Instruments

Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, FVOCI, and fair value through profit or loss (FVPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under PFRS 15. Refer to the accounting policies in section "Revenue from contracts with customers".

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

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVPL

Financial assets at amortized cost (debt instruments)

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

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

Financial assets at amortized cost are subsequently measured using the EIR method and are subject to impairment. Interest income and impairment losses on reversals are recognized in the consolidated statement of income. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

As of December 31, 2023 and 2022, the Group's financial assets at amortized cost include cash and cash equivalents, receivables (except for receivables from lease-to-own arrangements), restricted cash



under “Other current assets” and refundable utility deposits under “Other current and noncurrent assets”.

Financial assets at FVOCI (debt instruments)

The Group measures debt instruments at FVOCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding

For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the consolidated statement of comprehensive income and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

As of December 31, 2023 and 2022, the Group’s debt instruments at FVOCI include receivables from lease-to-own arrangements under “Receivables”.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under PAS 32, *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the consolidated statement of comprehensive income when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVOCI are not subject to impairment assessment.

As of December 31, 2023 and 2022, the Group’s equity instruments at FVOCI presented under “Other noncurrent assets” include investment in equity instruments of affiliates under the common control of the ultimate parent company.

Financial assets at FVPL

As of December 31, 2023 and 2022, the Group does not have financial assets at FVPL.

Derecognition

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

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a ‘pass-through’ arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to



the extent of its continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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

Modification of Financial Assets

The Group derecognizes a financial asset when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new asset, with the difference between its carrying amount and the fair value of the new asset recognized as a derecognition gain or loss in profit or loss, to the extent that an impairment loss has not already been recorded.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset, the Group recalculates the gross carrying amount of the financial asset as the present value of the renegotiated or modified contractual cash flows discounted at the original EIR (or credit-adjusted EIR for purchased or originated credit-impaired financial assets) and recognizes a modification gain or loss in the consolidated statement of comprehensive income.

Impairment of Financial Assets

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

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

For cash and cash equivalents, the Group applies the low credit risk simplification. The investments are considered to be low credit risk investments as the counterparties have investment grade ratings. It is the Group's policy to measure ECLs on such instruments on a 12-month basis based on available probabilities of defaults and loss given defaults. The Group uses the ratings published by a reputable rating agency to determine if the counterparty has investment grade rating. If there are no available ratings, the Group determines the ratings by reference to a comparable bank.

For other financial assets such as receivables from affiliated companies and utility deposits, ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition a loss allowance is required



for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group considers a debt investment security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

The key inputs in the model include the Group's definition of default and historical data of three years for the origination, maturity date and default date.

Determining the stage for impairment

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for financial assets since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and forward-looking analysis.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the loss allowance measurement reverts from lifetime ECL to 12-months ECL.

Write-off of financial assets

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows (e.g., when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the Group has effectively exhausted all collection efforts).

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Directly attributable transaction costs are documentary stamp tax, underwriting and selling fees, regulatory filing fee and other fees.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:



Financial liabilities at FVPL

The Group has no financial liability as at FVPL.

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the consolidated statement of comprehensive income.

As of December 31, 2023 and 2022, the Group's financial liabilities under this category include accounts payable and accrued expenses (except statutory liabilities), short-term loans, loans payable, and payable to affiliated companies and deposits from lessees which are both included under "Deposit and other current liabilities" and "Deposit and other noncurrent liabilities".

Derecognition

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

Cash and Cash Equivalents

Cash includes cash on hand and in banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of changes in value.

Subdivision Land, Condominium and Residential Units for Sale

Subdivision land, condominium and residential units for sale in the ordinary course of business are carried at the lower of cost and net realizable value (NRV).

Cost includes land costs, costs incurred for development and improvement of the properties (i.e., planning and design costs, costs of site preparation, contractor's fees and other professional fees, property transfer taxes, construction overheads and other related costs). It also includes the cost of land use right (see Note 9).

Inventories that are leased out at market rates to earn revenues to partly cover for expenses on the condition that the intent to sell in the ordinary course of business has not changed are accounted and presented as inventory. The rent income from inventories that are leased out is included in other income in the consolidated statement of comprehensive income.

NRV is the estimated selling price in the ordinary course of business less cost of completion and estimated costs necessary to make the sale.

The cost of inventory recognized in the consolidated statement of comprehensive income is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

Prepaid Expenses

Prepaid expenses pertain to resources controlled by the Group as a result of past events and from which future economic benefits are expected to flow to the Group.



With the exception of commission from residential sales, which is amortized using the percentage of completion, other prepaid expenses are amortized over the period of coverage.

Advances to Contractors and Suppliers, Advances to Lot Owners

Advances to contractors and suppliers and advances to lot owners are carried at cost less impairment losses, if any.

Deposits

Deposits from lessees

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

The difference between the cash received and its fair value is deferred (included in the "Deposits and other liabilities" in the consolidated statement of financial position) and amortized on a straight-line basis over the lease term.

Non-refundable deposits that are applicable against costs of services incurred or goods delivered are measured at fair value.

Value-added Tax (VAT)

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

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

The net amount of VAT recoverable from the taxation authority is included as part of "Other current assets" in the consolidated statement of financial position.

Investments in Associate and Joint Ventures

Investments in joint ventures (investee companies) are accounted for under the equity method of accounting. An associate is an entity in which the Group has significant influence, and which is neither a subsidiary nor a joint venture. A joint arrangement/operation is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control, and a joint venture is a joint arrangement that involves the establishment of a separate entity in which each venturer has an interest.

An investment is accounted for using the equity method from the day it becomes a joint venture. On acquisition of investment, the excess of the cost of investment over the investor's share in the net fair value of the investee's identifiable assets, liabilities and contingent liabilities is accounted for as goodwill and included in the carrying amount of the investment and not amortized. Any excess of the investor's share of the net fair value of the investee's identifiable assets, liabilities and contingent liabilities over the cost of the investment is excluded from the carrying amount of the investment, and instead included in the determination of the share in the earnings of the investees.

Under the equity method, the investments in the investee companies are carried in the consolidated statement of financial position at cost plus post-acquisition changes in the Group's share in the net assets of the investee companies, less any impairment in values. The consolidated statement of comprehensive income reflects the share of the results of the operations of the investee companies. The Group's share of post-acquisition movements in the investee's equity reserves is recognized directly in equity. Profits and losses resulting from transactions between the Group and the investee



companies are eliminated to the extent of the interest in the investee companies and for unrealized losses to the extent that there is no evidence of impairment of the asset transferred. Dividends received are treated as a reduction of the carrying value of the investment.

The Group discontinues applying the equity method when their investments in investee companies are reduced to zero. Accordingly, additional losses are not recognized unless the Group has guaranteed certain obligations of the investee companies. When the investee companies subsequently report net income, the Group will resume applying the equity method but only after its share of that net income equals the share of net losses of the investee companies not recognized during the period the equity method was suspended.

The reporting dates of the investee companies and the Group are identical and the investee companies' accounting policies conform to those used by the Group for like transactions and events in similar circumstances.

Upon loss of significant influence over the investee companies, the Group measures and recognizes any retaining investment at its fair value. Any difference between the carrying amount of the investee companies upon loss of significant influence, and the fair value of the retaining investment and proceeds from disposal is recognized in the consolidated statement of comprehensive income. Likewise, a gain or a loss on dilution is recognized in the consolidated statement of income when the Group does not participate in capital infusion and effectively foregoes its pre-emptive right and loses significant influence over the investee companies.

Interest in Joint Operation

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Group recognize in relation to its interest in a joint operation its assets, including its share of any assets held jointly; liabilities, including its share of any liabilities incurred jointly; revenue from the sale of its share of the output arising from the joint operation; share of the revenue from the sale of the output by the joint operation; and expenses, including its share of any expenses incurred jointly.

The financial statements of the joint operation are prepared for the same reporting period as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Investment Properties

Investment properties - Land, Land Improvements, Buildings and Improvements and Construction in Progress

Investment properties consist of properties that are held to earn rentals or for capital appreciation or both, and that are not occupied by the companies consolidated into the Group. Investment properties, except for land, are carried at cost less accumulated depreciation and any impairment in value. Land is carried at cost less any impairment in value. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the cost of day-to-day servicing of an investment property.

Investment properties are depreciated and amortized using the straight-line method over their estimated useful lives (EUL) as follows:

	Years
Buildings	20 - 40
Building improvements	10
Land improvements	10



The useful life and depreciation method are reviewed periodically to ensure that the period and method of depreciation are consistent with the expected pattern of economic benefits from items of investment properties.

Construction-in-progress (CIP) is stated at cost. This includes cost of construction and other direct costs. Borrowing costs that are directly attributable to the construction of investment properties are capitalized during the construction period. CIP is not depreciated until such time as the relevant assets are in the location and condition necessary for it to be capable of operating in the manner intended by management.

Expenditures incurred after the investment property has been put in operation, such as repairs and maintenance costs, are normally charged against income in the period in which the costs are incurred.

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

Transfers are made to investment property when, and only when, there is a change in use, evidenced by the end of owner occupation, commencement of an operating lease to another party. Transfers are made from investment property when, and only when, there is a change in use, evidenced by commencement of owner occupation or commencement of development with a view to sell. Transfers between investment properties, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of the property for measurement or disclosure purposes.

Investment Properties - Land held for future development

Land held for future development consist of raw land held by the Group which will be developed into investment properties in the future. Land held for future development is carried at cost less any impairment in value. Transfers are made to investment properties when there is commencement of construction of commercial centers or office building on the land property. Transfers are made from land held for future development to either property and equipment or subdivision land, condominium and residential units for sale when, and only when, there is change in use, as evidenced by owner occupation or upon commencement of real estate development with a view to sell.

Land held for future development are derecognized when either they have been disposed of or when the land is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of land held for future development is recognized in the profit and loss in the period of retirement or disposal.

Fair Value Disclosure

The Group discloses the fair values of its investment properties in accordance with PAS 40. The Group engages independent valuation specialist to assess the fair values as at December 31, 2023 and 2022. The Group's investment properties consist of land and building pertaining to land properties, retail (malls), office properties and industrial facilities. These are valued by reference to market-based evidence using comparable prices adjusted for specific market factors such as nature, location and condition of the property and income approach by reference to the value of income, cash flow or cost saving generated by the asset.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and any impairment in value. The cost of an item of property and equipment includes its purchase price and any cost attributable in bringing the asset to the intended location and working condition. Cost also includes interest and other charges on borrowed funds used to finance the construction of property and equipment to the extent incurred during the period of construction and installation.



Expenditures incurred after the fixed assets have been put into operation, such as repairs and maintenance, are normally charged to expenses in the period in which the costs are incurred.

In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as an additional cost of property and equipment.

Depreciation commences once the assets are available for use and is calculated on a straight-line basis over the estimated useful life of over the EUL as follow:

	Years
Buildings	20-40
Building improvements	10
Land improvements	5
Theater furniture and equipment	5
IT Equipment	3
Other equipment	2.5

Assets under construction are transferred to a specific category of property and equipment when the construction and other related activities necessary to prepare the property and equipment for their intended use are completed and the property and equipment are available for service.

Other equipment includes china, glassware, silver and linen on stock used in hotel operations.

The useful life and depreciation method are reviewed and adjusted, if appropriate, at each financial year-end to ensure that the period and method of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit and loss in the period the asset is derecognized.

Impairment of Nonfinancial Assets

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

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

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

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If any such indication exists, the Group makes an estimate of recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable



amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to the recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the assets in prior periods, such reversal is recognized in the consolidated statement of comprehensive income. The following criteria are also applied in assessing the impairment of specific assets.

Investments in Associate and Joint Ventures

After application of the equity method, the Group determines whether it is necessary to recognize any additional impairment loss with respect to the Group's net investment in the investee companies. The Group determines at each reporting date whether there is any objective evidence that the investment in joint ventures is impaired. If this is the case, the Group calculates the amount of impairment as being the difference between the recoverable amount and the carrying value of the investee company and recognizes the difference in the consolidated statement of comprehensive income.

Equity

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

When the shares are sold at premium, the difference between the proceeds at the par value is credited to "Additional paid-in capital" account. Direct costs incurred related to equity issuance are chargeable to "Additional paid-in capital" account. If additional paid-in capital is not sufficient, the excess is charged against retained earnings.

Retained earnings represent accumulated earnings of the Group less dividends declared. The individual accumulated retained earnings of the subsidiaries are available for dividend distribution when they are declared by the subsidiaries as approved by their respective BOD. The amount of retained earnings to the extent of the cost of treasury shares are not available for dividend declaration.

Treasury Stock

Own equity instruments which are acquired (treasury stock) are recognized at cost and deducted from equity. No gain or loss is recognized in the profit and loss on the purchase, sale, issue or cancellation of the Parent Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in additional paid-in capital. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them respectively. When the shares are retired, the capital stock account is reduced by its par value and the excess of cost over par value upon retirement is debited to additional paid-in capital when the shares were issued and to retained earnings for the remaining balance.

Equity Reserves

Equity reserve pertains to the difference between the consideration paid and the carrying value of the non-controlling interest acquired. Upon disposal of the related investment, the other equity reserve is transferred to retained earnings.

Changes in a parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e., transactions with owners in their capacity as owners). In such circumstances, the carrying amounts of the controlling and non-controlling interests shall be adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid shall be recognized directly in equity and included under "Equity reserves" account in the equity sections of the consolidated financial statements.



On sale and disposal of properties involving entities under common control, any difference between consideration received and costs shall be recognized directly in equity and included under “Equity reserves” account in the equity section of consolidated of financial position. The related impact to the non controlling interest is also considered.

Income Taxes

Current income tax

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

Deferred income tax

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

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

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

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

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable income will allow all as part of the deferred tax and to be recovered. The Group does not recognize deferred income tax assets that will reverse during the income tax holiday (ITH).

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date (see Note 27).

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



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

Pension Expense

The Group has a noncontributory defined benefit plan. The net defined benefit liability or asset is the aggregate of the present value of the defined benefit liability at the end of the reporting period reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The cost of providing benefits under the defined benefit plan is actuarially determined using the projected unit credit method.

Defined benefit costs comprise the following:

- Service costs
- Net interest on the net defined benefit liability or asset
- Remeasurements of net defined benefit liability or asset

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in profit or loss. Past service costs are recognized when plan amendment or curtailment occurs. These amounts are calculated periodically by independent qualified actuary.

Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined benefit liability or asset. Net interest on the net defined benefit liability or asset is recognized as expense or income in profit or loss.



Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognized immediately in OCI in the period in which they arise. Remeasurements are not reclassified to profit or loss in subsequent periods.

Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies. Plan assets are not available to the creditors of the Group, nor can they be paid directly to the Group. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related liabilities). If the fair value of the plan assets is higher than the present value of the defined benefit liability, the measurement of the resulting defined benefit asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The Group's right to be reimbursed of some or all of the expenditure required to settle a defined benefit liability is recognized as a separate asset at fair value when and only when reimbursement is virtually certain.

Termination benefit

Termination benefits are employee benefits provided in exchange for the termination of an employee's employment as a result of either an entity's decision to terminate an employee's employment before the normal retirement date or an employee's decision to accept an offer of benefits in exchange for the termination of employment.

A liability and expense for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of those benefits and when the entity recognizes related restructuring costs. Initial recognition and subsequent changes to termination benefits are measured in accordance with the nature of the employee benefit, as either post-employment benefits, short-term employee benefits, or other long-term employee benefits.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Translation for consolidation

On consolidation, the assets and liabilities of foreign operations are translated into Philippine Peso at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in the cumulative translation adjustment (CTA) in the consolidated statement of comprehensive income. On disposal of a foreign operation, when the standard permits, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.



Earnings Per Share (EPS)

Basic EPS is calculated by dividing net income attributable to equity holders of the Parent Company by the weighted average number of common shares outstanding during the year. Diluted EPS is computed by dividing net income attributable to equity holders of the Parent Company by the weighted average number of common shares issued and outstanding during the period after giving effect to assumed conversion of potential common shares. Calculation of dilutive EPS considers the potential ordinary shares of subsidiaries, associates and joint ventures that have dilutive effect on the basic EPS of the Parent Company. The calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential common shares that would have an antidilutive effect on earnings per share.

Operating Segment

The Group's operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and services and serves different markets. Financial information on business segments is presented in Note 6 to the consolidated financial statements.

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingencies

Contingent liabilities are not recognized in the consolidated financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but are disclosed when an inflow of economic benefits is probable. However, when the realization of income is virtually certain, the related asset is not a contingent asset and will be recognized.

Events After the Reporting Date

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

5. Significant Accounting Judgments and Estimates

The preparation of the accompanying consolidated financial statements in conformity with PFRSs, as modified by the application of the financial reporting reliefs issued and approved by the SEC in response to the COVID-19 pandemic, requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the consolidated financial statements. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in judgments and estimates are reflected in the consolidated financial statements, as they become reasonably determinable. Actual results could differ from such estimates.



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

Judgments

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

Existence of a contract

The Group's primary document for a contract with a customer is a signed contract to sell. It has determined, however, that in cases wherein contract to sell are not signed by both parties, the combination of its other duly executed and signed documentation such as reservation agreement, official receipts, buyers' computation sheets and invoices, would contain all the criteria to qualify as contract with the customer under PFRS 15.

In addition, part of the assessment process of the Group before revenue recognition is to assess the probability that the Group will collect the consideration to which it will be entitled in exchange for the real estate property that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity considers the significance of the customer's initial payments in relation to the total contract price. Collectability is also assessed by considering factors such as past history with the customer, age and pricing of the property. Management regularly evaluates the historical cancellations and back-outs if it would still support its current threshold of customers' equity before commencing revenue recognition.

Identifying performance obligation

In 2018, the Parent Company entered into a contract to sell covering a land upon which, site preparation will be performed prior to turnover to the buyer. The Group concluded that the revenue and cost of real estate sales should be recorded upon completion of the site preparation activities as specifically stated in the contract to sell, which is at a point in time, since there is only one performance obligation (i.e., developed land) and the Parent Company does not have a right to demand payment for work performed to date from the buyer (see Notes 21 and 31). The related revenue has been recognized in 2021 as the performance obligations under the contract to sell has been performed.

Revenue recognition method and measure of progress

For the revenue from real estate sales in the Philippines, the Group concluded that revenue is to be recognized over time because: (a) the Group's performance does not create an asset with an alternative use and; (b) the Group has an enforceable right for performance completed to date. The promised property is specifically identified in the contract and the contractual restriction on the Group's ability to direct the promised property for another use is substantive. This is because the property promised to the customer is not interchangeable with other properties without breaching the contract and without incurring significant costs that otherwise would not have been incurred in relation to that contract. In addition, under the current legal framework, the customer is contractually obliged to make payments to the developer up to the performance completed to date. In addition, the Group requires a certain percentage of buyer's payments of total selling price (buyer's equity), to be collected as one of the criteria in order to initiate revenue recognition. Reaching this level of collection is an indication of buyer's continuing commitment and the probability that economic benefits will flow to the Group. The Group considers that the initial and continuing investments by the buyer of about 10% on projects that are under development and construction demonstrate the buyer's commitment to pay. For certain inventories that have been fully completed and ready for occupancy, outright investment of the buyer of about 5% demonstrates the buyer's commitment to pay.



The Group has determined that input method used in measuring the progress of the performance obligation faithfully depicts the Group's performance in transferring control of real estate development to the customers.

Principal versus agent considerations

The contract for the mall retail spaces and office spaces leased out by the Group to its lessees includes the right to charge for the electricity usage, water usage, air conditioning charges and CUSA like maintenance, janitorial and security services.

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

For the provision of CUSA and air-conditioning of the buildings, the existing lease contract establishes the Group to act as a principal because it retains the right to direct the service provider of maintenance, janitorial and security to the leased premises, and air-conditioning, respectively. The right to the services mentioned never transfers to the lessees and the Group has the discretion to add a nominal fee to the CUSA and air-conditioning charges.

Revenue and cost recognition

The Group's real estate sales is recognized overtime and the percentage-of-completion is determined using input method measured principally based on total actual cost of resources consumed such as materials, labor hours and actual overhead incurred over the total expected project development cost. Actual costs also include incurred costs but not yet billed which are estimated by the project engineers. Expected project development costs include costs of land, land development, building costs, professional fees, depreciation of equipment directly used in the construction, payments for permits and licenses. Revisions in estimated development costs brought about by increases in projected costs in excess of the original budgeted amounts, form part of total project costs on a prospective basis and is allocated between costs of sales and real estate inventories.

Real estate revenue and cost recognition from Chengdu Project

In July 2018, Chengdu Xin Yao secured the license to sell the condominium units in its residential development in Chengdu Xin Yao Ban Bian Jie. As of December 31, 2023 and 2022, related revenue for the sale of its Phase 1 and Phase 2 condominium units have been recognized.

The 2022 and 2021 revenues from the sale of real estate units of Chengdu Xin Yao is accounted for under the completed contract method (i.e., at a point in time) in the consolidated financial statements. It is a recognition method that allows that revenue is recognized at the completion of the project. Under PFRS 15, revenue from property sales is generally recognized when the property is accepted by the customer, or deemed as accepted according to the contract, whichever is earlier, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property.

Definition of default and credit-impaired financial assets

The Group defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria - for installment contract receivables, the customer receives a notice of cancellation and does not continue the payments.

Qualitative criteria - the customer meets 'unlikelihood to pay' criteria, which indicates the customer is in significant financial difficulty. These are instances where:



- a. The customer is experiencing financial difficulty or is insolvent
- b. The customer is in breach of financial covenant(s)
- c. An active market for that financial asset has disappeared because of financial difficulties
- d. Concessions have been granted by the Group, for economic or contractual reasons relating to the customer's financial difficulty
- e. It is becoming probable that the customer will enter bankruptcy or other financial reorganization

The criteria above have been applied to the financial instruments held by the Group and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD) throughout the Group's expected loss calculation.

Incorporation of forward-looking information

The Group incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL.

To do this, the Group considers a range of relevant forward-looking macro-economic assumptions for the determination of unbiased general industry adjustments and any related specific industry adjustments that support the calculation of ECLs. Based on the Group's evaluation and assessment and after taking into consideration external actual and forecast information, the Group formulates a 'base case' view of the future direction of relevant economic variables as well as a representative range of other possible forecast scenarios. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. External information includes economic data and forecasts published by governmental bodies, monetary authorities and selected private-sector and academic institutions.

The base case represents a most-likely outcome and is aligned with information used by the Group for other purposes such as strategic planning and budgeting. The other scenarios represent more optimistic and more pessimistic outcomes. Periodically, the Group carries out stress testing of more extreme shocks to calibrate its determination of these other representative scenarios.

The Group has identified and documented key drivers of credit risk and credit losses of each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses.

Joint Control

The Parent Company entered into various joint ventures with Shang Properties, Inc., Hong Kong Land Group, DMCI Project Developers, Inc. and Double Dragon Properties Corp., Tyme Global Limited, Robinsons Bank Corporation and Robinsons Retail Holdings, Inc. The Parent Company considers that it has joint control over these arrangements since decisions about the relevant activities of the joint ventures require unanimous consent of the parties as provided for in the joint venture agreements and shareholders' agreements.

Determining whether it is reasonably certain that a renewal and termination option will be exercised – Group as a lessee

The Group has several lease contracts that include renewal and termination options. The Group applies judgment in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew or terminate (e.g., a change in business strategy).

The Group determines the lease term as the non-cancellable term of the lease, together with any



periods covered by an option to renew the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group did not include the option to renew nor the option to terminate the lease in the lease term as the Group assessed that it is not reasonably certain that these options will be exercised.

Operating lease commitments - Group as lessor

The Group has entered into commercial, office and industrial property leases on its investment properties portfolio. Based on an evaluation of the terms and conditions of the arrangements, the Group has determined that it retains all the significant risks and rewards of ownership of these properties and accounts for them as operating leases. In determining significant risks and benefits of ownership, the Group considered, among others, the significance of the lease term as compared with the EUL of the related asset.

A number of the Group's operating lease contracts are accounted for as noncancellable operating leases and the rest are cancellable. In determining whether a lease contract is cancellable or not, the Group considers, among others, the significance of the penalty, including the economic consequence to the lessee (see Note 34).

Finance lease commitments - Group as lessor

The Group has entered into property leases on some of its real estate condominium unit property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, particularly the bargain purchase option and minimum lease payments that the Group has transferred all the significant risks and rewards of ownership of these properties to the lessee and accounts for them as finance leases (see Note 34).

Assessment on whether lease concessions granted constitute a lease modification

In line with the rental relief framework implemented by the government to support businesses and the broader economy due to the impact of COVID-19 pandemic, the Group granted various lease concessions such as lease payment holidays or lease payment reductions in 2022 and 2021.

The Group applies judgment when assessing whether the rent concessions granted is considered a lease modification under PFRS 16.

In making this judgment, the Group determines whether the rent concessions granted has changed the scope of the lease, or the consideration thereof, that was not part of the original terms and conditions of the lease. The Group assessed that the lease concessions it granted to lessees do not qualify as lease modifications since the terms and conditions under the corresponding lease contracts have not been modified by the waiver and therefore, is not a lease modification under PFRS 16.

The rent concessions granted by the Group for the years ended December 31, 2023, 2022, and 2021 amounted to nil, ₱913 million and ₱3,775 million, respectively.

Distinction among real estate inventories, land held for future development and investment properties

The Group determines whether a property will be classified as Real estate inventories, Land held for future development and Investment properties. In making this judgment, the Group considers whether the property will be sold in the normal operating cycle (Real estate inventories), whether it will be retained as part of the Group's strategic land banking activities for development or sale in the medium or long-term (Land held for future development) or whether it will be held to earn rentals or for capital appreciation (Investment properties). For land properties, the Group considers the purpose for which the land was acquired.

Recognition of deferred tax assets

Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that sufficient taxable income will be available against which the deductible temporary differences can be utilized. Significant management estimate is required to determine the amount of deferred tax asset that can be recognized, based upon the likely timing and level of future taxable



income together with future tax planning. Deferred tax assets recognized as of December 31, 2023 and 2022 amounted to ₱1,073 million and ₱977 million, respectively (see Note 27).

The Group has NOLCO amounting to ₱284 million and ₱279 million as of December 31, 2023 and 2022, that is available for offset against taxable income or tax payable which deferred tax asset has not been recognized. The related deferred tax assets amounted to ₱14 million and ₱13 million as of December 31, 2023 and 2022, respectively (see Note 27).

Contingencies

The Group is currently involved in various legal proceedings in the ordinary course of business. The estimate of the probable costs for the resolution of these claims has been developed in consultation with the internal and external counsel handling the defense on these matters and is based upon an analysis and judgment of potential results by the management. The Group currently does not believe these proceedings will have a material effect on the Group's financial position. It is possible, that future results of operations could be materially affected by changes in the judgment or in the effectiveness of the strategies relating to these proceedings (see Note 34).

Judgments made in determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates applying paragraph 122 of PAS 1, Presentation of Financial Statements

Upon adoption of the Interpretation, the Group has assessed whether it has any uncertain tax position. The Group applies significant judgment in identifying uncertainties over its income tax treatments. The Group determined, based on its assessment, in consultation with its tax counsel, that it is probable that its uncertain income tax treatments (including those for the subsidiaries) will be accepted by the taxation authorities.

Estimates and Assumptions

The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

Revenue and cost recognition

The Group's revenue recognition policies require management to make use of estimates and assumptions that may affect the reported amounts of revenue and costs. The Group's revenue and cost from real estate where performance obligation is satisfied over time and recognized based on the percentage of completion is measured principally on the basis of the estimated completion by reference to the actual costs incurred to date over the estimated total costs of the project. For the years ended December 31, 2023, 2022 and 2021, the real estate sales recognized over time amounted to ₱8,729 million, ₱6,728 million and ₱5,203 million, respectively, while the related cost of real estate sales amounted to ₱4,406 million, ₱3,634 million and ₱2,549 million, respectively.

The Group also recognized revenue when control is passed on a certain point in time. The Group's revenue and cost of real estate sales were recognized upon transfer of control to the buyer. Real estate sales pertaining to this transaction amounted to ₱1,111 million, ₱13,377 million and ₱13,815 million for the years ended December 31, 2023, 2022 and 2021, respectively. The related cost of sales amounted to ₱345 million, ₱10,495 million and ₱10,795 million for the years ended December 31, 2023, 2022 and 2021, respectively.

Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded or disclosed in the consolidated statement of financial position cannot be derived from active markets, they are determined using internal valuation techniques using generally accepted market valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimates are used in establishing fair values. These estimates may include considerations of liquidity, volatility and correlation. Certain financial assets and liabilities were initially recorded at their fair values by using the discounted cash flow methodology.



Provision for expected credit losses of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables other than installment contract receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information such as inflation and dollar index rates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The Group uses vintage analysis approach to calculate ECLs for installment contract receivables. The vintage analysis accounts for expected losses by calculating the cumulative loss rates of a given loan pool. It derives the probability of default from the historical data of a homogenous portfolio that share the same origination period. The information on the number of defaults during fixed time intervals of the accounts is utilized to create the PD model. It allows the evaluation of the loan activity from its origination period until the end of the contract period.

The assessment of the correlation between historical observed default rates, forecast economic conditions (inflation and interest rates) and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The carrying value of trade receivables as of December 31, 2023 and 2022 amounted to ₱20,958 million and ₱17,426 million, respectively (see Note 8). The carrying value of installment contract receivables as of December 31, 2023 and 2022 amounted to ₱15,892 million and ₱11,536 million, respectively (see Note 8).



Evaluation of net realizable value of real estate inventories

The Group adjusts the cost of its real estate inventories to net realizable value based on its assessment of the recoverability of the inventories. NRV for completed real estate inventories is assessed with reference to market conditions and prices existing at the reporting date and is determined by the Group in light of recent market transactions. NRV in respect of real estate inventories under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and less estimated costs to sell. The amount and timing of recorded expenses for any period would differ if different judgments were made or different estimates were utilized.

The Group experienced limited selling activities that resulted to lower sales in 2023 and 2022. In evaluating NRV, recent market conditions and current market prices have been considered (see Note 9).

As of December 31, 2023 and 2022, the Group's subdivision land, condominium and residential units for sale amounted to ₱35,685 million and ₱32,512 million, respectively (see Note 9).

Estimation of useful lives of property and equipment and investment properties

The Group estimates the useful lives of its depreciable property and equipment and investment properties based on the period over which the assets are expected to be available for use. The EUL of the said depreciable assets are reviewed at least annually and are updated if expectations differ from previous estimates due to physical wear and tear and technical or commercial obsolescence on the use of these assets. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above. A reduction in the EUL of the depreciable property and equipment and investment properties would increase depreciation expense and decrease noncurrent assets.

The carrying value of depreciable property and equipment as of December 31, 2023 and 2022 amounted to ₱13,175 million and ₱8,831 million, respectively (see Note 12). The carrying value of depreciable investment properties as of December 31, 2023 and 2022 amounted to ₱61,078 million and ₱62,513 million, respectively (see Note 11).

Impairment of nonfinancial assets

The Group assesses impairment on its nonfinancial assets (i.e., investment properties, property and equipment, right-of-use assets, other noncurrent assets and investment in joint ventures) and considers the following important indicators:

- Significant changes in asset usage;
- Significant decline in assets' market value;
- Obsolescence or physical damage of an asset;
- Significant underperformance relative to expected historical or projected future operating results; and
- Significant negative industry or economic trends

An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the higher of its fair value less cost to sell and value in use. Recoverable amounts are estimated for individual assets or, if it is not possible, for the CGU to which the asset belongs, while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.



In 2022, in view of the improving economy that was severely impacted by the pandemic and the government's easing travel and mobility restrictions (both domestic and international), the Group's hotels and resorts segment has registered positive growth in its revenues in 2022. The hotel and resorts properties continue to post significant improvements in revenues and net income from higher occupancies due to easing of health and travel restrictions, surging leisure demand and increased guests spending. In addition, many restaurants and food outlets have reopened and operated, improving the food and beverage revenues of the segment. With a better economic outlook and market forecast, the segment is expected to continue its recovery. Accordingly, there are no impairment indicators in 2022 requiring the assessment of the recoverable amount of the property and equipment and right of use assets as of December 31, 2022.

In 2021, the Group's hotels and resorts segment were adversely affected by the lower number of guests and reduced room rates, both of which have significantly impacted the revenues reported for this segment. Also, many restaurants remain closed or allowed limited operations which impacted the food and beverage revenues of the segment. Accordingly, the Group estimated the recoverable amount through value in use. In determining the present value of estimated future cash flows expected to be generated from the continued use of these assets of the hotels and resorts segment, the Group was required to make estimates and assumptions that may affect the nonfinancial assets. The significant assumptions used in the valuation were discount rates of 9.7% with an average growth rate of 3.0%. The Group also considered in its assumptions the impact of the pandemic on the occupancy rate, room rates and gross margin which were then not expected to normalize until 2024. No impairment loss was recognized in 2021.

The carrying values of the Group's nonfinancial assets as of December 31, 2023 and 2022 are disclosed below.

	2023	2022
Investment properties (Note 11)	₱136,949,074,725	₱131,122,250,297
Property and equipment (Note 12)	17,101,420,112	15,693,982,344
Investments in joint venture (Note 31)	6,324,586,527	2,804,874,254
Right-of-use assets (Note 34)	1,367,642,922	1,427,441,661
Other noncurrent assets* (Note 13)	3,293,224,783	4,389,116,017
	₱165,035,949,069	₱155,437,664,573

*Excluding utility deposits and financial assets at FVOCI

Pension cost

The determination of the obligation and cost of pension benefits is dependent on the selection of certain assumptions used in calculating such amounts. Those assumptions include, among others, discount rates and salary increase rates (see Note 30). The cost of defined benefit pension plan and the present value of the pension liabilities are determined using actuarial valuations. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, defined benefit liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates of government bonds that are denominated in the currency in which the benefits will be paid, with extrapolated maturities corresponding to the expected duration of the defined benefit liability. Future salary increases are based on expected future inflation rates and other relevant factors. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of Philippine government bonds with terms consistent with the expected employee benefit payout as of reporting date.

As of December 31, 2023 and 2022, the Group's net pension liabilities amounted to ₱752 million and ₱556 million, respectively (see Note 30).



Leases - Estimating the incremental borrowing rate

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

The Group’s lease liabilities amounted to ₱2,563 million and ₱2,501 million as of December 31, 2023 and 2022, respectively (see Note 34).

6. Operating Segments

Business Segments

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

Management monitors the operating results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Group financing (including interest income and interest expense) and income taxes are managed on a group basis and are not allocated to operating segments. The Group evaluates performance based on earnings before interest, income tax, depreciation and other income (losses) (EBITDA).

The financial information on the operations of these business segments as shown below are based on the measurement principles that are similar with those used in measuring the assets, liabilities, income and expenses in the consolidated financial statements which is in accordance with PFRSs except for EBITDA.

Cost and expenses exclude interest, taxes and depreciation.

The Group derives its revenue from the following reportable units:

Robinsons Malls - develops, leases and manages lifestyle centers all over the Philippines.

Residential Division - develops and sells residential condominium units, as well as horizontal residential projects in the Philippines.

Robinsons Offices - develops and leases out office spaces.

Robinsons Hotels and Resorts - owns and operates a chain of hotels in various locations in the Philippines.



Robinsons Logistics and Industrial Facilities - develops and leases out warehouse and logistics facilities.

Robinsons Destination Estates - focuses on strategic land bank acquisition and management, exploration of real estate-related infrastructure projects.

Chengdu Xin Yao (CDXY) - develops and sells real estate projects in China.



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

	2023								
	Robinsons Malls	Residential Division	Robinsons Offices	Robinsons Hotels and Resorts	Robinsons Logistics and Industrial Facilities	Robinsons Destination Estates	Chengdu Xin Yao	Intersegment Eliminating Adjustments	Consolidated
Revenue									
Segment revenue:									
Revenues from contracts with customers	₱781,793,106	₱8,728,656,362	₱–	₱4,563,167,683	₱–	₱1,090,578,160	₱20,453,271	₱–	₱15,184,648,582
Rental income	11,824,120,518	131,309,765	5,978,499,000	–	683,243,958	72,780,101	–	–	18,689,953,342
Other income	3,601,312,802	3,151,493,481	1,386,453,481	–	3,802,736	343,410	168,597	–	8,143,574,507
Intersegment revenue	43,018,819	–	476,242,189	3,211,245	4,444,574	26,513,880	–	(553,430,707)	–
Total Revenue	16,250,245,245	12,011,459,608	7,841,194,670	4,566,378,928	691,491,268	1,190,215,551	20,621,868	(553,430,707)	42,018,176,431
Costs and expenses									
Segment costs and expenses	6,922,394,911	7,286,786,650	982,858,819	3,445,948,741	52,438,700	494,667,768	12,085,710	–	19,197,181,299
Intersegment costs and expenses	–	43,018,819	502,756,069	3,211,245	4,444,574	–	–	(553,430,707)	–
Total Costs and expenses	6,922,394,911	7,329,805,469	1,485,614,888	3,449,159,986	56,883,274	494,667,768	12,085,710	(553,430,707)	19,197,181,299
Earnings before interest, taxes and depreciation	9,327,850,334	4,681,654,139	6,355,579,782	1,117,218,942	634,607,994	695,547,783	8,536,158	–	22,820,995,132
Depreciation and amortization (Note 26)	3,434,455,925	94,784,893	1,119,779,474	682,419,105	149,854,605	3,869,399	84,652	–	5,485,248,053
Operating income	₱5,893,394,409	₱4,586,869,246	₱5,235,800,308	₱434,799,837	₱484,753,389	₱691,678,384	₱8,451,506	₱–	₱17,335,747,079
Assets and Liabilities									
Segment assets	₱82,553,483,528	₱55,407,694,604	₱38,062,993,835	₱23,454,519,970	₱7,525,917,385	₱28,047,184,610	₱637,880,946	₱–	₱235,689,674,878
Investment in subsidiaries - at cost	419,012,636	5,000,000	44,592,727,671	25,500,000	4,000,000,000	895,500,000	–	(49,937,740,307)	–
Total segment assets	82,972,496,164	₱55,412,694,604	₱82,655,721,506	₱23,480,019,970	₱11,525,917,385	₱28,942,684,610	₱637,880,946	(₱49,937,740,307)	₱235,689,674,878
Total segment liabilities	₱72,537,768,307	₱12,752,828,600	₱5,779,844,604	₱1,405,057,757	₱805,733,491	₱767,024,037	₱166,608,715	₱–	₱94,214,865,511
Other segment information:									
Capital additions (Notes 11 and 12)									₱11,969,837,192
Additions to subdivision land, condominium and residential units for sale (Note 9)									₱6,803,060,003



2023									
	Robinsons Malls	Residential Division	Robinsons Offices	Robinsons Hotels and Resorts	Robinsons Logistics and Industrial Facilities	Robinsons Destination Estates	Chengdu Xin Yao	Intersegment Eliminating Adjustments	Consolidated
Cash flows from:									
Operating activities	₱10,790,760,354	(₱3,564,891,241)	₱7,618,526,619	₱1,213,514,351	₱ 536,430,775	(₱206,577,085)	(₱409,870,952)	₱–	₱15,977,892,821
Investing activities	(4,914,740,100)	84,599,235	(2,890,091,902)	(1,802,798,078)	(796,553,748)	(1,518,889,928)	354,412	–	(11,838,120,109)
Financing activities	(5,107,347,869)	(1,014,787)	(1,421,986,919)	(141,444,704)	(20,334,507)	820,178	(2,080,025)	–	(6,693,388,633)
2022									
	Robinsons Malls	Residential Division	Robinsons Offices	Robinsons Hotels and Resorts	Robinsons Logistics and Industrial Facilities	Integrated Developments Division	Chengdu Xin Yao	Intersegment Eliminating Adjustments	Consolidated
Revenue									
Segment revenue:									
Revenues from contracts with customers	₱437,265,093	₱6,727,669,613	₱–	₱2,328,046,518	₱–	₱606,449,342	₱12,770,420,041	₱–	₱22,869,850,607
Rental income	9,227,553,476	99,624,500	5,778,060,498	–	554,563,728	38,657,268	–	–	15,698,459,470
Other income	3,367,360,591	2,273,426,727	1,286,634,922	–	143,290	409,254	6,704,093	–	6,934,678,877
Intersegment revenue	38,572,525	–	454,622,960	2,131,232	–	26,513,880	–	(521,840,597)	–
Total Revenue	13,070,751,685	9,100,720,840	7,519,318,380	2,330,177,750	554,707,018	672,029,744	12,777,124,134	(521,840,597)	45,502,988,954
Costs and expenses									
Segment costs and expenses	6,447,131,116	5,589,552,818	861,646,385	2,051,118,647	75,326,650	253,802,153	10,874,836,989	–	26,153,414,758
Intersegment costs and expenses	10,522	38,583,389	481,137,955	2,108,731	–	–	–	(521,840,597)	–
Total Costs and expenses	6,447,141,638	5,628,136,207	1,342,784,340	2,053,227,378	75,326,650	253,802,153	10,874,836,989	(521,840,597)	26,153,414,758
Earnings before interest, taxes and depreciation	6,623,610,047	3,472,584,633	6,176,534,040	276,950,372	479,380,368	418,227,591	1,902,287,145	–	19,349,574,196
Depreciation and amortization (Note 26)	3,567,642,146	100,479,736	934,122,057	502,334,493	128,154,851	4,205,941	236,937	–	5,237,176,161
Operating income	₱3,055,967,901	₱3,372,104,897	₱5,242,411,983	(₱225,384,121)	₱351,225,517	₱414,021,650	₱1,902,050,208	₱–	₱14,112,398,035
Assets and Liabilities									
Segment assets	₱84,527,249,065	₱46,026,349,452	₱35,804,066,381	₱21,109,683,707	₱6,677,745,819	₱26,597,904,897	₱2,693,196,391	₱–	₱223,436,195,712
Investment in subsidiaries - at cost	419,012,634	5,000,000	44,592,727,673	25,500,000	500,000,000	895,500,000	–	(46,437,740,307)	–
Total segment assets	₱84,946,261,699	₱46,031,349,452	₱80,396,794,054	₱21,135,183,707	₱7,177,745,819	₱27,493,404,897	₱2,693,196,391	(₱46,437,740,307)	₱223,436,195,712
Total segment liabilities	₱68,705,601,952	₱10,890,324,158	₱4,647,509,417	₱1,229,842,716	₱390,828,239	₱1,476,003,598	₱648,959,746	₱–	₱87,989,069,826
Other segment information									
Capital expenditures (Notes 10 and 11)									₱16,532,649,274
Additions to subdivision land, condominium and residential units for sale (Note 8)									₱8,721,292,261



2022									
	Robinsons Malls	Residential Division	Robinsons Offices	Robinsons Hotels and Resorts	Robinsons Logistics and Industrial Facilities	Integrated Developments Division	Chengdu Xin Yao	Intersegment Eliminating Adjustments	Consolidated
Cash flows from:									
Operating activities	¥8,821,720,405	(¥1,126,491,502)	¥5,705,103,154	¥537,174,546	¥274,447,430	(¥2,159,921,386)	(¥241,654,164)	¥-	¥11,810,378,483
Investing activities	(6,141,575,582)	(953,256,247)	(3,168,700,542)	(6,748,388,213)	(742,784,305)	(1,097,949,005)	(363,045)	-	(18,853,016,939)
Financing activities	(1,910,536,668)	1,793,596	(1,428,562,825)	(2,314,002)	11,357,565	(598,784)	(275,030)	-	(3,329,136,148)
2021									
	Robinsons Malls	Residential Division	Robinsons Offices	Robinsons Hotels and Resorts	Robinsons Logistics and Industrial Facilities	Integrated Developments Division	Chengdu Xin Yao	Intersegment Eliminating Adjustments	Consolidated
Revenue									
Segment revenue:									
Revenues from contracts with customers	¥3,389,267	¥5,202,951,110	¥-	¥1,202,075,617	¥-	¥2,932,847,441	¥10,882,315,856	¥-	¥20,223,579,291
Rental income	5,337,190,146	67,895,943	5,263,491,006	-	353,647,710	34,092,732	-	-	11,056,317,537
Other income	2,912,304,661	1,068,166,532	1,221,931,552	-	-	156,499	56,961,508	-	5,259,520,752
Intersegment revenue	37,937,491	-	192,463,497	3,349,890	-	-	-	(233,750,878)	-
Total Revenue	8,290,821,565	6,339,013,585	6,677,886,055	1,205,425,507	353,647,710	2,967,096,672	10,939,277,364	(233,750,878)	36,539,417,580
Costs and expenses									
Segment costs and expenses	4,388,489,672	4,064,750,345	823,921,497	956,376,593	29,914,428	1,415,195,049	9,899,993,418	-	21,578,641,002
Intersegment costs and expenses	750,823	38,067,848	187,668,621	6,872,755	-	390,831	-	(233,750,878)	-
Total Costs and expenses	4,389,240,495	4,102,818,193	1,011,590,118	963,249,348	29,914,428	1,415,585,880	9,899,993,418	(233,750,878)	21,578,641,002
Earnings before interest, taxes and depreciation	3,901,581,070	2,236,195,392	5,666,295,937	242,176,159	323,733,282	1,551,510,792	1,039,283,946	-	14,960,776,578
Depreciation and amortization (Note 26)	3,673,939,814	138,356,366	934,480,849	418,165,445	74,437,392	7,273,501	314,657	-	5,246,968,024
Operating income	¥227,641,256	¥2,097,839,026	¥4,731,815,088	(¥175,989,286)	¥249,295,890	¥1,544,237,291	¥1,038,969,289	¥-	¥9,713,808,554
Assets and Liabilities									
Segment assets	¥93,133,168,230	¥41,412,393,871	¥33,483,496,506	¥10,516,310,845	¥5,741,974,680	¥26,097,879,557	¥17,564,715,333	¥-	¥227,949,939,022
Investment in subsidiaries - at cost	1,468,599,829	-	38,695,727,671	25,500,000	500,000,000	794,000,000	-	(41,483,827,500)	-
Total segment assets	¥94,601,768,059	¥41,412,393,871	¥72,179,224,177	¥10,541,810,845	¥6,241,974,680	¥26,891,879,557	¥17,564,715,333	(¥41,483,827,500)	¥227,949,939,022
Total segment liabilities	¥61,402,702,230	¥11,052,352,132	¥4,519,296,986	¥954,867,452	¥367,754,388	¥5,119,157,887	¥14,183,843,924	¥-	¥97,599,974,999
Other segment information									
Capital expenditures (Notes 10 and 11)									¥17,999,501,395
Additions to subdivision land, condominium and residential units for sale (Note 8)									¥9,314,493,631



	2021								
	Robinsons Malls	Residential Division	Robinsons Offices	Robinsons Hotels and Resorts	Robinsons Logistics and Industrial Facilities	Integrated Developments Division	Chengdu Xin Yao	Intersegment Eliminating Adjustments	Consolidated
Cash flows from:									
Operating activities	₱4,531,404,754	₱1,940,846,835	₱4,493,291,683	₱230,077,824	₱291,744,738	₱1,633,466,291	(₱28,773,457)	₱—	₱13,092,058,668
Investing activities	(8,405,125,849)	(2,079,657,129)	(4,479,040,130)	(982,499,735)	(620,013,103)	(4,105,768,277)	25,976,061	—	(20,646,128,162)
Financing activities	(10,360,031,583)	217,810,367	22,365,835,776	(7,168,056)	(16,357,567)	-	(504,443)	—	12,199,584,494



The revenue of the Group consists of sales to domestic customers and sale to residential buyers of CDXY in China.

Inter-segment revenue accounted for under PFRS arising from lease arrangements amounting to ₱553 million, ₱522 million and ₱234 million for the years ended December 31, 2023, 2022 and 2021, respectively, are eliminated in consolidation. The Group generally account for inter-segment sales and transfers on an arm's length prices or at current market prices.

The carrying amount of assets located outside the Philippines amounted to ₱637 million and ₱2,693 million as of December 31, 2023 and 2022, respectively.

No operating segments have been aggregated to form the above reportable segments. Capital additions consist of additions to "Investment property" and "Property and equipment".

Significant customers in lease arrangements includes the affiliated entities (see Note 20). Rental income arising from the lease of commercial properties to affiliated companies which are not part of the Group and therefore not eliminated amounted to ₱3,329 million, ₱3,327 million and ₱2,407 million for the years ended December 31, 2023, 2022 and 2021, respectively.

For the years ended December 31, 2023, 2022 and 2021, there are no revenue transactions with a single external customer which accounted for 10% or more of the consolidated revenue from external customers. The main revenues of the Group are substantially earned from the Philippines and China.

The following table shows a reconciliation of the total EBITDA to total income before income tax:

	December 31		
	2023	2022	2021
EBITDA	₱22,820,995,132	₱19,349,574,196	₱14,960,776,578
Depreciation and amortization (Notes 22 and 26)	(5,485,248,053)	(5,237,176,161)	(5,246,968,024)
Other losses - net	(2,114,221,170)	(1,053,211,296)	(1,233,614,820)
Income before income tax	₱15,221,525,909	₱13,059,186,739	₱8,480,193,734

7. Cash and Cash Equivalents

This account consists of:

	2023	2022
Cash on hand and in banks	₱3,920,198,659	₱6,252,030,579
Short-term investments (Notes 16 and 20)	1,804,184,600	2,025,968,601
	₱5,724,383,259	₱8,277,999,180

Cash in banks earn annual interest at the prevailing bank deposit rates. Short-term investments are invested for varying periods of up to three (3) months and earn interest at the prevailing short-term investment rates ranging from 2.00% to 6.00%, 3.30% to 3.70% and 0.13% to 0.63% for the years ended December 31, 2023, 2022 and 2021, respectively.



Cash in bank accounts in US dollars earn interest at a range of 0.10% to 0.13% for the years ended December 31, 2023, 2022 and 2021.

Interest earned from cash in banks and short-term investments for the years ended December 31, 2023, 2022 and 2021 amounted to ₱157 million, ₱133 million and ₱167 million, respectively (see Note 25).

The cash and cash equivalents as of December 31, 2023 and 2022 are available to meet the immediate cash requirements of the Group (see Note 10).

8. Receivables

This account consists of:

	2023	2022
Trade		
Installment contract receivables - at amortized cost	₱15,681,763,730	₱11,126,844,928
Installment contract receivables - at FVOCI	210,481,622	409,215,959
Rental receivables (Note 20)	2,965,651,031	4,437,760,075
Accrued rent receivables	1,696,529,872	1,276,952,876
Hotel operations	403,186,749	174,932,953
	20,957,613,004	17,425,706,791
Affiliated companies (Note 20)	2,236,975,060	2,899,355,004
Others		
Receivable from insurance	113,319,240	346,821,165
Receivable from condominium corporations	386,090,794	316,087,329
Advances to officers and employees	156,577,919	196,305,784
Others	537,594,334	481,497,026
	24,388,170,351	21,665,773,099
Less allowance for impairment losses	212,927,700	212,927,700
	24,175,242,651	21,452,845,399
Less noncurrent portion	7,353,762,589	6,388,500,204
	₱16,821,480,062	₱15,064,345,195

Installment contract receivables consist of accounts collectible in monthly installments over a period of one (1) to ten (10) years. These are carried at amortized cost, except for receivables from lease-to-own arrangements which are carried at FVOCI. The title of the real estate property, which is the subject of the installment contract receivable due beyond 12 months, passes to the buyer once the receivable is fully paid.

Rental receivables from affiliated companies included under 'Rental receivables' amounted to ₱118 million and ₱281 million as of December 31, 2023 and 2022, respectively (see Note 20).

Accrued rent receivables represent the portion of the lease as a consequence of recognizing income on a straight-line basis. As of December 31, 2023 and 2022, the noncurrent portion of accrued rent receivable amounted to ₱1,683 million and ₱1,263 million, respectively.

Receivables from hotel operations pertain to unpaid customer billings for charges from room accommodations, sale of food and beverage and other ancillary services. These are normally collectible within 30 to 90 days.



Receivables from affiliated companies represent advances made by the Parent Company in accordance with joint venture agreements (see Note 20).

Receivable from insurance consists of claims made by the Group for losses related to its damaged investment properties. In 2023, the Group received ₱411 million from these insurance claims.

Receivables from condominium corporations pertain mostly to reimbursements for utilities paid by the Parent Company.

The receivables from officers and employees are advances related to conduct of business activities subject to liquidation and for personal loans which are collected through salary deduction.

Other receivables consist primarily of advances to brokers, interest receivable and advances to SSS.

Breakdown of the allowance for impairment losses on trade receivables as of December 31, 2023 and 2022 follows:

Rental	Hotels Operations	Installment Contracts	Total
₱190,148,722	₱3,778,978	₱19,000,000	₱212,927,700

Aging Analysis

The aging analysis of the Group's receivables follows:

	December 31, 2023						Past Due and Impaired
	Total	Neither Past Due nor Impaired	Past Due But Not Impaired				
			Less than 30 days	30 to 60 days	61 to 90 days	Over 90 days	
Trade receivables							
Installment contract receivables - at amortized cost	₱15,681,763,730	₱14,315,367,283	₱208,708,642	₱209,241,013	₱77,316,099	₱852,130,693	₱19,000,000
Installment contract receivables - at FVOCI	210,481,622	198,820,940	1,452,323	820,878	357,819	9,029,662	
Rental receivables (Note 20)	2,965,651,031	1,742,314,033	232,448,622	183,355,132	175,099,696	442,284,826	190,148,722
Accrued rent receivables	1,696,529,872	1,696,529,872	—	—	—	—	—
Hotel operations	403,186,749	196,805,352	45,284,427	28,571,975	15,792,819	112,953,198	3,778,978
Affiliated companies (Note 20)	2,236,975,060	2,236,975,060	—	—	—	—	—
Others	1,193,582,287	1,193,582,287	—	—	—	—	—
	₱24,388,170,351	₱21,580,394,827	₱487,894,014	₱421,988,998	₱268,566,433	₱1,416,398,379	₱212,927,700

	December 31, 2022						
		Neither	Past Due But Not Impaired				Past
	Total	Past Due nor Impaired	Less than 30 days	30 to 60 days	61 to 90 days	Over 90 days	Due and Impaired
Trade receivables							
Installment contract receivables - at amortized cost	₱11,126,844,928	₱9,889,066,284	₱183,603,050	₱55,052,444	₱513,206,049	₱466,917,101	₱19,000,000
Installment contract receivables - at FVOCI	409,215,959	386,545,395	2,823,590	1,595,942	695,667	17,555,365	–
Rental receivables (Note 20)	4,437,760,075	903,083,044	433,335,137	199,861,214	169,163,030	2,542,168,928	190,148,722
Accrued rent receivables	1,276,952,876	1,276,952,876	–	–	–	–	–
Hotel operations	174,932,953	31,714,942	85,032,028	16,795,022	8,339,489	29,272,494	3,778,978
Affiliated companies (Note 20)	2,899,355,004	2,899,355,004	–	–	–	–	–
Others	1,340,711,304	1,340,711,304	–	–	–	–	–
	₱21,665,773,099	₱16,727,428,849	₱704,793,805	₱273,304,622	₱691,404,235	₱3,055,913,888	₱212,927,700

A summary of the movements in the installment contract receivables - at FVOCI of the Group is as follows:

	2023	2022



Beginning balance	₱409,215,959	₱459,685,079
Collections	(195,536,068)	(71,468,767)
Fair value adjustment - other comprehensive income	(3,198,269)	20,999,647
Ending balance	₱210,481,622	₱409,215,959

The changes in the fair value of the installment contract receivables at FVOCI (net of tax) in 2023, 2022 and 2021 amounted to ₱2.4 million, ₱16 million and ₱50 million, respectively.

As of December 31, 2023 and 2022, nominal amounts of trade receivables from residential totaling ₱15,682 million and ₱11,127 million, respectively, were recorded initially at fair value. The fair values of the receivables were obtained by discounting future cash flows using the applicable rates of similar types of instruments.

Movements in the unamortized discount of the Group's installment contracts receivables as of December 31, 2023 and 2022 follow:

	2023	2022
Balance at beginning of year	₱475,468,734	₱485,334,192
Additions net of cancellations	443,942,819	512,779,106
Accretion for the year (Note 21)	(563,259,860)	(522,644,564)
Balance at end of year	₱356,151,693	₱475,468,734

9. Subdivision Land, Condominium and Residential Units for Sale

This account consists of:

	2023	2022
Land and condominium units	₱18,254,367,348	₱15,956,858,765
Land use right and development cost	353,368,437	374,111,344
Residential units and subdivision land	2,031,832,662	1,921,642,512
Land held for development	15,044,996,873	14,258,993,850
	₱35,684,565,320	₱32,511,606,471

The subdivision land, condominium and residential units for sale are carried at cost.

A summary of the movement in inventory is set out below:

	2023	2022
Beginning balance	₱32,511,606,471	₱37,679,441,733
Construction and development costs incurred	6,017,056,980	5,176,823,883
Land acquisition	786,003,023	3,544,468,378
Transfers from (to)		
Investment properties (Note 11)	—	—
Other current assets (Note 10)	783,487,674	97,718,250
Unrealized land costs (Note 20)	337,791,958	142,177,145
Cost of real estate sales (Note 22)	(4,751,380,786)	(14,129,022,918)
	₱35,684,565,320	₱32,511,606,471

Unrealized land costs pertain to the Parent Company's share in the cost of real estate sold to joint ventures, namely, Shang Robinsons Properties, Inc. (SRPI), RLC DMCI Property Ventures, Inc. (RLC DMCI) and RHK Land Corporation (RHK Land) (see Note 20).

The amount of subdivision land, condominium and residential units for sale recognized as cost of real estate sales in the consolidated statements of comprehensive income amounted to ₱4,751 million,



¥14,129 million and ¥13,344 million for the years ended December 31, 2023, 2022 and 2021, respectively (see Note 22).

On October 20, 2015, the Chinese government awarded the Contract of Assignment of the Rights to the Use of State-Owned Land (the Contract) to the Group. In May 2016, the Masterplan had been completed and was submitted for approval to the Chinese government in the same month. The Chinese government approved the Masterplan in the first quarter of 2017 and construction activities has commenced (recognized as land use right and development cost).

Under the Contract, the Group is entitled to transfer, lease, mortgage all or part of the state-owned construction land use right to a third party. Upon receipt of the Certificate of State-owned Land Use Right Assignment, the land title will be subdivided into Individual Property Titles which will be issued to unit owners one year after completion of the development and turn-over of the units to the buyers. When all or part of the state-owned construction land use right is transferred, through sale of commercial units and high-rise condominium units to buyers, the rights and obligations specified in the Contract and in the land registration documents shall be transferred accordingly to the buyer. The use term will be the remaining years as of the date of transfer based on the original use term specified in the Contract.

When the use term under the Contract expires (residential: 70 years and commercial: 40 years) and the land user continues using the assigned land under the Contract, an application for renewal shall be submitted to the Chinese government not less than one (1) year prior to the expiration of the use term.

Land held for development includes the acquisition cost of a prime property that is previously reported under residential units and subdivision land. The acquisition cost amounted to ¥9,127 million as of December 31, 2021.

No subdivision land, condominium and residential units for sale are pledged as security to liabilities as of December 31, 2023 and 2022.

The related commitments on subdivision land, condominium and residential units for sale are disclosed in Note 34.

10. Other Current Assets

This account consists of:

	2023	2022
Advances to suppliers and contractors	¥1,671,669,309	¥1,505,665,519
Prepaid expenses (Note 23)	899,900,004	1,052,252,379
Input VAT - net	768,668,636	633,740,496
Restricted cash	63,148,423	434,299,396
Supplies	104,754,458	110,433,781
Advances to lot owners	667,426,744	1,159,147,175
	¥4,175,567,574	¥4,895,538,746

Advances to suppliers and contractors consist of advance payment for the construction of residential projects. These are recouped from billings which are expected to occur in a short period of time.

Prepaid expenses consist mainly of prepayments for taxes and insurance and cost to obtain contract in relation to the Group's real estate sales. The cost to obtain contracts which include prepaid commissions and advances to brokers/agents amounted to ¥256 million and ¥482 million as of December 31, 2023 and 2022, respectively.

Input VAT - net can be applied against future output VAT.



Restricted cash includes the deposits in local banks for the purchase of land.

Supplies consist mainly of office and maintenance materials.

Advances to lot owners consist of advance payments to landowners which shall be applied against the acquisition cost of the real estate properties.

Utility deposits consist primarily of bid bonds and meter deposits.

Others consists of advances and reserve funds.

11. Investment Properties

A summary of the movement in the investment properties is set out below:

December 31, 2023						
	Land Held for Future Development	Land	Land Improvements	Buildings and Improvements	Construction In Progress	Total
Cost						
Balances at January 1, 2023	₱21,000,922,667	₱31,997,976,856	₱478,680,251	₱109,895,464,575	₱15,609,876,833	₱178,982,921,182
Additions	450,795,333	863,840,788	7,038,256	1,416,366,701	7,064,858,613	9,802,899,691
Reclassification and transfers - net (Notes 9 and 12)	(97,446,819)	1,091,856,257		1,690,731,217	(2,111,440,530)	573,700,125
Balances at December 31, 2023	21,354,271,181	33,953,673,901	485,718,507	113,002,562,493	20,563,294,916	189,359,520,998
Accumulated Depreciation						
Balances at January 1, 2023	–	–	256,513,452	47,604,157,433	–	47,860,670,885
Depreciation (Notes 22 and 24)	–	–	33,623,379	4,516,152,009	–	4,549,775,388
Balances at December 31, 2023	–	–	290,136,831	52,120,309,442	–	52,410,446,271
Net Book Value	₱21,354,271,181	₱33,953,673,901	₱195,581,676	₱60,882,253,051	₱20,563,294,916	₱136,949,074,725

December 31, 2022						
	Land Held for Future Development	Land	Land Improvements	Buildings and Improvements	Construction In Progress	Total
Cost						
Balances at January 1, 2022	₱28,302,991,865	₱18,042,486,420	₱464,968,467	₱104,599,289,174	₱18,199,335,815	₱169,609,071,741
Additions	4,595,862,441	332,776,611	13,088,463	1,444,108,746	6,247,340,674	12,633,176,935
Retirements / disposal	–	–	(2,180,250)	-1,145,483,648	–	(1,147,663,898)
Reclassification and transfers - net (Notes 9 and 12)	(11,897,931,639)	13,622,713,825	2,803,571	4,997,550,303	(8,836,799,656)	(2,111,663,596)
Balances at December 31, 2022	21,000,922,667	31,997,976,856	478,680,251	109,895,464,575	15,609,876,833	178,982,921,182
Accumulated Depreciation						
Balances at January 1, 2022	–	–	233,961,454	44,436,056,412	–	44,670,017,866
Depreciation (Notes 22 and 24)	–	–	23,932,427	4,314,384,490	–	4,338,316,917
Retirements / disposal	–	–	(1,380,429)	(1,146,283,469)	–	(1,147,663,898)
Balances at December 31, 2022	–	–	256,513,452	47,604,157,433	–	47,860,670,885
Net Book Value	₱21,000,922,667	₱31,997,976,856	₱222,166,799	₱62,291,307,142	₱15,609,876,833	₱131,122,250,297



Investment properties consist mainly of lifestyle centers, office buildings and industrial facilities that are held to earn rentals. Land held for future development pertains to land held for capital appreciation and land banking activities for development. Land pertains to land where offices, malls and hotels are situated. Building and improvements pertains to offices and malls for leasing.

The construction in progress reclassified to their respective asset accounts in 2023 and 2022 amounted to ₱2,111 million and ₱8,837 million, respectively. The reclassifications in 2023 represent commercial, office buildings, and logistic facilities in Iloilo, Bacolod, Calamba, and Cebu. The reclassifications in 2022 represent commercial, office buildings, and logistic facilities in Gapan, Iloilo, Ilocos, Cebu, Ilocos, Antipolo and Pampanga. The remaining construction in progress represents new and expansion projects in various cities in Metro Manila and other parts of Luzon and Visayas regions. These normally take three (3) to five (5) years to construct until completion.

The Group also reclassified investment properties to property and equipment amounting to ₱550 million and ₱3,930 million in 2023 and 2022, respectively (see Notes 12 and 35).

Depreciation expense charged to operations amounted to ₱4,550 million, ₱4,338 million and ₱4,467 million for the years ended December 31, 2023, 2022 and 2021, respectively (see Notes 22 and 26).

Borrowing costs capitalized amounted to ₱651 million, ₱645 million and ₱758 million for the years ended December 31, 2023, 2022 and 2021, respectively. These amounts were included in the consolidated statements of cash flows under additions to investment properties. The capitalization rates used to determine the amount of borrowing costs eligible for capitalization for the years ended December 31, 2023, 2022 and 2021 are 4.74%, 4.05% and 4.59%, respectively (see Note 16).

The aggregate fair value of the Group's investment properties as of December 31, 2023 and 2022 amounted to ₱418.2 billion and ₱380.1 billion, respectively. The fair values of the investment properties were determined by independent professionally qualified appraisers and exceed its carrying cost.

The following table provides the fair value hierarchy of the Group's investment properties as of December 31:

		Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Date of Valuation	Total			
2023				
Investment properties	Various	₱418,248,402,391	₱–	₱– ₱418,248,402,391
2022				
Investment properties	Various	₱380,084,439,164	₱–	₱– ₱380,084,439,164

The fair values of the land held for future development were measured through market data approach which provides an indication of value by comparing the subject asset with an identical or similar assets for which price information is available. This approach was used for the land as it is commonly used in the property market since inputs and data for this approach are available.

The fair values of the buildings (retail, office and warehouses) were measured through income approach using the discounted cash flow analysis. This approach converts anticipated future gains to present worth by projecting reasonable income and expenses for the subject property.

The construction in progress were measured at cost until such time the fair value becomes reliably measurable or construction is completed (whichever comes earlier).



The significant assumptions used in the valuation are discount rates of 12% and capitalization rates of 6.70% to 7.20%. The significant unobservable inputs to valuation of investment properties ranges from ₱750 to ₱400,000 per sqm.

Acquisition costs of investment properties that are recent and for land banking purposes approximate fair values. There are little or nil developments on these properties.

In 2023, the addition includes acquired properties for development in Tuguegarao. In 2022, the additions to land held for future development include acquisition of a prime property that is intended for development for commercial leasing amounting to ₱3,000 million.

Rental income derived from investment properties amounted to ₱18,690 million, ₱15,698 million and ₱11,056 million for the years ended December 31, 2023, 2022 and 2021, respectively (see Note 21).

Property operations and maintenance costs arising from investment properties amounted to ₱616 million, ₱646 million and ₱701 million for the years ended December 31, 2023, 2022 and 2021, respectively (see Note 22).

There are no investment properties as of December 31, 2023 and 2022 that are pledged as security to liabilities. The Group has no restrictions on the realizability of its investment properties. Except for contracts awarded, there are no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

The total contractual commitments arising from awarded contracts for the acquisition, development and construction of investment properties amounted to ₱3,110 million and ₱8,538 million as of December 31, 2023 and 2022, respectively (see Note 34).

12. Property and Equipment

This account consists of:

	December 31, 2023					Total
	Land Improvements	Buildings and Improvements	Theater Furniture and Equipment	Other Equipment	Construction in Progress	
Cost						
Balances at January 1, 2023	₱51,042,999	₱11,392,348,908	₱1,236,263,555	₱5,795,980,092	₱6,862,770,413	₱25,338,405,967
Additions	–	687,419,179	30,859,726	575,696,459	872,962,137	2,166,937,501
Retirement/disposal	–	–	–	(14,425,228)	–	(14,425,228)
Reclassifications (Note 11)	–	3,636,595,477	–	289,178,160	(3,809,599,445)	116,174,192
Balances at December 31, 2023	51,042,999	15,716,363,564	1,267,123,281	6,646,429,483	3,926,133,105	27,607,092,432
Accumulated Depreciation						
Balances at January 1, 2023	29,901,739	3,272,626,994	1,132,319,683	5,209,575,207	–	9,644,423,623
Depreciation (Notes 22 and 24)	4,615,047	439,878,703	28,708,084	402,472,091	–	875,673,925
Retirement/disposal	–	–	–	(14,425,228)	–	(14,425,228)
Balances at December 31, 2023	34,516,786	3,712,505,697	1,161,027,767	5,597,622,070	–	10,505,672,320
Net Book Value	₱16,526,213	₱12,003,857,867	₱106,095,514	₱1,048,807,413	₱3,926,133,105	₱17,101,420,112



December 31, 2022						
	Land Improvements	Buildings and Improvements	Theater Furniture and Equipment	Other Equipment	Construction in Progress	Total
Cost						
Balances at January 1, 2022	₱50,792,999	₱7,722,487,666	₱1,236,263,555	₱5,451,624,930	₱3,118,444,583	₱17,579,613,733
Additions	250,000	858,279,581	–	343,634,261	2,697,308,497	3,899,472,339
Retirement/disposal	–	–	–	(70,589,644)	–	(70,589,644)
Reclassifications (Note 11)	–	2,811,581,661	–	71,310,545	1,047,017,333	3,929,909,539
Balances at December 31, 2022	51,042,999	11,392,348,908	1,236,263,555	5,795,980,092	6,862,770,413	25,338,405,967
Accumulated Depreciation						
Balances at January 1, 2022	25,303,357	2,980,813,662	1,063,696,727	4,819,820,547	–	8,889,634,293
Depreciation (Notes 22 and 24)	4,598,382	291,813,332	68,622,956	460,344,304	–	825,378,974
Retirement/disposal	–	–	–	(70,589,644)	–	(70,589,644)
Balances at December 31, 2022	29,901,739	3,272,626,994	1,132,319,683	5,209,575,207	–	9,644,423,623
Net Book Value	₱21,141,260	₱8,119,721,914	₱103,943,872	₱586,404,885	₱6,862,770,413	₱15,693,982,344

The construction in progress items reclassified to their respective asset accounts in 2023 and 2022 amounted to ₱3,386 million and ₱775 million, respectively. The reclassifications in 2023 pertain to The Westin Manila and Grand Summit Gensan. In 2022, the reclassifications represent Go Tuguegarao, Summit and Go Naga. The remaining construction in progress represents new and expansion projects in various cities in Metro Manila and other parts of Visayas and Mindanao regions. These normally take three (3) to five (5) years to construct until completion.

Depreciation expense charged to operations amounted to ₱876 million, ₱825 million and ₱721 million for the years ended December 31, 2023, 2022 and 2021, respectively (see Notes 22 and 26).

Borrowing costs capitalized amounted to ₱306 million, ₱229 million and ₱134 million for the years ended December 31, 2023, 2022 and 2021, respectively (see Note 16).

There are no property and equipment items as of December 31, 2023 and 2022 that are pledged as security to liabilities. The Group has no restrictions on the realizability of its property and equipment. Except for contracts awarded, there are no contractual obligations to purchase, construct or develop property and equipment or for repairs, maintenance and enhancements.

The total contractual commitments arising from awarded contracts for the acquisition, development and construction of property and equipment amounted to ₱2,587 million and ₱966 million as of December 31, 2023 and 2022, respectively (see Note 34).

In 2021, the Group performed impairment testing on its hotel property and equipment assets with a carrying value of ₱5,274 million as of December 31, 2021 by assessing the recoverable amount of cash-generating units based on a value in use (VIU) calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The projected cash flows have been updated to reflect the demand for products and services, taking into consideration the impact of the COVID-19 pandemic.

The significant assumptions used in the valuation were pre-tax discount rate of 9.73% and average growth rate of 5.20% for cash flows beyond five years. Based on the impairment testing, there was no impairment loss on the Group's hotel property and equipment assets in 2021 (see Note 5).

The calculation of value in use of the CGUs is most sensitive to the following assumptions:

- EBITDA margins
- Discount rate
- Growth rates used to extrapolate cash flows beyond the forecast period



EBITDA Margins

EBITDA margins are based on average values achieved in one (1) to five (5) years preceding the beginning of the budget period. These are increased over the budget period for anticipated efficiency improvements. A 32.82% to 60.20% EBITDA margin per annum was applied. A decreased demand can lead to a decline in gross margin.

Discount Rates

Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

Growth Rate Estimates

Rates are based on published industry research. A reduction in the long-term growth rate would result in impairment.

13. Other Noncurrent Assets

This account consists of:

	2023	2022
Advances to suppliers and contractors	₱2,312,087,333	₱2,548,231,613
Advances to land owners (Note 20)	638,763,555	1,528,296,767
Utility deposits (Notes 32 and 33)	780,372,483	734,364,096
Financial assets at FVOCI	113,594,522	126,177,247
Others	342,373,895	312,587,637
	₱4,187,191,788	₱5,249,657,360

Advances to suppliers and contractors represent prepayments for the construction of investment properties and property and equipment. These are recouped from billings which are expected to occur in future period.

Advances to land owners consist of advance payments to land owners which shall be applied against the acquisition cost of the real estate properties.

Utility deposits that are refundable consist primarily of bill and meter deposits.

Financial assets at FVOCI represent equity shares of APVI that were retained by the Group and equity shares of Data Analytics Ventures, Inc., both entities under the common control of the ultimate parent company.



A summary of the movements follows:

	2023	2022
Beginning balance	₱126,177,247	₱172,097,119
Additions	2,500,000	—
Fair value adjustment - other comprehensive income (loss)	(15,082,725)	(45,919,872)
Ending balance	₱113,594,522	₱126,177,247

The changes in the fair value in 2023, 2022 and 2021 amounted to ₱15 million, ₱46 million and ₱42 million, respectively.

“Others” include refundable deposits. This also includes paid upfront fee amounting ₱100 million as of December 31, 2023 and 2022, in relation to the lease agreement executed in October 2018 for the lease of contiguous land situated in Malolos, pursuant to Proclamation No. 832 dated July 17, 2014. The project shall involve the lease of the project site and utilization thereof by the Group for a mixed-use development.

The lease period of the project site shall be for 25 years commencing on the 3rd project year counted from the commencement of the Construction Date and terminating on the date 25 years thereafter. The lease shall be automatically renewed for another 25 years upon mutual agreement by the parties. The upfront fee will be applied against the rent due starting on the 1st year of operation of the Parent Company in the said property. To date, the lease has not commenced.

14. Accounts Payable and Accrued Expenses

This account consists of:

	2023	2022
Accounts payable	₱9,203,085,612	₱9,942,696,393
Taxes and licenses payable	4,330,512,964	3,414,698,215
Accrued utilities	2,006,896,028	1,797,862,321
Accrued rent expense	983,007,757	943,123,868
Accrued contracted services	741,614,207	580,627,768
Accrued salaries and wages	684,812,107	631,777,932
Commissions payable	267,403,325	541,400,098
Accrued advertising and promotions	263,647,941	157,149,144
Accrued interest expense	166,324,520	338,724,028
Accrued repairs and maintenance	130,348,033	193,480,259
Dividends payable	19,440,620	19,444,535
Other accrued expenses	535,195,502	423,172,651
	₱19,332,288,616	₱18,984,157,212

Accounts payable mainly includes unpaid billings from suppliers and contractors related to construction activities which are non-interest bearing and are normally settled within 30-90 days term.

Taxes and licenses payable, accrued salaries and wages, accrued interest payable and accrued contracted services are normally settled within one (1) year.

Accrued rent expense primarily represents accrual for film rental expense.



Accrued contracted services represents accrual for outsourced services such as security services, technical support, shuttle services and others.

Commissions payable arises from obligations from contracts that qualified for revenue recognition. Consistent with the pattern of revenue recognition, the Group amortizes commission using the percentage of completion method.

Other accrued expense includes accrued repairs and maintenance, promotions and advertising expenses, insurance, among others.

15. Contract Liabilities, Deposits and Other Current Liabilities

This account consists of:

	2023	2022
Contract liabilities (Notes 17 and 20)	₱3,881,029,135	₱2,837,695,079
Deposits from lessees (Note 17)	3,505,102,294	2,993,252,034
Payable to affiliated companies (Note 20)	279,928,261	474,196,804
Current portion of lease liabilities (Note 34)	102,682,631	132,710,023
	₱7,768,742,321	₱6,437,853,940

Contract liabilities (including noncurrent portion shown in Note 17) consist of collections from real estate customers which have not reached the equity threshold to qualify for revenue recognition and excess of collections over the goods and services transferred based on percentage of completion.

The movement in the contract liability is mainly due to reservation of sales and advance payment of buyers less real estate sales recognized upon reaching the equity threshold from increase in percentage of completion. The contract liabilities account includes deposits from real estate buyers that have not met the revenue recognition threshold of 10% and these amounted to ₱1,138 million and ₱1,087 million as of December 31, 2023 and 2022.

The amount of revenue recognized from amounts included in contract liabilities at the beginning of the year amounted to ₱6,233 million, ₱5,973 million and ₱6,687 million in 2023, 2022 and 2021, respectively.

Deposits from lessees (including noncurrent portion shown in Note 17) represent cash received in advance equivalent to three (3) to six (6) months' rent which shall be refunded to lessees at the end of lease term. These are initially recorded at fair value, which was obtained by discounting its future cash flows using the applicable rates of similar types of instruments. The accretion expense on these deposits, recognized in "Accretion of security deposits" under "Cost of rental services", amounted to ₱90 million, ₱62 million and ₱46 million for the years ended December 31, 2023, 2022 and 2021, respectively (see Notes 22 and 25).

Included in the "Deposits from lessees" are unearned rental income amounting to ₱1,668 million and ₱792 million as of December 31, 2023 and 2022, respectively. Amortization of unearned rental income included in "Rental income" amounted to ₱109 million, ₱65 million and ₱46 million for the years ended December 31, 2023, 2022 and 2021, respectively.

The rollforward analysis of deposits from lessees in 2023 and 2022 follows

	2023	2022
Gross Amount		



Balance at the beginning of the year	₱7,566,282,070	₱6,564,896,384
Additions	2,274,627,290	1,001,385,686
Balance at the end of the year	9,840,909,360	7,566,282,070
Unamortized Discount		
Balance at the beginning of the year	324,225,520	321,462,086
Additions	794,672,193	64,970,465
Accretion (Note 22)	(89,770,986)	(62,207,031)
Balance at the end of the year	1,029,126,727	324,225,520
Net Amount	8,811,782,633	7,242,056,550
Less noncurrent portion	5,306,680,339	4,248,804,516
	₱3,505,102,294	₱2,993,252,034

16. Loans Payable

Short-term loans

As of December 31, 2023, short-term loans amounted to 800 million. Details as follows:

	2023
Short-term loan obtained from a local bank that will mature in February 2024. Interest rate is at 5.95% per annum.	₱500,000,000
Short-term loan obtained from a local bank that will mature in January 2024. Interest rate is at 5.95% per annum.	300,000,000
	₱800,000,000

Long-term loans

Details of the principal amount of the long-term loans follow:

	2023	2022
Seven-year term loan from MBTC maturing on March 15, 2024. Principal payable in annual installment amounting to two percent (2%) of the total drawn principal amount and the balance upon maturity, with annual fixed rate at 3.1000%, interest payable quarterly in arrears	₱6,300,000,000	₱6,440,000,000
Seven-year term loan from BPI matured on August 10, 2023. Principal payable in annual installment amounting to ₱10 million for six years and the balance upon maturity, with annual fixed rate at 3.8900%, interest payable quarterly in arrears.	—	4,940,000,000
Ten-year term loan from BPI maturing on February 13, 2027. Principal payable in annual installment amounting to ₱5 million for nine years and the balance upon maturity, with annual fixed rate at 4.0000%, interest payable quarterly in arrears	4,470,000,000	4,475,000,000
Ten-year bonds from BDO and Standard Chartered maturing on February 23, 2025. Principal payable upon maturity, with annual fixed rate at 4.9344%, interest payable semi-annually in arrears.	1,364,500,000	1,364,500,000
<i>(Forward)</i>		
Five-year term loan from BDO Unibank, Inc. maturing on June 30, 2025. Principal payable upon maturity, with annual fixed rate at 4.0000%, interest payable quarterly in arrears.	₱6,000,000,000	₱6,000,000,000
Three-year bonds maturing on July 17, 2023. Principal payable upon maturity, with annual fixed rate at 3.6830%, interest payable semi-annually in arrears.	—	12,763,070,000
Five-year bonds maturing on July 17, 2025. Principal payable upon maturity, with annual fixed rate at 3.8000%, interest payable semi-annually in arrears.	427,210,000	427,210,000



	2023	2022
Three-year bonds maturing on August 26, 2025. Principal payable upon maturity, with annual fixed rate of 5.3789% interest payable quarterly in arrears.	6,000,000,000	6,000,000,000
Five-year bonds maturing on August 26, 2027. Principal payable upon maturity, with annual fixed rate of 5.9362% interest payable quarterly in arrears.	9,000,000,000	9,000,000,000
Three-year bonds maturing on June 30, 2026. Principal payable upon maturity, with annual fixed rate of 6.0972% interest payable quarterly in arrears.	6,000,000,000	—
Five-year bonds maturing on June 30, 2028. Principal payable upon maturity, with annual fixed rate of 6.1663% interest payable quarterly in arrears.	9,000,000,000	—
Five-year term loan from BPI maturing on August 10, 2028. Principal payable upon maturity, with interest at prevailing market rate, payable monthly.	4,940,000,000	—
	53,501,710,000	51,409,780,000
Less debt issue costs	352,542,541	250,664,334
Long-term loans net of debt issue costs	53,149,167,459	51,159,115,666
Less current portion	6,191,963,019	17,752,329,647
Noncurrent portion of long-term loans	₱46,957,204,440	₱33,406,786,019

Debt issue costs are deferred and amortized using the effective interest method over the term of the related loans. Details are as follows:

Debt issue costs

	2023	2022
Beginning balance	₱250,664,334	₱157,415,856
Additions	221,258,686	186,712,235
Amortizations	(119,380,479)	(93,463,757)
Ending balance	₱352,542,541	₱250,664,334

Total interest cost from short-term and long-term loans amounted to ₱1,731 million, ₱1,053 million and ₱1,427 million for the years ended December 31, 2023, 2022 and 2021, respectively (see Note 25).

Capitalized borrowing costs amounted to ₱957 million, ₱874 million and ₱892 million for the years ended December 31, 2023, 2022 and 2021, respectively (see Notes 9, 11 and 12).

Seven-year term loan from Metropolitan Bank and Trust Company maturing on March 15, 2024

On March 15, 2017, the Group borrowed unsecured ₱7,000 million under Term Loan Facility Agreements with Metropolitan Bank and Trust Company. The loan matured on March 15, 2024 and it was refinanced.



The loan amounting to ₱7,000 million was released on March 15, 2017 which bears interest rate at 4.7500% per annum and shall be payable quarterly, computed on the basis of a year of 365 calendar days for the actual number of days elapsed. Annual principal payment is two percent (2%) of the total loan amount or ₱140 million.

On November 15, 2021, the interest rate was reduced to a fixed rate of 3.1000% per annum for the remaining term of the loan.

Debt Covenants

The Group is required to maintain a ratio of consolidated total borrowings to consolidated shareholders' equity not exceeding 2:1 as referenced from its consolidated audited financial statements as of its calendar year end December 31 and the consolidated interim financial statements as of March 31, June 30, and September 30. The Group has complied with the debt covenant as of December 31, 2023 and 2022.

Seven-year term loan from Bank of the Philippine Islands matured on August 10, 2023

On August 10, 2016, the Group borrowed unsecured ₱5,000 million under Term Loan Facility Agreements with Bank of the Philippine Islands. The loan matured on August 10, 2023.

Interest on the bonds shall be calculated on a 30/360-day count basis and shall be paid semi-annually in arrears on February 23 and August 23 of each year at which the bonds are outstanding.

Debt Covenants

The Group is required to maintain a debt-to-equity not exceeding 2:1 as referenced from its consolidated audited financial statements as of its fiscal year end September 30 and consolidated interim financial statements as at March 31. The Group has complied with the debt covenant as of December 31, 2023 and 2022.

Ten-year term loan from BPI maturing on February 13, 2027

On February 10, 2017, the Group borrowed unsecured ₱4,500 million under Term Loan Facility Agreements with Bank of the Philippine Islands.

The loan was released on February 10, 2017 amounting to ₱4,500 million with interest rate at 4.9500% per annum and shall be payable quarterly, computed on the basis of a year of 365 calendar days for the actual number of days elapsed.

Partial payment for this loan amounting to ₱5 million was made on February 13, 2023 and 2022.

On November 11, 2021, the interest rate was reduced to a fixed rate of 4.0000% per annum until repricing date. On repricing date or on November 13, 2025, the interest rate will revert to 4.9500% per annum until maturity date.

Debt Covenant

The Group is required to maintain a ratio of net debt-to-equity not exceeding 2:1 as measured at each fiscal year-end date based on the audited consolidated financial statements. The Group has complied with the debt covenant as of December 31, 2023 and 2022.

Ten-year bonds from BDO and Standard Chartered maturing on February 23, 2025

On February 23, 2015, the Group issued ₱1,365 million bonds constituting direct, unconditional, unsubordinated, and unsecured obligations of the Parent Company and shall at all times rank *pari passu* and without preference among themselves and among any present and future unsubordinated and unsecured obligations of the Parent Company, except for any statutory preference or priority established under Philippine law. The net proceeds of the issue shall be used by the Parent Company to refinance existing debt obligations and to partially fund investment capital expenditures.



Interest on the bonds shall be calculated on a 30/360-day count basis and shall be paid semi-annually in arrears on February 23 and August 23 of each year at which the bonds are outstanding.

Debt Covenant

The Group is required to maintain a debt-to-equity not exceeding 2:1 as referenced from its consolidated audited financial statements as of its fiscal year end September 30 and consolidated interim financial statements as at March 31. The Group has complied with the debt covenant as of December 31, 2023 and 2022.

Five-year term loan from BDO Unibank, Inc. maturing on June 30, 2025

On June 30, 2020, the Group borrowed ₱6,000 million under Term Loan Facility Agreements with BDO Unibank, Inc.

The loan was released on June 30, 2020 which bears interest rate at 4.7500% computed per annum and shall be payable quarterly, computed on the basis of a year of 365 calendar days for the actual number of days elapsed.

On November 26, 2021, the interest rate was reduced to a fixed rate of 4.0000% per annum for the remaining term of the loan.

Debt Covenant

The Group is required to maintain a debt-to-equity ratio not exceeding 2:1. The Group has complied with the debt covenant as of December 31, 2023 and 2022.

Three-year “Series C Bonds” matured on July 17, 2023 and Five-Year “Series D Bonds” maturing on July 17, 2025

On July 17, 2020, the Group issued its “Series C Bonds” amounting to ₱12,763 million and “Series D Bonds” amounting to ₱427 million constituting direct, unconditional, unsecured and unsubordinated peso-denominated obligations of the Parent Company and shall at all times rank *pari passu* and ratably without any preference or priority amongst themselves and at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Parent Company, other than obligations preferred by law. The net proceeds of the issue shall be used by the Parent Company to: (i) partially fund the capital expenditure budget of the Company for calendar years 2023 and 2022; (ii) repay short-term loans maturing in the second half of calendar year; and (iii) fund general corporate purposes including, but not limited to, working capital. The bonds have been rated PRS Aaa by Philippine Rating Services Corporation (PhilRatings) (see Note 7). The Series C Bonds matured and was paid in full on July 17, 2023.

Interest on the bonds shall be calculated on a 30/360-day count basis and shall be paid semi-annually in arrears on January 17 and July 17 of each year at which the bonds are outstanding.

Debt Covenant

The Group is required to maintain a debt-to-equity ratio not exceeding 2:1 as referenced from its consolidated financial statements as of its calendar year end December 31 and consolidated interim financial statements as at June 30. The Group has complied with the debt covenant as of December 31, 2023 and 2022.



Three-year “Series E Bonds” maturing on August 26, 2025 and Five-Year “Series F Bonds” maturing on August 26, 2027

On August 26, 2022, the Group issued its “Series E Bonds” amounting to ₱6,000 million and “Series F Bonds” amounting to ₱9,000 million constituting direct, unconditional, unsecured and unsubordinated peso-denominated obligations of the Parent Company and shall at all times rank *pari passu* and ratably without any preference or priority amongst themselves and at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Parent Company, other than obligations preferred by law. The net proceeds of the issue shall be used by the Parent Company to: (i) partially fund the capital expenditure budget for project development and land acquisition of the Company for calendar years 2022 and 2023 and to partially repay maturing debt obligations; and (ii) for general corporate purposes including, but not limited to, working capital. The bonds have been rated PRS Aaa by Philippine Rating Services Corporation (PhilRatings).

Interest on the bonds shall be calculated on a 30/360-day count basis and shall be paid quarterly in arrears on February 26, May 26, August 26 and November 26 of each year at which the bonds are outstanding.

Debt Covenant

The Group is required to maintain a debt-to-equity ratio not exceeding 2:1 as referenced from its consolidated financial statements as of its calendar year end December 31 and consolidated interim financial statements as at September 30. The Group has complied with the debt covenant as of December 31, 2023.

Three-year “Series G Bonds” maturing on June 30, 2026 and Five-Year “Series H Bonds” maturing on June 30, 2028

On June 30, 2023, the Group issued its “Series G Bonds” amounting to ₱6,000 million and “Series H Bonds” amounting to ₱9,000 million constituting direct, unconditional, unsecured and unsubordinated peso-denominated obligations of the Parent Company and shall at all times rank *pari passu* and ratably without any preference or priority amongst themselves and at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Parent Company, other than obligations preferred by law. The net proceeds of the issue shall be used by the Parent Company to: (i) to fully repay maturing debt obligations; (ii) to partially fund the capital expenditure budget for project development of the Company for calendar years 2023 to 2025; and (iii) for general corporate purposes. The bonds have been rated PRS Aaa by Philippine Rating Services Corporation (PhilRatings).

Interest on the bonds shall be calculated on a 30/360-day count basis and shall be paid quarterly in arrears on March 30, June 30, September 30 and December 30 of each year at which the bonds are outstanding.

Debt Covenant

The Group is required to maintain a debt-to-equity ratio not exceeding 2:1 as referenced from its consolidated audited financial statements as of December 31 and consolidated interim financial statements as at March 31, June 30 and September 30. The Group has complied with the debt covenant as of December 31, 2023.



Five-year term loan from Bank of the Philippine Islands maturing on August 10, 2028

On August 10, 2023, the Group borrowed unsecured ₱4,940 million under a loan agreement with Bank of the Philippine Islands.

Interest on the loan shall be calculated on a 365-day year and based on the actual number of days elapsed, which shall be paid monthly in arrears.

Debt Covenants

The Group is required to maintain a debt-to-equity not exceeding 2:1 as referenced from its consolidated audited financial statements as of its year end December 31.

Excluding the debt issue costs, details of the Group's loans payable by maturity follow:

Long-term loans

	Within 1 year	>1 to 2 years	>2 to 3 years	>3 to 4 years	>4 to 10 years	Total
December 31, 2023	₱6,305,000,000	₱13,796,710,000	₱6,005,000,000	₱13,455,000,000	₱13,940,000,000	₱53,501,710,000
December 31, 2022	₱17,848,070,000	₱6,305,000,000	₱13,796,710,000	₱5,000,000	₱13,455,000,000	₱51,409,780,000

17. Contract Liabilities, Deposits and Other Noncurrent Liabilities

This account consists of:

	2023	2022
Deposits from lessees (Note 15)	₱5,306,680,339	₱4,248,804,516
Lease liabilities - net of current portion (Note 34)	2,460,790,228	2,368,483,131
Contract liabilities - net of current portion (Notes 15 and 20)	311,421,975	5,548,129
Retentions payable	282,730,833	538,151,171
Pension liabilities (Note 30)	751,755,731	555,737,318
Advances for marketing and promotional fund	438,678,789	381,826,139
Others	210,574,078	210,583,448
	₱9,762,631,973	₱8,309,133,852

Retention payable pertains to payment withheld from contractors which represents as guaranty for any claims for defects in projects requiring rework. These are released after the guarantee period. These are noninterest-bearing and will be remitted to contractors at the end of the contracted work.

Advances for marketing and promotional fund represent advances from tenants for sales promotions and marketing programs. These are tenant's share in the costs of advertising and promotional activities which the Group considers appropriate to promote the business in the mall complex.

Others include payable to the non-controlling interests of the Parent Company's subsidiaries.



18. Retained Earnings

Cash dividends declared

The BOD declared cash dividends in favor of all its stockholders for the years ended December 31, 2023, 2022 and 2021 as follows:

	December 31, 2023	December 31, 2022	December 31, 2021
Date of declaration	April 21, 2023	March 8, 2022	May 6, 2021
Date of payment	June 21, 2023	May 13, 2022	June 21, 2021
Ex-dividend date	May 31, 2023	April 19, 2022	May 26, 2021
Dividend per share	₱0.52	₱0.50	₱0.25
Total dividends	₱2,540,697,061	₱2,554,915,493	₱1,298,457,671

After reconciling items, the amount of retained earnings available for declaration as dividend by the Parent Company amounted to ₱48,202 million and ₱46,359 million as of December 31, 2023 and 2022, respectively.

Restrictions

A portion of the unappropriated retained earnings representing the undistributed net earnings of subsidiaries amounting to ₱7,304 million and ₱6,724 million as of December 31, 2023 and 2022, respectively, are not available for dividend declaration by the Parent Company until received in the form of dividends. Retained earnings are further restricted for the payment of dividends to the extent of the cost of treasury shares.

Retained earnings amounting to ₱22,000 million and ₱20,000 million as of December 31, 2023 and 2022, respectively, were appropriated for future and ongoing expansions and are not available for dividends declaration.

Appropriation

On December 19, 2023, the BOD approved the reversal of the retained earnings it appropriated in 2022 amounting to ₱20,000 million as the related projects to which the retained earnings were earmarked were completed already. The amount was originally earmarked for the continuing capital expenditures of the Group for subdivision land, condominium and residential units for sale, investment properties and property and equipment.

On the same date, the BOD approved the appropriation of ₱22,000 million out of the unappropriated retained earnings, to support the capital expenditure requirements of the Group for various projects. These projects and acquisitions are expected to be completed on various dates from 2024 to 2027.

On December 5, 2022, the BOD approved the reversal of the retained earnings it appropriated in 2021 amounting to ₱25,500 million as the related projects to which the retained earnings were earmarked were completed already. The amount was originally earmarked for the continuing capital expenditures of the Group for subdivision land, condominium and residential units for sale, investment properties and property and equipment.

On the same date, the BOD approved the appropriation of ₱20,000 million out of the unappropriated retained earnings, to support the capital expenditure requirements of the Group for various projects. These projects and acquisitions are expected to be completed on various dates from 2023 to 2026.



On December 8, 2021, the BOD approved the reversal of the retained earnings it appropriated in 2020 amounting to ₱26,000 million as the related projects to which the retained earnings were earmarked were completed already. The amount was originally earmarked for the continuing capital expenditures of the Group for subdivision land, condominium and residential units for sale, investment properties and property and equipment.

On the same date, the BOD approved the appropriation of ₱25,500 million out of the unappropriated retained earnings, to support the capital expenditure requirements of the Group for various projects. These projects and acquisitions are expected to be completed on various dates from 2023 to 2027.

19. Capital Stock, Treasury Stock and Equity Reserves

Capital stock

The details of the number of common shares as of December 31, 2023 and 2022 follow:

	2023	2022
Authorized shares – at P1 par value	8,200,000,000	8,200,000,000
Issued shares	5,193,830,685	5,193,830,685
Outstanding shares	4,839,141,486	5,053,841,085

Below is the summary of the Parent Company's track record of registration of securities with the SEC as of December 31, 2023:

	Number of shares registered	Issue/ offer price	Date of SEC approval	Number of holders of securities as of year end
Balance before Initial public offering	300,000,000			
Balance before Initial public offering	300,000,000			
Initial public offering	200,000,000	₱1.00/share	February 10, 1989	
Increase in offer price		₱5.81/share	June 3, 1989	
Add:				
1:1 stock rights offering	500,000,000	₱2.50/share	March 15, 1991	
20% stock dividend	200,000,000	₱1.00/share	June 16, 1993	
1:2 stock rights offering	600,000,000	₱2.50/share	March 21, 1995	
Exchange for shares of JGSHI ⁽¹⁾ in MMHLC ⁽²⁾ and in RII ⁽³⁾	496,918,457		April 3, 1997	
1:2 new share offering	450,000,000	₱12.00/share	September 25, 2006	
1:2 stock rights offering	1,364,610,228	₱10.00/share	May 17, 2011	
December 31, 2017	4,111,528,685			1,066
Add: Stock rights offering	1,082,302,000	₱18.20/share	February 8, 2018	(5)
December 31, 2018	5,193,830,685			1,061
Add (deduct) movement	–			(13)
December 31, 2019	5,193,830,685			1,048
Add (deduct) movement	–			4
December 31, 2020	5,193,830,685			1,052
Add (deduct) movement	(23,564,900)			(4)
December 31, 2021	5,170,265,785			1,048
Add (deduct) movement	(116,424,700)			(7)
December 31, 2022	5,053,841,085			1,041
Add (deduct) movement	(214,699,599)			(17)
December 31, 2023	4,839,141,486			1,024

⁽¹⁾ JGSHI - JG Summit Holdings, Inc.

⁽²⁾ MMHLC - Manila Midtown Hotels and Land Corporation

⁽³⁾ RII - Robinson's Inn Inc.



Treasury Stock

On November 4, 2021, the BOD approved the 3 billion common share buyback program of the Parent Company. On November 8, 2022, the BOD approved the extension of share buyback program for an additional 3 billion common shares. On March 20, 2023, the BOD approved the further extension of the share buyback program by Three Billion Pesos (₱3,000,000,000) worth of the Parent Company's common shares bringing the total buy-back program to Nine Billion Pesos (₱9,000,000,000).

The Parent Company has outstanding treasury shares of 354.7 million shares (₱5.8 billion) and 140.0 million shares (₱2.6 billion) as of December 31, 2023 and 2022, respectively.

Equity Reserves

On August 20, 2021, the Parent Company sold its investment in RCR by way of public offering at a selling price of ₱6.45 per share, with a total selling price amounting to ₱22.6 billion, net of transaction costs amounting to ₱737.32 million. As a result of the sale, the equity interest of the Parent Company over RCR changed from 100% to 63.49%. The Group assessed that the change in ownership interest of the Parent Company over RCR as a result of the public offering did not result in a loss of control. Thus, RLC accounted for the decrease in ownership interest in RCR as an equity transaction. No gain or loss was recognized upon consolidation, and any difference in the proceeds from sale of shares to the public and the amount to be recorded as NCI is recorded as 'Equity Reserve in the consolidated financial statements.

On March 8, 2022, the Parent Company entered into a Deed of Sale with RCR for the sale of Robinsons Cybergate Bacolod, excluding the land where the building is situated, for ₱734 million. The impact on the Equity Reserve amounted to ₱242 million.

On April 20, 2022, a Deed of Assignment was executed between the Parent Company and RCR for the assignment, transfer, and conveyance by the Parent Company of Robinsons Cyberscape Gamma, excluding the land where the building is situated, with a value of ₱5,888 million, in exchange for the issuance of 778 million shares in RCR. This resulted to increase of the Parent Company's interest in RCR from 63.49% to 66.14%. The impact on the Equity Reserve amounted to ₱1,482 million.

Stock issuance cost

Costs related to the initial and additional issuances of capital stock of the Group were charged to Retained Earnings.

Capital Management

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



The Group monitors its use of capital structure using a debt-to-capital ratio which is gross debt divided by total equity. The Group includes within gross debt all interest-bearing loans and borrowings, while capital represents total equity attributable to the equity holders of the Parent Company. Following is a computation of the Group's debt-to-capital ratio as of December 31, 2023 and 2022.

	2023	2022
(a) Loans payable (Note 16)	₱53,949,167,459	₱51,159,115,666
(b) Capital	135,522,380,761	129,351,909,419
(c) Debt-to-capital ratio (a/b)	0.40:1	0.40:1

As of December 31, 2023 and 2022, the Group is compliant with its debt covenants with lenders.

20. Related Party Transactions

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

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

	December 31, 2023			
	Amount/ Volume	Outstanding balances	Terms	Conditions
Ultimate Parent Company				
Rental income/receivable (a)	₱41,680,405	₱1,994,855	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Payable to affiliated companies (g)	182,116,680	(161,783,381)	Non-interest bearing; due and demandable	Unsecured
Under common control of Ultimate Parent Company				
Cash and cash equivalents (c)	(282,958,397)	2,662,091,915	Interest bearing at prevailing market rate; at 0.20% to 0.25% per annum; due and demandable	Unsecured; no impairment
Cash in banks				
Short-term investments	1,804,184,600	1,804,184,600	Interest bearing at prevailing market rate; at 2% to 6% per annum; due and demandable	Unsecured; no impairment
Interest income	4,974,493	4,757,249		
Rental income/receivable (a)	3,957,427,779	115,653,351	Three to 20-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Advances to (b)	(4,820,466)	64,329,826	Non-interest bearing; due and demandable	Unsecured; no impairment
Payable to affiliated companies (g)	12,151,863	(118,045,267)	Non-interest bearing; due and demandable	Unsecured
Joint ventures in which the Parent Company is a venturer				
Rental income	14,790,557	—		
Advances to (b)	(657,559,478)	2,172,645,234	Interest-bearing at PDST R2 of applicable interest period	Unsecured; no impairment
Sale of land - contract liabilities (d)	—	—	Non-interest bearing; due in one year	Unsecured; no impairment



December 31, 2023				
	Amount/ Volume	Outstanding balances	Terms	Conditions
Sale of land - installment contract receivables (e)			Interest bearing at 4% interest rate; with remaining 2 annual installments	Unsecured; no impairment
Elimination of excess of gain on sale against investment in joint venture - contract liabilities (e)				
Interest income from sale of land - installment contract receivables (e)	₱98,654,651	₱98,654,651		
Elimination of excess of interest income against investment in joint venture - contract liabilities (e)				
Advances to lot owners (f)	(406,629,869)	-	Non-interest bearing; due and demandable	Unsecured; no impairment
December 31, 2022				
	Amount/ Volume	Outstanding balances	Terms	Conditions
Ultimate Parent Company				
Rental income/receivable (a)	₱39,923,075	₱15,412,886	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Payable to affiliated companies (g)	(603,093,024)	(343,900,061)	Non-interest bearing; due and demandable	Unsecured
Under common control of Ultimate Parent Company				
Cash and cash equivalents (c)				
Cash in banks	(2,723,733,821)	2,945,050,312	Interest bearing at prevailing market rate; at 0.20% to 0.25% per annum; due and demandable	Unsecured; no impairment
Short-term investments	2,025,968,601	2,025,968,601	Interest bearing at prevailing market rate; at 0.375% to 1.25% per annum; due and demandable	Unsecured; no impairment
Interest income	26,861,659	17,096,128		
Rental income/receivable (a)	3,287,061,752	265,367,610	Three to 20-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Advances to (b)	37,104,720	69,150,292	Non-interest bearing; due and demandable	Unsecured; no impairment
Payable to affiliated companies (g)	(261,864,291)	(130,197,130)	Non-interest bearing; due and demandable	Unsecured
Joint ventures in which the Parent Company is a venturer				
Rental Income (a)	9,747,775	-	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Advances to (b)	8,173,843	2,830,204,712	Interest-bearing at PDST R2 of applicable interest period	Unsecured; no impairment
Sale of land - installment contract receivables (e)	-	-	Interest bearing at 4% interest rate; with remaining 2 annual installments	Unsecured; no impairment
Interest income from sale of land - installment contract receivables (e)	19,289,273	19,289,273		
Elimination of excess of interest income against investment in joint venture - contract liabilities (e)	98,654,651	(98,654,651)		
Other related parties				
Advances to lot owners (f)	11,539,665	406,629,869	Non-interest bearing; due and demandable	Unsecured; no impairment



Significant transactions with related parties are as follows:

(a) *Rental income*

The Group leases commercial properties to affiliated companies with a lease term of three (3) to twenty (20) years based on prevailing market lease rates.

(b) *Advances to affiliated companies*

The Group, in the normal course of business, has transactions with its major stockholders, ultimate parent company and its affiliated companies consisting principally of lease arrangements and advances principally for working capital requirement, financing for real estate development, and purchase of investment properties.

On June 13, 2019, the Parent Company extended interest bearing advances to SRPI amounting to ₱1,000 million in accordance with the joint venture agreement. Furthermore, additional advances amounting to ₱1,590 million was released to SRPI in January 2021. SRPI partially settled ₱750 million in 2023.

(c) *Cash and cash equivalents*

The Group maintains savings and current accounts and time deposits with an entity under common control which is a local commercial bank. Cash and cash equivalents earn interest at the prevailing bank deposit rates.

(d) *Sale of land – RHK Land Corporation*

In 2018, the Parent Company also entered into a contract to sell a parcel of land located within the Bridgetowne Complex in Pasig City with RHK Land Corporation (RHK Land). Total selling price of the land is ₱2,706 million was paid in full in 2018. As the project is ongoing development, the payments received from RHK Land was presented as contract liabilities, deposits and other current liabilities in consolidated statement of financial position as of December 31, 2020.

In 2021, the development of this property was completed and all commitments and obligations of the Parent Company to RHK Land were fulfilled. Accordingly, the amounts that are previously under contract liabilities were recognized as real estate revenue in 2021. Out of the amount of selling price and cost of land, ₱1,082 million and ₱724 million were recognized in real estate sales and cost of real estate sales, respectively. These amounts represent the portion sold to Hong Kong Land Group by virtue of its 40% ownership in RHK. The 60% balance will be recognized as RHK starts to sell developed real estate properties to its customers. In 2023 and 2022, the Parent Company realized ₱113.3 million and ₱37.2 million from this deferred gain, respectively.

(e) *Sale of land – Shang Robinsons Properties, Inc.*

In June 2018, the Parent Company entered into a contract to sell two (2) adjoining parcels of land located at Bonifacio, Global City Taguig, with Shang Robinsons Properties Inc. (SRPI), a joint venture with Shang Properties, Inc. (SPI). Total selling price is ₱5,015 million and shall be payable in five (5) annual installments, with interest at a rate of 4% per annum on the unpaid amount of the purchase price. Out of the amount of selling price and cost of land, ₱2,507 million and ₱398 million were recognized in real estate sales and cost of real estate sales, respectively. These amounts represent the portion sold to SPI by virtue of its 50% ownership in SRPI. The remaining 50% will be recognized as SRPI starts to sell developed real estate properties to its customers.



In 2023 and 2022, the Parent Company realized ₱569 million and ₱354 million from the unrealized gain, respectively.

A parcel of land located within the Bridgetowne Complex in Pasig City was sold by the Parent Company to SRPI on January 22, 2021. Total selling price of the land is ₱3,038 million (net of VAT) which was paid in full in 2021. Out of the amount of selling price and cost of land, ₱1,519 million and ₱422 million were recognized in real estate sales and cost of real estate sales, respectively in 2021. These amounts represent the portion sold to SPI by virtue of its 50% ownership in SRPI. The remaining 50% will be recognized as SRPI starts to sell developed real estate properties to its customers. As development and construction are ongoing, the Parent Company has not realized income from this deferred gain for the years 2023, 2022 and 2021.

(f) *Advances to lot owners*

In 2022, the Parent Company made advances to BRFLC's stockholder amounting to ₱12 million for the purchase of parcels of land. The total remaining outstanding balances as of December 31, 2023 and 2022 amounted to nil and ₱407 million, respectively.

(g) *Payable to affiliated companies*

The Group, in the normal course of business, has transactions with the Ultimate Parent Company and its affiliated companies consisting primarily of administrative and support services.

Terms and conditions of transactions with related parties

There have been no guarantees provided or received for any related party receivables or payables. The Group has not recognized any impairment losses on amounts receivables from related parties for the years ended December 31, 2023, 2022 and 2021. This assessment is undertaken each financial year through a review of the financial position and operating cash flows of the related party and the market in which the related party operates.

Compensation of key management personnel by benefit type follows:

	2023	2022	2021
Short-term employee benefits	₱186,946,224	₱175,149,990	₱167,564,788
Post-employment benefits	33,472,569	48,498,978	71,574,812
	₱220,418,793	₱223,648,968	₱239,139,600

There are no other arrangements between the Group and any of its directors and key officers providing for benefits upon termination of employment, except for such benefits to which they may be entitled under the Group's pension plan.

Approval requirements and limits on the amount and extent of related party transactions Material related party transactions (MRPT) refers to any related party transactions, either individually, or in aggregate over a twelve (12)-month period with the same related party, amounting to ten percent (10%) or higher of the Group's total consolidated assets based on its latest audited financial statements.

All individual MRPTs shall be approved by at least two-thirds (2/3) vote of the BOD, with at least a majority of the Independent Directors voting to approve the MRPT. In case that a majority of the Independent Directors' vote is not secured, the MRPT may be ratified by the vote of the stockholders representing at least two thirds (2/3) of the outstanding capital stock.



Aggregate RPT transactions within a 12-month period that meets or breaches the materiality threshold shall require the Board approval.

21. Revenue

The Group derives revenue from the transfer of goods and services over time and at a point in time, respectively, in different product types. The Group's disaggregation of each source of revenue from contracts with customers are presented below:

	2023	2022	2021
Revenue from contracts with customers			
Recognized over time			
Residential development	¥8,728,656,362	¥6,727,669,613	¥5,202,951,110
Recognized at a point in time			
Residential development	20,453,271	12,770,420,041	10,882,315,856
Hotels and resorts	4,563,167,683	2,328,046,518	1,202,075,617
Destination estates	1,090,578,160	606,449,342	2,932,847,441
Amusement income	781,793,106	437,265,093	3,389,267
	6,455,992,220	16,142,180,994	15,020,628,181
Total revenue from contracts with customers	15,184,648,582	22,869,850,607	20,223,579,291
Rental income	18,689,953,342	15,698,459,470	11,056,317,537
Other income (Note 31)	8,143,574,507	6,934,678,877	5,259,520,752
	¥42,018,176,431	¥45,502,988,954	¥36,539,417,580

Performance obligations

Information about the Group's performance obligations are summarized below:

Real estate sales

The Group entered into contracts to sell with one identified performance obligation which is the sale of the real estate unit together with the services to transfer the title to the buyer upon full payment of contract price. The amount of consideration indicated in the contract to sell is fixed and has no variable consideration.

The sale of real estate unit may cover either the (i) commercial lot; (ii) serviced lot; (iii) serviced lot and house; and (iv) condominium unit. The Group concluded that there is one performance obligation in each of these contracts. The Group recognizes revenue from the sale of these real estate projects under pre-completed contract over time during the course of the construction.

On real estate sales from Chengdu Xin Yao for the years 2022 and 2021, the revenue is recognized under the completed contract method. Under this method, all revenue and costs associated with the sale of the real estate inventories are recognized at a point in time only after the completion of the real estate projects.

Payment commences upon signing of the contract to sell and the consideration is payable in cash or under various financing schemes entered with the customer. The amount due for collection under the amortization schedule for each of the customer does not necessarily coincide with the progress of construction, which results to either a receivable or contract liability.

After the delivery of the completed real estate unit, the Group provides one-year warranty to repair minor defects on the delivered serviced lot and house and condominium unit. This is assessed by the Group as a quality assurance warranty and not treated as a separate performance obligation.



The transaction price allocated to the remaining performance obligations (unsatisfied or partially satisfied) as at December 31 are as follows:

	2023	2022
Within one year	₱2,270,156,063	₱2,837,695,079
More than one year	2,327,963,225	5,548,129
	₱4,598,119,288	₱2,843,243,208

The remaining performance obligations expected to be recognized within one year and in more than one year relate to the continuous development of the Group's real estate projects. The Group's condominium units are completed within three years and five years from start of construction while serviced lots and serviced lots and house are expected to be completed within two to three years from start of development.

Residential development

Type of Product	2023	2022	2021
Philippines			
Residences	₱7,947,055,984	₱5,468,191,104	₱4,315,436,457
Homes	781,600,378	1,259,478,509	887,514,653
	8,728,656,362	6,727,669,613	5,202,951,110
China Chengdu Xin Yao	20,453,271	12,770,420,041	10,882,315,856
	₱8,749,109,633	₱19,498,089,654	₱16,085,266,966

The Group's real estate sales from residential development are revenue from contracts with customers recognized over time and at a point in time. Real estate sales include interest income from installment contract receivables amounting to ₱726 million, ₱737 million and ₱743 million for the years ended December 31, 2023, 2022 and 2021. These are also recognized over time.

Hotels and resorts

Type of Product	2023	2022	2021
Rooms	₱2,716,262,516	₱1,325,471,617	₱825,943,006
Food and beverage	1,754,135,718	893,912,630	318,677,123
Franchise revenue	14,313,206	13,275,880	18,603,660
Others	78,456,243	95,386,391	38,851,828
	₱4,563,167,683	₱2,328,046,518	₱1,202,075,617

The Group's revenue from hotels and resorts is attributed to the operations from the development and management of hotels and resorts. In 2021, the community quarantines and restricted travels adversely affected the Group's hotels and resorts segment resulting to lower number of guests and reduced room rates, both of which have significantly impacted the revenues reported under this segment. With the significant easing of travel restrictions, resurgence of domestic tourism, and reopening of international borders, the segment recovered in 2023 and 2022. The segment's outstanding financial performance, coupled with its robust presence in the hospitality market, positions it as a prime investment opportunity and a key player in the Philippines' thriving hotel and resort landscape.

Destination Estates

The real estate revenues includes proceeds arising from the sale of parcels of land that were recognized at a point in time and these amounted to ₱1,091 million, ₱606 million, and ₱2,933 million in 2023, 2022 and 2021, respectively.

Rental income



In line with the rental relief framework implemented by the government to support businesses and the broader economy due to the impact of COVID-19 pandemic, the Group granted various lease concessions such as lease payment holidays or lease payment reductions. Rent discounts and concessions granted vary for merchants that are (1) forced to close and (2) those that are still operational. Rental fees and common charges of merchants that were forced to close during the quarantine period were waived.

As of reporting date, the Group's lifestyle centers have resumed commercial operations.

Others revenue account in the consolidated statement of comprehensive income primarily consists of common usage service area, income from penalty and forfeitures, equity in net earnings from joint ventures and commission income, among others.

Costs to obtain contract

The balances below pertain to the costs to obtain contract presented in the consolidated financial statements.

	2023	2022
Balance at beginning of year	₱481,930,412	₱414,292,033
Additions	806,717,832	738,341,668
Amortization (Note 23)	(1,032,799,966)	(670,703,289)
Balance at end of year	₱255,848,278	₱481,930,412

22. Costs

This account consists of:

	2023	2022	2021
Real Estate Operations			
Cost of Rental Services			
Depreciation and amortization (Note 26)	₱4,802,828,946	₱4,734,841,668	₱4,828,802,579
Property operations and maintenance costs (Note 11)	615,937,345	645,842,571	700,694,713
Accretion of security deposits (Notes 15 and 25)	89,770,986	62,207,031	45,551,338
	5,508,537,277	5,442,891,270	5,575,048,630
Cost of Real Estate Sales (Note 9)	4,751,380,786	14,129,022,918	13,344,164,863
<i>(Forward)</i>			
Cost of Amusement Services			
Film rentals expense	₱340,526,439	₱205,148,349	₱1,595,616
Others			
Contracted services	472,780,342	348,488,841	269,922,155
Others	4,321,191,270	4,360,618,095	2,812,732,973
	4,793,971,612	4,709,106,936	3,082,655,128
	15,394,416,114	24,486,169,473	22,003,464,237
Hotel Operations			
Cost of Room Services			



	2023	2022	2021
Property operations and maintenance costs	665,670,879	450,974,353	233,504,672
Depreciation (Note 26)	682,419,107	502,334,493	418,165,445
	1,348,089,986	953,308,846	651,670,117
Cost of Food and Beverage	635,296,957	360,272,831	120,156,022
Others			
Salaries and wages (Note 25)	706,478,695	421,539,064	233,333,563
Contracted services	445,083,967	242,282,621	78,643,369
Management fees	67,339,231	30,009,000	4,459,753
Supplies	236,497,358	140,420,507	57,610,173
Commission	144,629,986	58,730,599	5,144,844
Others	544,951,665	346,889,672	223,524,197
	2,144,980,902	1,239,871,463	602,715,899
	4,128,367,845	2,553,453,140	1,374,542,038
	₱19,522,783,959	₱27,039,622,613	₱23,378,006,275

Other cost of real estate operations in the consolidated statements of income primarily consists of common usage service area, contracted services, and cinema utilities among others.

23. General and Administrative Expenses

This account consists of:

	2023	2022	2021
Salaries and wages (Notes 20, 24 and 30)	₱1,705,359,295	1,446,474,358	₱1,277,751,666
Commission	1,059,450,260	696,599,428	626,019,755
Advertising and promotions	907,835,004	498,467,608	256,310,349
Taxes and licenses	759,095,175	1,149,801,383	891,231,180
Light, water and communication	189,982,534	127,893,072	111,602,214
Insurance	133,481,641	126,484,238	113,128,114
Association dues	117,319,933	93,145,706	48,973,657
Supplies	105,685,200	57,203,633	29,145,875
Travel and transportation	69,780,470	61,030,459	30,530,946
Rent (Note 34)	30,819,193	16,967,719	22,215,077
Entertainment, amusement and recreation	29,400,309	16,318,999	8,110,257
Others	51,436,376	60,581,703	32,583,661
	₱5,159,645,390	₱4,350,968,306	₱3,447,602,751

24. Personnel Expenses

Personnel expenses consist of:

	2023	2022	2021
Salaries, wages and other staff costs	₱2,165,431,042	₱1,664,751,800	₱1,328,971,131
SSS contributions, PAG-IBIG contributions, premiums and others	159,025,364	104,145,302	86,970,232
Pension expense (Note 30)	87,381,584	99,116,320	95,143,866
	₱2,411,837,990	₱1,868,013,422	₱1,511,085,229

The above amounts are distributed as follows:



	2023	2022	2021
General and administrative (Note 23)	₱1,705,359,295	₱1,446,474,358	₱1,277,751,666
Hotel operations (Note 22)	706,478,695	421,539,064	233,333,563
	₱2,411,837,990	₱1,868,013,422	₱1,511,085,229

25. Other Income, Interest Income, Interest Expense and Finance Charges

Interest income consists of:

	2023	2022	2021
Interest income:			
Cash and cash equivalents (Note 7)	₱156,766,546	₱133,296,601	₱167,105,094
Interest income from installment contract receivable - recognized under real estate sales (Note 21)	726,164,586	736,805,316	743,130,799
	₱882,931,132	₱870,101,917	₱910,235,893

Interest expense consists of (Notes 16, 17 and 34):

	2023	2022	2021
Loans payable (Note 16)	₱1,731,186,788	₱1,053,223,580	₱1,426,827,563
Lease liabilities (Note 34)	174,579,053	177,423,132	152,761,675
Interest expense presented under “Interest expense”	1,905,765,841	1,230,646,712	1,579,589,238
Accretion on deposits presented under “Cost of rental services” (Notes 15 and 22)	89,770,986	62,207,031	45,551,338
	₱1,995,536,827	₱1,292,853,743	₱1,625,140,576

Capitalized borrowing costs for the years ended December 31, 2023, 2022 and 2021 are discussed in Notes 9, 11, 12 and 16.



26. Depreciation and Amortization

This account consists of:

	2023	2022	2021
Real estate (Notes 11, 12, 22 and 34)			
Depreciation	₱4,743,030,207	₱4,661,361,398	₱4,769,350,429
Amortization of ROU asset (Note 34)	59,798,739	73,480,270	59,452,150
Hotel operations (Notes 12 and 22)			
Depreciation	682,419,107	502,334,493	418,165,445
	₱5,485,248,053	₱5,237,176,161	₱5,246,968,024

27. Income Tax

The Group's current provision for (benefit from) income tax includes the regular corporate income tax (RCIT), minimum corporate income tax (MCIT) and final tax paid at the rate of 20% for Peso deposits and 7.50% for foreign currency deposits which are final withholding tax on gross interest income. Details follow:

	2023	2022	2021
Current			
RCIT	₱1,248,346,605	₱2,121,384,809	₱1,570,963,586
Final tax	187,962,035	159,799,598	10,696,584
MCIT	3,689,024	1,632,679	47,277
	1,439,997,664	2,282,817,086	1,581,707,447
Deferred	409,204,426	(355,417,794)	(1,602,156,036)
	₱1,849,202,090	₱1,927,399,292	(₱20,448,589)

The reconciliation of statutory income tax rate to the effective income tax rate follows:

	2023	2022	2021
Statutory income tax rate	25.00%	25.00%	25.00%
Reductions in income tax resulting from:			
Income subjected to BOI, PEZA and lower tax	(11.78)	(8.50)	(13.07)
Interest income subjected to final tax	(1.07)	(1.70)	(1.23)
Tax exempt real estate sales	–	(0.04)	(0.01)
Effect of change in income tax rate pursuant to the effectivity of CREATE Act	–	–	(10.93)
Effective income tax rate	12.15%	14.76%	(0.24%)



Deferred taxes as of December 31, 2023 and 2022 relate to the tax effects of the following:

	2023	2022
Deferred tax assets:		
Lease liabilities	₱640,868,215	₱625,298,289
Pension liabilities	187,938,933	138,934,330
Accrued interest expense	154,558,196	142,821,239
Allowance for impairment loss	56,924,818	56,924,818
Accrued commissions	18,460,883	–
NOLCO	14,411,289	13,467,599
	1,073,162,332	977,446,275
Deferred tax liabilities:		
Excess of real estate revenue based on percentage-of-completion over real estate revenue based on tax rules	(1,703,842,176)	(1,449,264,837)
Unamortized capitalized interest expense	(1,307,002,376)	(1,234,430,597)
Accrued rent income	(635,237,254)	(574,710,060)
Right-of-use assets	(608,506,424)	(548,586,037)
Unamortized debt issuance cost	(88,135,635)	(62,666,084)
Unrealized foreign exchange gain	(21,727,347)	(21,449,199)
Fair value reserve of financial assets at FVOCI	(625,860)	(4,195,842)
Accrued commissions	–	(1,512,737)
	(4,365,077,072)	(3,896,815,393)
Net deferred tax liabilities	(₱3,291,914,738)	(₱2,919,369,118)

Benefit for deferred tax relating to remeasurements of defined benefit liability recognized directly in equity amounted to ₱133 million, ₱158 million and ₱17 million for the years ended December 31, 2023, 2022 and 2021, respectively. Provision for deferred tax relating to remeasurements of defined benefit liability recognized directly in equity amounted to ₱33 million, ₱39 million and ₱4 million for the years ended December 31, 2023, 2022 and 2021 respectively.

The Group has deductible temporary difference that is available for offset against taxable income or tax payable for which deferred tax asset has not been recognized. This deductible temporary difference with no deferred tax assets recognized in the consolidated financial statements pertains to NOLCO of subsidiaries amounting to ₱284 million and ₱276 million for the years ended December 31, 2023 and 2022. The deferred tax assets of the above deductible temporary differences for which no deferred tax assets have been recognized amounted to ₱1 million and ₱2 million as of December 31, 2023 and 2022.

As of December 31, 2023 and 2022 deferred tax liabilities have not been recognized on the undistributed earnings and cumulative translation adjustment of foreign subsidiaries since the timing of the reversal of the taxable temporary difference can be controlled by the Group and management does not expect the reversal of the taxable temporary differences in the foreseeable future.

Bayanihan to Recover as One Act

On September 30, 2020, the BIR issued Revenue Regulations No. 25-2020 implementing Section 4(bbbb) of “Bayanihan to Recover As One Act” which states that the NOLCO incurred for taxable years 2020 and 2021 can be carried over and claimed as a deduction from gross income for the next five (5) consecutive taxable years immediately following the year of such loss.



Details of NOLCO incurred which are available for offset against future taxable income are as follows:

Year incurred	Amount	Expired/Applied	Balance	Expiry Date
2023	P–	P5,071,462	P5,017,462	December 31, 2026
2022	276,293,222	–	P276,293,222	December 31, 2025
2021	2,096,427	–	2,096,427	December 31, 2026
2020	150,926	–	150,926	December 31, 2025
2019	8,613,865	(8,613,865)	–	December 31, 2022
	P287,154,440	(P3,542,403)	P283,558,037	

MCIT that can be used as deductions against income tax liabilities are as follows:

Year incurred	Amount	Expired/Applied	Balance	Expiry Date
2021	P39,942	P39,942	P–	December 31, 2026
2020	2,002,924	2,002,924	–	December 31, 2025
2019	4,699,110	4,699,110	–	December 31, 2022
	P6,741,976	P6,741,976	P–	

Movements in NOLCO and MCIT follows:

NOLCO	2023	2022
Beginning balances	P278,540,575	P10,861,218
Additions	5,017,462	276,293,222
Expirations	–	(8,613,865)
Ending balances	P283,558,037	P278,540,575

MCIT	2023	2022
Beginning balances	P–	P6,741,976
Additions	–	–
Applications and expirations	–	(6,741,976)
Ending balances	P–	P–

RCR being a REIT entity is entitled to the deductibility of dividend distribution from its taxable income, provided it complies with the requirements under R.A. No. 9856 and IRR of R.A. No. 9856.

28. Registration with the Board of Investments (BOI) and the Philippine Economic Zone Authority (PEZA)

Certain operations of the Group are registered with the BOI and PEZA as preferred pioneer and non-pioneer activities. As registered enterprises, these consolidated subsidiaries are subject to some requirements and are entitled to certain tax and non-tax incentives which are considered in the computation of the provision for income tax.

Go Hotel Iligan

The Group is duly registered with the BOI under Book 1 of the Omnibus Investments Code of 1987, otherwise known as E.O. 226 “New Operator of Tourist Accommodation Facility (Go Hotel Iligan)” on a Non-Pioneer status at a capacity of one hundred (100) rooms, under Certificate of Registration No. 2017-235 dated August 16, 2017. Under the terms of its registration, the Group is entitled to income tax holiday for a period of four (4) years from April 1, 2018 to March 31, 2022.

In line with the impact of COVID-19 to the Group’s operations, pursuant to Rule 23, Section 2 of the CREATE Implementing Rules and Regulations and Fiscal Incentive Review Board (FIRB) Resolution No. 24-41, Series of 2021, BOI granted the deferment of income tax holiday incentive



availment. The Group is entitled for the remaining period of two (2) years and three (3) months from January 1, 2022 to March 31, 2024.

Summit Hotel Tacloban

The Group is duly registered with the BOI under Book 1 of the Omnibus Investments Code of 1987, otherwise known as E.O. 226 “New Operator of Tourist Accommodation Facility (Summit Hotel Tacloban)” on a Non-Pioneer status at a capacity of one hundred thirty-eight (138) rooms, under Certificate of Registration No. 2017-236 dated August 16, 2017. Under the terms of its registration, the Group is entitled to income tax holiday for a period of four (4) years from April 1, 2018 to March 31, 2022.

In line with the impact of COVID-19 to the Group’s operations, pursuant to Rule 23, Section 2 of the CREATE Implementing Rules and Regulations and Fiscal Incentive Review Board (FIRB) Resolution No. 24-41, Series of 2021, BOI granted the deferment of income tax holiday incentive availment. The Group is entitled for the remaining period of two (2) years and three (3) months from January 1, 2022 to March 31, 2024.

Dusit Thani Mactan Cebu

The Group is duly registered with the BOI under Book 1 of the Omnibus Investments Code of 1987, otherwise known as E.O. 226 “New Operator of Tourist Accommodation Facility (Dusit Thani Mactan Cebu)” on a Non-Pioneer status at a capacity of two hundred seventy-two (272) rooms, under Certificate of Registration No. 2019-061 dated March 28, 2019. Under the terms of its registration, the Group is entitled to income tax holiday for a period of four (4) years from March 29, 2019 to March 28, 2023.

In line with the impact of COVID-19 to the Group’s operations, pursuant to Rule 23, Section 2 of the CREATE Implementing Rules and Regulations and Fiscal Incentive Review Board (FIRB) Resolution No. 24-41, Series of 2021, BOI granted the deferment of income tax holiday incentive availment. The Group is entitled for the remaining period of three (3) years and three (3) months from January 1, 2022 to March 28, 2025.

Summit Hotel Greenhills

The Group is duly registered with the BOI under Book 1 of the Omnibus Investments Code of 1987, otherwise known as E.O. 226 “New Operator of Tourist Accommodation Facility (Summit Hotel Greenhills)” on a Non-Pioneer status at a capacity of one hundred (100) rooms, under Certificate of Registration No. 2019-093 dated May 15, 2019. Under the terms of its registration, the Group is entitled to income tax holiday for a period of four (4) years from July 01, 2019 to June 30, 2023.

In line with the impact of COVID-19 to the Group’s operations, pursuant to Article 7(14)(b) of EO 226 in relation to Board Resolution No. 10-03, Series of 2020, BOI granted the deferment of income tax holiday incentive availment. The Group is entitled to the remaining period of three (3) years and six (6) months from January 1, 2021 to June 30, 2024.



Summit Hotel Naga

The Group is duly registered with the BOI under Book 1 of the Omnibus Investments Code of 1987, otherwise known as E.O. 226 “New Operator of Tourist Accommodation Facility (Summit Hotel Naga)” on a Non-Pioneer status at a capacity of sixty (60) rooms, under Certificate of Registration No. 2020-210 dated October 28, 2020. Under the terms of its registration, the Group is entitled to income tax holiday for a period of four (4) years from March 1, 2021 to February 28, 2025.

In line with the impact of COVID-19 to the Group’s operations, pursuant to Rule 23, Section 2 of the CREATE Implementing Rules and Regulations and Fiscal Incentive Review Board (FIRB) Resolution No. 24-41, Series of 2021, BOI granted the movement of start of commercial operations and ITH reckoning period. The Group is entitled to income tax holiday for a period of four (4) years from January 1, 2023 to December 31, 2026.

Go Hotel Naga

The Group is duly registered with the BOI under Book 1 of the Omnibus Investments Code of 1987, otherwise known as E.O. 226 “New Operator of Tourist Accommodation Facility (Go Hotel Naga)” on a Non-Pioneer status at a capacity of sixty-eight (68) rooms, under Certificate of Registration No. 2020-211 dated October 28, 2020. Under the terms of its registration, the Group is entitled to income tax holiday for a period of four (4) years from March 1, 2021 to February 28, 2025.

In line with the impact of COVID-19 to the Group’s operations, pursuant to Rule 23, Section 2 of the CREATE Implementing Rules and Regulations and Fiscal Incentive Review Board (FIRB) Resolution No. 24-41, Series of 2021, BOI granted the movement of start of commercial operations and ITH reckoning period. The Group is entitled to income tax holiday for a period of four (4) years from January 1, 2023 to December 31, 2026.

The Westin Manila

The Group is duly registered with the BOI under Book 1 of the Omnibus Investments Code of 1987, otherwise known as E.O. 226 “New Operator of Tourist Accommodation Facility (Westin Manila Sonata Place Hotel)” on a Non-Pioneer status at a capacity of three hundred three rooms (303) rooms, under Certificate of Registration No. 2020-231 dated December 16, 2020. Under the terms of its registration, the Group is entitled to income tax holiday for a period of four (4) years from March 1, 2022 to February 28, 2026.

In line with the impact of COVID-19 to the Group’s operations, pursuant to Rule 23, Section 2 of the CREATE Implementing Rules and Regulations and Fiscal Incentive Review Board (FIRB) Resolution No. 24-41, Series of 2021, BOI granted the movement of start of commercial operations and ITH reckoning period. The Group is entitled to income tax holiday for a period of four (4) years from January 1, 2023 to December 31, 2026.

Grand Summit Hotel General Santos

The Group is duly registered with the BOI under Republic Act. No. 11534 or the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act and Omnibus Investments Code of 1987, otherwise known as E.O. 226 “New Operator of Tourist Accommodation Facility (Grand Summit Hotel General Santos)” at a capacity of one hundred two (102) rooms, under Certificate of Registration No. 2021-184 dated December 3, 2021. Under the terms of its registration, the Group is entitled to income tax holiday for a period of six (6) years from December 3, 2021 to December 2, 2027.



Go Hotels Tuguegarao

The Group is duly registered with the BOI under Republic Act. No. 11534 or the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act and Omnibus Investments Code of 1987, otherwise known as E.O. 226 “New Operator of Tourist Accommodation Facility (Go Hotels Tuguegarao)” at a capacity of one thirty-six (136) rooms, under Certificate of Registration No. 2022-061 dated May 13, 2022. Under the terms of its registration, the Group is entitled to income tax holiday for a period of six (6) years from May 13, 2022 to May 13, 2028.

Crowne Plaza Manila Galleria

The Group is duly registered with the BOI under Republic Act. No. 11534 or the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act and Omnibus Investments Code of 1987, otherwise known as E.O. 226 “Modernization of Tourist Accommodation Facility (Crowne Plaza Manila Galleria)” at a capacity of two hundred sixty-four (264) rooms, under Certificate of Registration No. 2023-187 dated October 13, 2023. Under the terms of its registration, the Group is entitled to income tax holiday for a period of three (3) years from March 1 2024 to February 28, 2027.

Holiday Inn Manila Galleria

The Group is duly registered with the BOI under Republic Act. No. 11534 or the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act and Omnibus Investments Code of 1987, otherwise known as E.O. 226 “Modernization of Tourist Accommodation Facility (Holiday Inn Manila Galleria)” at a capacity of two hundred eighty-nine (289) rooms, under Certificate of Registration No. 2023-188 dated October 13, 2023. Under the terms of its registration, the Group is entitled to income tax holiday for a period of three (3) years from March 1 2024 to February 28, 2027.

Fili Urban Resort Hotel

The Group is duly registered with the PEZA pursuant to its Charter and Title XIII of the National Internal Revenue Code of 1997, as amended by Republic Act No. 11534, or the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act as a Domestic Market Enterprise engaged in tourism projects/activities, specifically the establishment of hotel and accommodations – Fili Urban Resort Hotel at a capacity of 379 hotel rooms, under Certificate of Registration No. 2022-00101-PEZA-DMM-I55-1 dated November 21, 2022. Under the terms of its registration, the Group is entitled to income tax holiday for a period of five (5) years up to November 2027.

Grand Summit Hotel

The Group is duly registered with the PEZA pursuant to its Charter and Title XIII of the National Internal Revenue Code of 1997, as amended by Republic Act No. 11534, or the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act as a Domestic Market Enterprise engaged in tourism projects/activities, specifically the establishment of hotel and accommodations – Grand Summit Hotel at a capacity of 360 hotel rooms, under Certificate of Registration No. 2022-00102-PEZA-DMM-I55-2 dated November 21, 2022. Under the terms of its registration, the Group is entitled to income tax holiday for a period of five (5) years up to November 2027.

Nustar Hotel

The Group is duly registered with the PEZA pursuant to its Charter and Title XIII of the National Internal Revenue Code of 1997, as amended by Republic Act No. 11534, or the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act as a Domestic Market Enterprise engaged in tourism projects/activities, specifically the establishment of hotel and accommodations – Nustar Hotel at a capacity of 259 hotel rooms, under Certificate of Registration No. 2023-00012-PEZA-DMM-I55-3 dated February 14, 2023. Under the terms of its registration, the Group is entitled to income tax holiday for a period of five (5) years up to February 2028.

Robinsons Cybergate Center

The Group is also registered with PEZA (beginning February 8, 2006) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone



Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution No. 00-262 dated August 17, 2003, for creating and designating 11,125 square meters of land located at Araneta Singcang St., Barrio Tangub, National Road, Bacolod City, Negros Occidental as an IT Park to be known as The Robinsons Cybergate Center. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Robinsons Place Lipa

The Group is also registered with PEZA (beginning November 3, 2006) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone

Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution No. 00-262 dated August 17, 2003, for creating and designating 65,399 square meters of land located at JP Laurel Highway, Mataas na Lupa, Lipa City, Batangas as an IT Park to be known as

The Robinsons Place Lipa. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Cainta Junction

The Group is also registered with PEZA (beginning October 28, 2005) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone

Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution No. 00-262 dated August 17, 2003, for creating and designating 19,522 square meters of land located at Ortigas Avenue Extension, Cainta Junction, Cainta, Rizal as an IT Park to be known as

The Robinsons Cyberpark. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Robinsons Luisita

The Group is also registered with PEZA (beginning December 10, 2008) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone

Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution No. 08-183 dated March 31, 2008, designating a building with a gross floor area of 9,025 square meters, which stands on a 12,703 square meter lot located at McArthur Highway, San Miguel, Tarlac as Information Technology (IT) Center, henceforth to be known as Robinsons Luisita. On

January 5, 2017, the expansion of the existing Robinsons Luisita, specifically the construction of additional 3-storey office building which shall increase the gross floor area of the IT Center from 9,025 square meters to 15,330.82 square meters, has also been registered with PEZA. Under the terms of its registration, the Group’s expansion is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Cybergate Naga

This is a PEZA-registered, five-storey office development located in the Robinsons Place Naga complex in Roxas Avenue, Naga City in the province of Camarines Sur. The three floors of office space (i.e., the third to fifth floors) with an aggregate GLA of 6,070 sqm and related machinery and improvements to the Cybergate Naga building are owned by RL Commercial REIT (RCR), one of the Company’s subsidiaries. The rest of the building will continue to be owned by the Parent Company. In addition, RCR executed an agreement with the Parent Company to lease the land where the building stands for a 99-year term at a land lease rate that is 7% of Cybergate Naga’s Rental Income per month. There are no adverse claims on the land leased from the Parent Company. Subject to such land lease, the Parent Company will continue to own the land where the building is located.

Cybergate Delta 1

This is a Grade A, PEZA-registered, five-storey office development located in Robinsons Cyberpark Davao along J.P. Laurel Avenue, Davao City in the province of Davao. The building has an aggregate GLA of 11,910 sqm. RCR owns the Cybergate Delta 1 building. In addition, RCR executed an agreement with the Parent Company to lease the land where the building stands for a 99-year term at a land lease rate that is 7% of Cybergate Delta 1’s Rental Income per month. There are no adverse



claims on the land leased from the Parent Company. Subject to such land lease, the Parent Company will continue to own the land where the building is located.

Robinsons Cyberpark Davao

The Group is also registered with PEZA (beginning October 3, 2017) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution No. 16-377 dated June 28, 2016, for creating and designating 12,022 square meters, more or less, of land located along J.P. Laurel Avenue, Davao City as an IT Park, to be known as Robinsons Cyberpark Davao. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Robinsons Galleria Cebu

The Group is also registered with PEZA (beginning July 12, 2013) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 12-001 dated January 17, 2012, for creating and designating a building with an area of 46,345 square meters, more or less, located at General Maxilom Avenue, Cebu City as Information Technology (IT) Center, to be known as Robinsons Galleria Cebu. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives under RA 7916, as amended.

Robinsons Place Ilocos Norte Expansion

The Group is also registered with PEZA (beginning May 13, 2016) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 15-271 dated May 28, 2015, for creating and designating a building located at Barangay 1 San Francisco, San Nicolas, Ilocos Norte, with an aggregate land area of 26,537 square meters, more or less, as Information Technology (IT) Center, to be known as Robinsons Place Ilocos Norte Expansion. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Cyberscape Gamma

The Group is also registered with PEZA (beginning July 16, 2015) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 15-377 dated January 16, 2015, for creating and designating a building which stands on a 1,954.50 square meters, more or less, lot located at Topaz and Ruby Roads, Ortigas Center, Pasig City as Information Technology (IT) Center, to be known as Cyberscape Gamma. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives.



Robinsons Starmills Pampanga

The Group is also registered with PEZA (beginning September 11, 2007) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution No. 06-544 dated November 28, 2006, for creating and designating a building established on parcels of land containing an aggregate area of 238,324 square meters, more or less, located at Gapan-Olongapo Road, Brgy. San Jose, San Fernando, Pampanga as an Information Technology (IT) Center, to be known as Robinsons Starmills Pampanga. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives.

On May 23, 2017, the Group also registered for the construction, operation, and management of a 6-level building with a gross floor area of 12,503.25 square meters to be annexed into its existing Robinsons Starmills Pampanga IT Center under resolution No. 17-276. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Robinsons Summit Center

This is a Grade A, PEZA-registered, 37-storey office tower with four basement levels located along Ayala Avenue in the Makati City CBD, Metro Manila. RCR owns 31 office condominium units and 301 parking slots, together with certain machinery and equipment in the Robinsons Summit Tower with an aggregate GLA of 31,394 sqm. As a condominium owner, RCR also owns an undivided interest in the land on which the Robinsons Summit Tower is located.

Robinsons Equitable Tower

This is a Grade A, PEZA-registered, 45-storey office tower with four basement levels developed by Robinsons Land Corporation and located in the Ortigas Center CBD, Pasig City, Metro Manila. RCR owns 27.2% of the units/ 96 office condominium units and 38 parking slots in the Robinsons Equitable Tower with an aggregate GLA of 14,365 sqm. As a condominium owner, RCR also owns an undivided interest in the land on which the Robinsons Equitable Tower is located.

Cyberscape Alpha

This is a Grade A, PEZA-registered, 25-storey building with seven basement levels and a roof deck, located along Sapphire and Garnet Roads within the Ortigas Center CBD, Pasig City, Metro Manila with an aggregate GLA of 49,902 sqm. The building has three hotel floors with an approximate area of 6,320 sqm occupied by GO Hotels and retail spaces at the ground floor. The office floors are located from the 5th to the 26th levels. The Company owns the Cyberscape Alpha Building; in addition, RCR executed an agreement with the Parent Company to lease the land where the building stands for a 99-year term at a land lease rate that is 7% of Cyberscape Alpha’s Rental Income per month. There are no adverse claims on the land leased from the Parent Company. Subject to such land lease, the Parent Company will continue to own the land where the building is located.

Cyberscape Beta

This is a Grade A, PEZA-registered, 36-storey building with four basement levels, a mezzanine and a roof deck, located along Topaz and Ruby Roads within the Ortigas Center CBD, Pasig City, Metro Manila. The building has an aggregate GLA of 42,245 sqm comprising retail spaces located at the ground and mezzanine floors and office spaces located from the 9th to the 37th levels. RCR owns the Cyberscape Beta building; in addition, RCR executed an agreement with the Parent Company to lease the land where the building stands for a 98-year term at a land lease rate that is 7% of Cyberscape Beta’s Rental Income per month. There are no adverse claims on the land leased from the Parent Company. Subject to such land lease, the Parent Company will continue to own the land where the building is located.

Tera Tower

This is a PEZA-registered, LEED Gold certified, Prime Grade, 20-storey building with one basement level and a roof deck, located within the Bridgetowne Complex in C-5 Road, Ugong Norte in Quezon



City, Metro Manila and in proximity to the Ortigas Center CBD. The building has retail support at the ground floor and office spaces located at the 6th to 20th floors with an aggregate GLA of 35,087 sqm. RCR owns the Tera Tower; in addition, RCR executed an agreement with the Parent Company to lease the land where the building stands for a 98-year term at a land lease rate that is 7% of Tera Tower's Rental Income per month. There are no adverse claims on the land leased from the Parent Company. Subject to such land lease, the Parent Company will continue to own the land where the building is located.

Exxa-Zeta Tower

This is a PEZA-registered, LEED Silver certified, Prime Grade, twin tower office building located within the Bridgetowne Complex in C-5 Road, Ugong Norte in Quezon City, Metro Manila and in proximity to the Ortigas Center CBD. The Exxa Tower and the Zeta Tower each have 20 storeys and share a common retail area spanning two floors and podium parking floors from second to the fifth floors. The Exxa Tower has GLA of 39,280 sqm while Zeta Tower has GLA of 35,303 for a combined aggregate GLA of 74,584 sqm. RCR owns the Exxa-Zeta Tower; in addition, RCR executed an agreement with the Parent Company to lease the land where the buildings stand for a 99-year term at a land lease rate that is 7% of Exxa-Zeta Tower's rental income per month. There are no adverse claims on the land leased from the Parent Company. Subject to such land lease, the Parent Company will continue to own the land where the towers are located.

Robinsons Cybergate Center 2

This is a Grade A, PEZA-registered, 27-storey office building, located in Robinsons Cybergate Complex, a mixed-use development located along the major thoroughfare of EDSA corner Pioneer Street in Mandaluyong City, Metro Manila. The office building has a GLA of 43,672 sqm and is owned by RCR. Both the building and the land where Robinsons Cybergate Center 2 is located are owned by the parent Company. RCR entered into an agreement with the Parent Company to lease the Robinsons Cybergate Center 2 building for 98 years at a building lease rate that is 7% of Robinsons Cybergate Center 2's Rental Income per month. Subject to such lease, the Parent Company will continue to own the building and the land where the building is located. Under applicable law, the maximum lease term is 99 years. In those cases where two Properties are in the same vicinity, such as Robinsons Cybergate Center 2 and Robinsons Cybergate Center 3, the lease terms are a combination of 99 years and 98 years such that the lease would not expire at the same time. The Cybergate Center Buildings are adjacent to a mall and fall under a single tax title. As such, the Sponsor decided to carve-out and lease the Cybergate Center Buildings, which are office buildings, to avoid subjecting potential REIT investors to the uncertainty of the retail market at this time.

Robinsons Cybergate Center 3

This is a Grade A, PEZA-registered, 27-storey office building, located in Robinsons Cybergate Complex, a mixed-use development located along the major thoroughfare of EDSA corner Pioneer Street in Mandaluyong City, Metro Manila. The office building has a GLA of 44,614 sqm and is owned by the Parent Company. Both the building and the land where Robinsons Cybergate Center 2 is located are owned by the Parent Company. RCR entered into an agreement with the Parent Company to lease the Robinsons Cybergate Center 3 building for 99 years at a building lease rate that is 7% of Robinsons Cybergate Center 3's Rental Income per month. Subject to such lease, the Parent Company will continue to own the building and the land where the building is located. Under applicable law, the maximum lease term is 99 years. In those cases where two Properties are in the same vicinity, such as Robinsons Cybergate Center 2 and Robinsons Cybergate Center 3, the lease terms are a combination of 99 years and 98 years such that the lease would not expire at the same time. The Cybergate Center Buildings are adjacent to a mall and fall under a single tax title. As such, the Parent Company decided to carve-out and lease the Cybergate Center Buildings, which are office buildings, to avoid subjecting potential REIT investors to the uncertainty of the retail market at this time.

Robinsons Cybergate Cebu



This is a PEZA-registered, seven-storey building with three basement levels and roof deck, mixed-used building located in Fuente Osmena Circle, Cebu City in the province of Cebu. The Fuente Osmena Circle is a famous landmark in Cebu City and is surrounded by commercial establishments such as hotels, restaurants, banks, convenience stores, offices and shopping centers. The building has a retail mall at the ground floor and three floors of office space. The three floors of office space (i.e., the fifth to seventh floors) with an aggregate GLA of 6,866 sqm and related machinery and improvements to the building are owned by RCR. The rest of the building will continue to be owned by the Parent Company. In addition, RCR executed an agreement with the Parent Company to lease the land where the building stands for a 98-year term at a land lease rate that is 7% of Robinsons Cybergate Cebu's Rental Income per month. There are no adverse claims on the land leased from the Parent Company. Subject to such land lease, the Sponsor will continue to own the land where the building is located.

Galleria Cebu

This is a Grade A, PEZA-registered, office development integrated with the Robinsons Galleria Cebu mall located in General Maxilom Avenue, corner Sergio Osmena Boulevard, Cebu City in the province of Cebu. The four-storey building has a retail mall and office space with two basement levels and a roof deck. The two floors of office space (i.e., the third and fourth floor) with an aggregate GLA of 8,851 sqm and related machinery and improvements to the Robinsons Galleria Cebu building are owned by RCR. The rest of the building will continue to be owned by the Parent Company. In addition, RCR executed an agreement with the Parent Company to lease the land where the building stands for a 99-year term at a land lease rate that is 7% of Galleria Cebu's Rental Income per month. There are no adverse claims on the land leased from the Parent Company. Subject to such land lease, the Sponsor will continue to own the land where the building is located.

Bridgetowne

The Group is also registered with PEZA (beginning June 26, 2015) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 13-182 dated March 22, 2013, for creating and designating several parcels of land located along C-5 Road, Ugong Norte, Quezon City, with an aggregate area of 79,222 square meters as Information Technology (IT) Park, to be known as Bridgetowne. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives.

Cyber Sigma

This is a Grade A, PEZA-registered, 20-storey office development, located in Lawton Avenue, McKinley West, Fort Bonifacio, Taguig City, Metro Manila and in proximity to the Bonifacio Global City and Makati City CBDs. The office project has an aggregate GLA of 49,970 sqm. RCR owns the Cyber Sigma building. The building is located on land leased by the Sponsor from the Bases Conversion Development Authority (BCDA) under a 25-year term lease agreement which commenced in 2014, and which the Parent Company assigned to RCR. There are no adverse claims on the land leased from BCDA. The lease is renewable for another 25 years and includes an Option to Purchase the land and its improvements from BCDA on the 24th year of the initial lease period.

Luisita BTS 1

This is a PEZA-registered, three-storey build to suit office development dedicated to one IT-BPM tenant located in the Robinsons Luisita Complex, McArthur Highway, Barangay SanMiguel, Tarlac City in the province of Tarlac. The Luisita Complex is a mix of commercial, industrial and residential developments and accessible from other areas of Tarlac province and Central Luzon. The building was custom built to suit the requirements of the tenant and has a GLA of 5,786 sqm. RCR owns the Luisita BTS 1 building. In addition, RCR executed an agreement with the Parent Company to lease the land where the building stands for a 99-year term at a land lease rate that is 7% of Luisita BTS 1's Rental Income per month. There are no adverse claims on the land leased from the Parent Company.



Subject to such land lease, the Parent Company will continue to own the land where the building is located.

Robinsons Luisita 2

The Group is also registered with PEZA (beginning June 25, 2020) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution No. 19-004 dated January 16, 2019, for the declaration of a 2-storey building (with roofdeck) with gross floor area of 5,033.35 square meters, more or less, located at McArthur Highway, San Miguel, Tarlac City, as Special Economic Zone (Information Technology (IT) Center) to be known as Robinsons Luisita 2. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Robinsons Luisita 3

The Group is also registered with PEZA (beginning March 4, 2021) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution No. 19-429 dated August 29, 2019, for creating and designating a building with a gross floor area of 6,737.45 square meters, more or less, and the parcel of land upon which the building stands with an area of 3,254.73 square meters, located along McArthur Highway, San Miguel, Tarlac City as an Information Technology (IT) Center - Special Economic Zone to be known as Robinsons Luisita 3. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Robinsons Cybergate Magnolia

The Group is also registered with PEZA (beginning April 12, 2019) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution No. 17-101 dated February 21, 2017 as amended by Board Resolution No. 18-244 dated May 22, 2018, for the declaration of a proposed building, which shall stand on a 2,076.43 square meters, more or less, lot located at Aurora Boulevard corner Dona Hemady Street, Quezon City, as Information Technology (IT) Center, to be known as Robinsons Cybergate Magnolia. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives.

Robinsons Place Dasmarinas

The Group is also registered with PEZA (beginning November 28, 2008) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 08-081 dated February 15, 2008, for creating and designating a building with an area of 45,581 square meters, more or less, located at Aguinaldo Highway cor. Governor's Drive, Sitio Pala-pala, Brgy. Sampaloc, Dasmarinas, Cavite as Information Technology (IT) Center, to be known as Robinsons Place Dasmarinas. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives under RA 7916, as amended.

Robinsons Otis

The Group is also registered with PEZA (beginning June 05, 2008) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 07-141 dated April 18, 2007, for creating and designating a building with an area of 32,976 square meters, more or less, located at Paz Mendiola Guanzon Street, Paco, Manila as Information Technology (IT) Center, to be known as Robinsons Otis. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives under RA 7916, as amended.



Robinsons Cagayan De Oro

The Group is also registered with PEZA (beginning May 09, 2008) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 07-465 dated October 10, 2007, for creating and designating a building with an area of 18,450 square meters, more or less, located at Rosario Crescent corner Florentino Street, Limketkai Center, Cagayan de Oro City as Information Technology (IT) Center, to be known as Robinsons Cagayan De Oro. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives under RA 7916, as amended.

Robinsons Place Sta. Rosa

The Group is also registered with PEZA (beginning February 07, 2008) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 06-545 dated November 28, 2006, for creating and designating a building with an area of 37,382 square meters, more or less, located at Brgy. Tagapo, Sta. Rosa, Laguna as Information Technology (IT) Center, to be known as Robinsons Place Sta. Rosa. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives under RA 7916, as amended.

Robinsons Place Iloilo

The Group is also registered with PEZA (beginning June 12, 2007) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 07-057 dated February 13, 2007, for creating and designating a building with an area of 78,158 square meters, more or less, located at Ledesma St., Iloilo City as Information Technology (IT) Center, to be known as Robinsons Place Iloilo. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives under RA 7916, as amended.

Robinsons Place Novaliches

The Group is also registered with PEZA (beginning December 07, 2004) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 04-211 dated June 25, 2004, for creating and designating a building with an area of 55,765 square meters, more or less, located at 1199 Quirino Highway corner Maligaya Road, Barangay Pasong Putik, Novaliches, Quezon City as Information Technology (IT) Center, to be known as Robinsons Place Novaliches. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives under RA 7916, as amended.

Cybergate Iloilo Towers

The Group is also registered with PEZA (beginning February 10, 2022) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution Nos. 20-048 dated February 7, 2020 June 25, 2004, for creating and designating a building with an area of 94,998 square meters, more or less, located at Barangay Ungka II, Municipality of Pavia, Province of Iloilo as Information Technology (IT) Center, to be known as Cybergate Iloilo Towers. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.



29. Basic/Diluted Earnings Per Share

Earnings per share amounts were computed as follows:

	2023	2022	2021
a. Net income attributable to equity holders of Parent Company	₱12,062,323,399	₱9,749,954,153	₱8,062,990,250
b. Weighted average number of common shares outstanding adjusted (Note 19)	4,911,813,044	5,108,657,368	5,191,205,293
c. Earnings per share (a/b)	₱2.46	₱1.91	₱1.55

There were no potential dilutive shares for the years ended December 31, 2023, 2022 and 2021.

30. Employee Benefits

Pension Plans

The Group has funded, noncontributory, defined benefit pension plans covering all of its regular employees.

It provides benefits based on a number of month's salary for every year of service. Under the existing regulatory framework, Republic Act 7641, *The Retirement Pay Law*, requires a provision for retirement pay to qualified private sector employees in the absence of any retirement plan in the entity, provided however that the employee's retirement benefits under any collective bargaining and other agreements shall not be less than those provided under the law. The law does not require minimum funding of the plan.

The pension funds are being administered and managed through JG Summit Multi-Employer Retirement Plan (the "Plan"), with Robinsons Bank Corporation (RBC) as Trustee. The plans provide for retirement, separation, disability and death benefits to their members. The Group, however, reserves the right to discontinue, suspend or change the rates and amounts of their contributions at any time on account of business necessity or adverse economic conditions. The retirement plan has an Executive Retirement Committee, which is mandated to approve the plan, trust agreement, investment plan, including any amendments or modifications thereto, and other activities of the Plan. Certain members of the BOD of the Parent Company are represented in the Executive Retirement Committee. RBC manages the plan assets based on the mandate as defined in the trust agreement.

The components of pension expense (included in "Personnel expenses" under "Costs and General and administrative expenses" in the consolidated statements of comprehensive income) follow:

	2023	2022	2021
Service cost	₱49,149,304	₱67,843,120	₱70,206,866
Net interest cost	38,232,280	31,273,200	24,927,000
Pension expense	₱87,381,584	₱99,116,320	₱95,133,866

There are no plan amendments, curtailments or settlements for the years ended December 31, 2023, 2022 and 2021.

The amounts recognized as pension liabilities included under "Contract Liabilities, Deposit and other noncurrent liabilities" in the consolidated statements of financial position follow:

	2023	2022
Present value of defined benefit obligation	₱770,765,644	₱627,058,763



Fair value of plan assets	(19,009,913)	(71,321,445)
Pension liabilities	₱751,755,731	₱555,737,318

Changes in net defined benefit liability of funded plan assets follow:

	2023		
	Present value of defined benefit obligation	Fair value of plan assets	Net defined benefit liability/(asset)
Balance at January 1, 2023	₱627,058,763	₱71,321,445	₱555,737,318
Net benefit cost in consolidated statement of comprehensive income:			
Current service cost	49,149,304		49,149,304
Net interest cost	43,154,147	4,921,867	38,232,280
Subtotal	92,303,451	4,921,867	87,381,584
Benefits paid	–	(75,984,090)	75,984,090
Remeasurements in other comprehensive income:			
Actuarial changes arising from experience adjustments	58,613,291	–	58,613,291
Actuarial changes arising from changes in financial/demographic assumptions	70,641,714	–	70,641,714
Return on plan assets		(3,700,497)	3,700,497
Subtotal	129,255,005	(3,700,497)	132,955,502
Contributions paid	(77,851,575)	22,451,188	(100,302,763)
Balance at December 31, 2023	₱770,765,644	₱19,009,913	₱751,755,731



	2022		
	Present value of defined benefit obligation	Fair value of plan assets	Net defined benefit liability/(asset)
Balance at January 1, 2022	₱715,238,136	₱83,551,803	₱631,686,333
Net benefit cost in consolidated statement of comprehensive income:			
Current service cost	67,843,120	–	67,843,120
Net interest cost	35,466,126	4,192,926	31,273,200
Subtotal	103,309,246	4,192,926	99,116,320
Benefits paid	–	(16,269,602)	16,269,602
Remeasurements in other comprehensive income:			
Actuarial changes arising from experience adjustments	(21,553,775)	–	(21,553,775)
Actuarial changes arising from changes in financial/demographic assumptions	(153,665,242)	–	(153,665,242)
Return on plan assets	–	(15,154,643)	15,154,643
Subtotal	(175,219,017)	(15,154,643)	(160,064,374)
Contributions paid	(16,269,602)	15,000,961	(31,270,563)
Balance at December 31, 2022	₱627,058,763	₱71,321,445	₱555,737,318

	2021		
	Present value of defined benefit obligation	Fair value of plan assets	Net defined benefit liability/(asset)
Balance at January 1, 2021	₱765,271,635	₱98,989,415	₱666,282,219
Net benefit cost in consolidated statement of comprehensive income:			
Current service cost	70,216,866	–	70,216,866
Net interest cost	28,680,163	3,753,163	24,927,000
Subtotal	98,897,029	3,753,163	95,143,866
Benefits paid	–	(11,451,686)	11,451,686
Remeasurements in other comprehensive income:			
Actuarial changes arising from experience adjustments	20,992,516	–	20,992,516
Actuarial changes arising from changes in financial/demographic assumptions	(136,597,243)	–	(136,597,243)
Return on plan assets	–	(19,338,849)	19,338,849
Subtotal	(115,604,727)	(19,338,849)	(96,265,878)
Contributions paid	(33,325,801)	11,599,760	(44,925,560)
Balance at December 31, 2021	₱715,238,136	₱83,551,803	₱631,686,333

The major categories and corresponding fair values of plan assets by class of the Group's Plan as at the end of each reporting period are as follows:

	2023	2022
Cash and cash equivalents:		
Savings deposit account	₱2,201,936	₱5,423,442
Other securities	6,271,419	8,131,786
	8,473,355	13,555,228
Investment in debt instruments:		
Fixed rate bonds	10,250,607	19,657,606
Other debt instruments	7,000	7,872,706
	10,257,607	27,530,312
<i>(Forward)</i>		
Accrued interest receivable	₱171,801	₱252,455
Other assets	552,262	29,987,003
Accrued trust and management fee payable	(445,112)	(3,553)



	2023	2022
	₱19,009,913	₱71,321,445

The composition of the fair value of the Fund includes:

- *Cash and cash equivalents* - include savings and time deposit with various banks and special deposit account with Bangko Sentral ng Pilipinas.
- *Investment in debt instruments* - include investment in long-term debt notes and retail bonds issued by locally listed entities.
- *Accrued interest receivable and other receivable* - include interest earned from investments and receivable from affiliated companies.

The plan asset has no investment in the Parent Company as of December 31, 2023 and 2022.

The plan assets have diverse investments and do not have any concentration risk.

The management performs an asset-liability matching strategy annually. The overall investment policy and strategy of the Group's defined benefit plans is guided by the objective of achieving an investment return which, together with contributions, ensures that there will be sufficient assets to pay pension benefits as they fall due while also mitigating the various risk of the plans.

The overall expected rates of return on assets are based on the market expectations prevailing as at the reporting date, applicable to the period over which the obligation is settled.

The Group expects to contribute ₱106 million to the defined benefit pension plans in 2024.

The average duration of the defined benefit obligation of the Group as of December 31, 2023 and 2022 is 21.33 and 9 years, respectively.

The principal assumptions used to determine the pension benefits of the Group follow:

	2023	2022
Discount rate	6.05% to 7.17%	6.90% to 7.20%
Rate of salary increase	5.00% to 5.50%	5.00%

There are no unusual or significant risks to which the Plan exposes the Group. However, in the event a benefit claim arises under the Retirement Plan and the Retirement Fund is not sufficient to pay the benefit, the unfunded portion of the claim shall immediately be due and payable from the Group to the Retirement Fund.



The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the retirement benefit obligation as of December 31, 2023 and 2022, assuming all other assumptions were held constant.

It should be noted that the changes assumed to be reasonably possible at the valuation date are open to subjectivity, and do not consider more complex scenarios in which changes other than those assumed may be deemed to be more reasonable.

The balances below show the addition/reduction in pension obligation assuming assumptions are changed:

		Increase (decrease) on pension liabilities	
		2023	2022
Discount rates	+1.00%	(P54,483,221)	(P51,189,310)
	-1.00%	61,707,052	58,400,283
Salary increase rates	+1.00%	P61,761,733	P57,886,520
	-1.00%	(56,590,101)	(51,718,732)

Shown below is the maturity analysis of the undiscounted benefit payments of the Group:

	2023	2022
Less than 1 year	P73,517,965	P50,816,097
More than 1 years to 5 years	345,083,489	205,741,266
More than 5 years to 10 years	574,907,962	364,960,973
More than 10 years to 15 years	442,478,111	244,861,054
More than 15 years to 20 years	422,638,958	175,579,854
More than 20 years	991,296,655	332,377,629

31. Investments in Associate, Joint Ventures and Advances

Investments in Joint Ventures

This account consists of the following:

	Percentage of ownership	2023	2022
RHK Land Corporation	60.00	P1,373,885,453	P1,022,365,924
Robinsons DoubleDragon Corp.	65.72	672,898,840	672,520,252
RLC DMCI Property Ventures, Inc.	50.00	516,886,718	442,060,861
Shang Robinsons Properties, Inc.*	50.00	3,367,913,621	329,666,522
GoTyme Bank Corporation	20.00	393,001,895	338,260,695
Balance at end of year		P6,324,586,527	P2,804,874,254

*Net of deferred gain from sale of land offset against the carrying amount of investment in 2021.



Details and movements of investments are as follows:

	2023	2022
Investment in stocks - cost:		
Balance at beginning of year	₱4,146,619,188	₱3,790,088,855
Additions	566,025,957	356,530,333
Balance at end of year	4,712,645,145	4,146,619,188
Accumulated equity in net earnings:		
Balance at beginning of year	2,104,428,315	620,207,514
Equity in net earnings during the year* (Note 21)	2,200,900,114	1,484,220,801
Balance at end of year	4,305,328,429	2,104,428,315
Unrealized gain on sale and interest income		
Balance at beginning of year	(3,446,173,249)	(3,910,445,446)
Equity in net earnings during the year (Note 21)	752,786,202	464,272,197
Balance at end of year	(2,693,387,047)	(3,446,173,249)
	₱6,324,586,527	₱2,804,874,254

*The equity in net earnings from joint ventures amounted to ₱2,712.18 million and ₱1,702.49 million in 2023 and 2022, respectively.

Joint Venture with Hong Kong Land Group

In 2018, the Parent Company also entered into a contract to sell a parcel of land located within the Bridgetowne Complex in Pasig City with RHK Land Corporation (RHK Land). Total selling price of the land is ₱2,706 million was paid in full in 2018. As the project is ongoing development, the payments received from RHK Land was presented as contract liabilities, deposits and other current liabilities in consolidated statement of financial position as of December 31, 2020.

In 2021, the development of this property was completed and all commitments and obligations of the Parent Company to RHK Land were fulfilled. Accordingly, the amounts that are previously under contract liabilities were recognized as real estate revenue in 2021.

On February 5, 2018, the Parent Company's BOD approved the agreement with Hong Kong Land Group (HKLG) represented by Hong Kong Land International Holdings, Ltd. and its subsidiary Ideal Realm Limited to form a joint venture corporation (JVC).

On June 14, 2018, RHK Land Corporation (RHK Land), the JVC, was incorporated. RLC and HKLG owns 60% and 40%, respectively, of the outstanding shares in RHK Land. The principal office of the JVC is at 12F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City.

RLC and HKLG, through RHK Land, shall engage in the acquisition, development, sale and leasing of real property. RHK Land shall initially undertake the purchase of a property situated in Block 4 of Bridgetowne East, Pasig City, develop the property into a residential enclave and likewise carry out the marketing and sales of the residential units. RHK Land also plans to pursue other development projects.

The investment in RHK Land is accounted as an investment in joint venture using equity method of accounting because the contractual arrangement between the parties establishes joint control.



Summarized financial information of RHK Land, presented in Philippine Peso, which is its functional and presentation currency and prepared in accordance with PFRSs as at and for the years ended December 31, 2023 and 2022 are as follows:

Summarized statements of financial position

	2023	2022
Current assets	₱3,576,738,043	₱3,833,939,268
Noncurrent assets	3,760,802,141	1,818,674,148
Current liabilities	(1,307,424,543)	(707,474,418)
Noncurrent liabilities	(2,551,778,540)	(1,942,914,590)
Equity	3,478,337,101	3,002,224,408
Proportion of Group's ownership	60%	60.00%
Group's share in identifiable net assets	2,087,002,261	1,801,334,645
Unrealized gain on sale of land	(365,370,372)	(478,626,118)
Other adjustments	(347,746,436)	(300,342,603)
Carrying amount of investment	₱1,373,885,453	₱1,022,365,924

Summarized statements of comprehensive income

	2023	2022
Revenues	₱2,702,217,775	₱1,727,805,158
Cost of sales	(1,684,985,575)	(1,130,003,851)
Gross profit	1,017,232,200	597,801,307
Interest income	1,542,716	3,094,136
Interest expense	(118,432,046)	(59,487,012)
Depreciation	(14,759,033)	(10,111,721)
Other expenses	(250,316,955)	(109,803,092)
Income before income tax	635,266,882	421,493,618
Income tax expense	(158,739,315)	(105,272,958)
Net income	476,527,567	316,220,660
Other comprehensive income	–	546,652
Total comprehensive income	₱476,527,567	₱315,674,008

Additional information:

	2023	2022
Cash and cash equivalents	₱219,587,155	₱170,288,085
Noncurrent financial liabilities*	1,938,288,971	1,538,777,348

*Excluding trade and other payables and provision.

Joint Venture with DoubleDragon Properties Corp.

On December 26, 2019, Robinsons DoubleDragon Corp. (RDDC) was incorporated as the joint venture company (JVC) between RLC and DoubleDragon Corp. The primary purpose is to engage in realty development. The investment in RDDC is accounted as an investment in joint venture using equity method of accounting because the contractual arrangement between the parties establishes joint control.



Summarized financial information of RDDC, presented in Philippine Peso, which is its functional and presentation currency and prepared in accordance with PFRS as at and for the years ended December 31, 2023 and 2022 follows:

Summarized statements of financial position

	2023	2022
Current assets	₱425,580,585	₱446,071,607
Noncurrent assets	928,362,577	905,234,033
Current liabilities	(4,464,320)	(2,402,834)
Equity	1,349,478,842	1,348,902,806
Proportion of Group's ownership	65.7231%	65.7231%
Group's share in identifiable net assets	886,918,856	886,540,268
Unpaid subscriptions	(214,020,016)	(214,020,016)
Carrying amount of investment	₱672,898,840	₱672,520,252

Summarized statements of comprehensive income

	2023	2022
Other expenses	(₱617,716)	(₱866,580)
Net loss/ Total comprehensive loss	(₱617,716)	(₱866,580)

Additional information:

	2023	2022
Cash and cash equivalents	₱317,887,446	₱342,325,813

Joint Venture with DMCI Project Developers, Inc.

In October 2018, the Parent Company entered into a Joint Venture Agreement with DMCI Project Developers, Inc. (DMCI PDI) to develop, construct, manage, and sell a residential condominium situated in Las Pinas City. Both parties agreed to incorporate a joint venture corporation where each party will hold a 50% ownership.

On March 18, 2019, RLC DMCI Property Ventures, Inc. (RLC DMCI) was incorporated as the joint venture company (JVC) between RLC and DMCI PDI. The proposed project is intended to be a multi-tower residential condominium and may include commercial spaces.

The investment in RLC DMCI is accounted as an investment in joint venture using equity method of accounting because the contractual arrangement between the parties establishes joint control.

Summarized financial information of RLC DMCI, presented in Philippine Peso, which is its functional and presentation currency and prepared in accordance with PFRS as at and for the years ended December 31, 2023 and 2022 follows:

Summarized statement of financial position

	2023	2022
Current assets	₱5,042,150,330	₱3,649,309,244
Noncurrent assets	104,370,351	458,792,744
Current liabilities	(282,263,207)	(166,309,528)
Noncurrent liabilities	(3,575,214,044)	(2,798,615,215)
Equity	1,289,043,430	1,143,177,245
Proportion of Group's ownership	50%	50.00%

(Forward)

Group's share in identifiable net assets	₱644,521,715	₱571,588,622
Unrealized gain on sale of	(132,634,997)	(134,527,761)



Summarized statement of financial position

	2023	2022
Other adjustments	5,000,000	5,000,000
Carrying amount of investment	₱516,886,718	₱442,060,862

Summarized statement of comprehensive income

	2023	2022
Revenue	₱544,676,949	₱486,300,030
Cost of sales	(298,326,784)	(275,957,537)
Gross profit	246,350,165	210,342,493
Interest income	19,326,108	3,323,427
Interest expense	(23,692,810)	(6,030,455)
Other expenses	(35,771,500)	(37,129,100)
Income before income tax	206,211,963	170,506,365
Income tax expense	(53,209,553)	(42,634,579)
Net income/ Total comprehensive income	₱153,002,410	₱127,871,786

Additional information:

	2023	2022
Cash and cash equivalents	₱453,377,127	₱78,113,422
Noncurrent financial liabilities*	(3,207,741,194)	(2,486,657,064)

*Excluding trade and other payables and provision.

Joint Venture with Shang Properties, Inc.

On November 13, 2017, the Parent Company's BOD approved the agreement with Shang Properties, Inc. (SPI) to form a joint venture corporation (JVC).

On May 23, 2018, Shang Robinsons Properties, Inc. (SRPI), the JVC, was incorporated. Both RLC and SPI each own 50% of the outstanding shares in SRPI. The office address of SRPI is at Lower Ground Floor, Cyber Sigma Building, Lawton Avenue, Fort Bonifacio Taguig.

RLC and SPI, through SRPI, shall build and develop a property situated at McKinley Parkway corner 5th Avenue and 21st Drive at Bonifacio Global City, Taguig, Metro Manila. The project is intended to be a mixed-use development and may include residential condominium units, serviced apartments and commercial retail outlets. SRPI also plans to pursue other development projects.

In June 2018, the Parent Company entered into a contract to sell two (2) adjoining parcels of land located at Bonifacio, Global City Taguig, with Shang Robinsons Properties Inc. (SRPI), a joint venture with Shang Properties, Inc. (SPI). Total selling price is ₱5,015 million and shall be payable in five (5) annual installments, with interest at a rate of 4% per annum on the unpaid amount of the purchase price. Out of the amount of selling price and cost of land, ₱2,507 million and ₱398 million were recognized in real estate sales and cost of real estate sales, respectively. These amounts represent the portion sold to SPI by virtue of its 50% ownership in SRPI. The remaining 50% will be recognized as SRPI starts to sell developed real estate properties to its customers. In 2023 and 2022, the Parent Company realized ₱569 million and ₱354 million from the unrealized gain, respectively. As of December 31, 2023 and 2022, unrealized gain on sale of land of ₱967 million and ₱1,151 million was presented against the carrying value of the investment in SRPI for financial statement presentation purposes (see Note 31). In addition, ₱438 million is currently presented under "Contract liabilities, deposits and other noncurrent liabilities" as of December 31, 2022 and nil as of December 31, 2023 (see Notes 15 and 17). The outstanding balance for the purchase price amounted to ₱1,003 million presented under installment contract receivables as of December 31, 2021 while interest from the said receivable amounted to nil and ₱10 million as of December 31, 2023 and 2022, respectively. The balance of the receivable was collected in full in 2022 (see Note 20).



The investment in the SRPI is accounted as an investment in joint venture using equity method of accounting because the contractual arrangement between the parties establishes joint control.

In accordance with the joint venture agreement with SPI, the Parent Company agrees to extend loan to SRPI, at fair and commercial rates comparable to loans extended by third party banks and financial institutions, an amount of ₱1,000 million annually starting April 1, 2019 up to April 1, 2022. As of December 31, 2023 and 2022, the Parent Company has already extended a loan to SRPI amounting to ₱1,000 million. Out of this amount ₱750 million has already been paid as of December 31, 2023 (see Notes 8 and 20).

Summarized financial information of SRPI, presented in Philippine Peso, which is its functional and presentation currency and prepared in accordance with PFRSs as at and for the years ended December 31, 2023 and 2022 are as follows:

Summarized statements of financial position

	2023	2022
Current assets	₱8,696,432,932	₱13,094,640,310
Noncurrent assets	9,344,736,630	19,036,175
Current liabilities	(1,713,358,016)	(1,173,236,258)
Noncurrent liabilities	(5,201,220,950)	(5,615,068,443)
Equity	11,126,590,596	6,325,371,784
Proportion of Group's ownership	50%	50.00%
Group's share in identifiable net assets	5,563,295,298	3,162,685,892
Unrealized gain on sale of land	(2,195,381,677)	(2,833,019,370)
Carrying amount of investment	₱3,367,913,621	₱329,666,522

Summarized statements of comprehensive income

	2023	2022
Revenue	₱10,809,146,116	₱6,633,311,614
Cost of sales	(4,112,983,113)	(2,552,072,587)
Gross profit	6,696,163,003	4,081,239,027
Interest income	34,674,637	15,155,854
Depreciation	(832,596)	304,828
Other expenses	(453,853,803)	(276,552,807)
Income before income tax	6,276,151,241	3,820,146,902
Income tax expense	(1,355,003,119)	(858,986,057)
Net income/ Total comprehensive income	₱4,921,148,122	₱2,961,160,845



Additional information:

	2023	2022
Cash and cash equivalents	₱676,345,427	₱1,005,468,234
Noncurrent financial liabilities*	(3,680,192,000)	(5,180,192,000)
*Excluding trade and other payables and provision		

Unrealized gain on sale of land to SRPI attributable to the Parent Company was offset against the remaining carrying amount of investment in SRPI. The excess of the gain on sale of land amounting to ₱438 million and nil were presented as contract liabilities - net of current portion as of December 31, 2023 and 2022, respectively.

Joint Venture with Tyme Global Limited, Robinsons Bank Corporation and Robinsons Retail Holdings, Inc.

On December 28, 2021, GoTyme Bank Corporation (GTBC) was incorporated as the joint venture company (JVC) between RLC, Tyme Global Limited, Robinsons Bank Corporation and Robinsons Retail Holdings, Inc. The primary purpose is to carry on and engage in a business of a digital bank. The investment in GTBC is accounted as an investment in joint venture using equity method of accounting because the contractual arrangement between the parties establishes joint control.

Financial information of GTBC, presented in Philippine Peso, which is its functional and presentation currency and prepared in accordance with PFRS as at December 31, 2023

Summarized statements of financial position

	2023	2022
Equity	₱1,504,638,804	₱1,707,476,130
Proportion of Group's ownership	20%	20%
Group's share in identifiable net assets	300,927,761	341,495,226
Subscription deposits	122,556,290	-
Other Adjustments	(30,482,156)	(3,234,531)
Carrying amount of investment	₱393,001,895	₱338,260,695

Joint Operations

The Group has entered into joint venture agreements with various landowners and other companies with various percentage interests in these joint operations depending on the value of the land or investment against the estimated development costs. These joint venture agreements entered into by the Group relate to the development and sale of subdivision land, condominium and residential units, with certain level of allocation of condominium unites/lots to be sold to buyers with provisions for sharing in the cash collection on the sale of allocated developed units.

The Group's joint venture agreements typically require the joint venture partner to contribute the land free from any lien, encumbrance and tenants or informal settlers to the project, with the Group bearing all the cost related to the land development and the construction of subdivision land, condominium and residential units, including the facilities.

Sales and marketing costs are allocated to both the Group and the joint operations partner. The projects covering the joint venture agreement are expected to be completed within two to three years. Each joint operations party has committed to contribute capital based on the terms of the joint venture agreement.



The total development costs on these joint ventures amounted to ₱5,797 million and ₱5,638 million as of December 31, 2023 and 2022, respectively. Total revenues from these joint ventures amounted to ₱606 million, ₱451 million and ₱298 million in 2023, 2022 and 2021, respectively.

Interest in joint projects with Horizon Land Property & Development Corporation, formerly Harbour Land Realty and Development Corp and Federal Land, Inc. (Jointly Controlled Operations)

On February 7, 2011, the Parent Company entered into a joint venture agreement with Horizon Land Property & Development Corporation (HLPDC), formerly Harbour Land Realty and Development Corp and Federal Land, Inc. (FLI) to develop Axis Residences (the Project) located along Pioneer Street in Mandaluyong City. The construction of the planned 2-phase residential condominium has commenced in March 2012. One tower of first phase was completed in September 2015.

The agreed contributions of the parties follow:

- a. The Parent Company: Road lot valued at ₱89 million and development costs amounting ₱1,390 million
- b. FLI: Development costs amounting ₱739 million
- c. HLPDC, an affiliate of FLI: Four (4) adjoining parcels of land with a total of 21,109 sqm valued at ₱739 million located along Pioneer St., Mandaluyong City, Metro Manila.

Further, the sharing of saleable units (inventories) of real estate revenue, cost of real estate sales and any common expenses incurred, are as follows: the Parent Company-50% and FLI-50%. Based on the foregoing, the Parent Company accounted for the joint arrangement as a jointly controlled operations and accordingly, recognized its share in the installment contract receivables, subdivision land, condominium and residential units for sale, deposits to joint venture partners, accounts payable, real estate sales and cost of real estate sales of the joint operations.

On December 6, 2017, the Parent Company executed an addendum agreement with HLPDC and FLI to discontinue the development of Phase II.

The following were the agreements included in the addendum:

- a. The development of the Project shall be limited to Phase 1;
- b. The discontinuance shall be without fault on either of the Parties. Accordingly, HLPDC and FLI shall reimburse RLC the amount of ₱193 million representing the non-development of four (4) towers of Phase II;
- c. Ownership and right of possession of the parcels of land corresponding to Phase II shall remain to be with HLPDC and shall be excluded from the provisions of the JVA.
- d. The perpetual right to use RLC's land contribution is limited to Phase I and to the adjacent properties owned by HLPDC, FLI or its affiliates.

The share of the Parent Company in the net assets and liabilities of the jointly controlled operations at December 31, 2023 and 2022 which are included in the consolidated financial statements follow:

	2023	2022
Assets		
Cash and cash equivalents	₱986,852,311	₱989,214,596
Receivables	296,715,329	257,537,593
Inventory	79,766,704	160,226,882
Other assets	13,829,260	119,599,944
Total assets	₱1,377,163,604	₱1,526,579,015
Total liabilities	₱1,322,687,840	₱1,526,423,075

The following is the share of the Parent Company on the net income of the jointly controlled operations for the years ended December 31, 2023 and 2022:



	2023	2022
Realized sales	₱178,047,063	₱25,223,675
Interest and other income	(894,787)	8,019,329
	177,152,276	33,243,004
Cost of sales	71,428,530	9,157,565
General and administrative expenses	27,901,226	23,862,668
Income before income tax	77,822,52	222,771
Provision for income tax	23,346,756	66,831
Net income	₱54,475,764	₱155,940

32. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise of short-term loans, loans payable, lease liabilities, deposit from lessees, receivables from affiliated companies, payables to affiliated companies, utility deposits, receivables and cash and cash equivalents. The main purpose of these financial instruments is to raise fund for the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables and trade and other payables, which arise directly from its operations.

The main risks currently arising from the Group's financial instruments are foreign currency market risk, liquidity risk, interest rate risk and credit risk. The BOD reviews and approves policies for managing each of these risks and they are summarized below, together with the related risk management structure.

Risk Management Structure

The Group's risk management structure is closely aligned with that of the Parent Company. The BOD of the Parent Company and the respective BODs of each subsidiary are ultimately responsible for the oversight of the Group's risk management processes that involve identifying, measuring, analyzing, monitoring and controlling risks.

The risk management framework encompasses environmental scanning, the identification and assessment of business risks, development of risk management strategies, design and implementation of risk management capabilities and appropriate responses, monitoring risks and risk management performance, and identification of areas and opportunities for improvement in the risk management process.

Each BOD has created the board-level Audit Committee (AC) to spearhead the managing and monitoring of risks.

Audit Committee

The AC shall assist the Group's BOD in its fiduciary responsibility for the over-all effectiveness of risk management systems, and both the internal and external audit functions of the Group.

Furthermore, it is also the AC's purpose to lead in the general evaluation and to provide assistance in the continuous improvements of risk management, control and governance processes.



The AC also aims to ensure that:

- a. financial reports comply with established internal policies and procedures, pertinent accounting and audit standards and other regulatory requirements;
- b. risks are properly identified, evaluated and managed, specifically in the areas of managing credit, market, liquidity, operational, legal and other risks, and crisis management;
- c. audit activities of internal and external auditors are done based on plan, and deviations are explained through the performance of direct interface functions with the internal and external auditors; and
- d. the Group's BOD is properly assisted in the development of policies that would enhance the risk management and control systems.

Enterprise Risk Management Group (ERMG)

To systematize the risk management within the Group, the ERMG was created to be primarily responsible for the execution of the enterprise risk management framework. The ERMG's main concerns include:

- a. recommending risk policies, strategies, principles, framework and limits;
- b. managing fundamental risk issues and monitoring of relevant risk decisions;
- c. providing support to management in implementing the risk policies and strategies; and
- d. developing a risk awareness program.

Support groups have likewise been created to explicitly manage on a day-to-day basis specific types of risks like trade receivables, supplier management, etc.

Compliance with the principles of good corporate governance is also one of the objectives of the BOD. To assist the BOD in achieving this purpose, the BOD has designated a Compliance Officer who shall be responsible for monitoring the actual compliance with the provisions and requirements of the Corporate Governance Manual and other requirements on good corporate governance, identifying and monitoring control compliance risks, determining violations, and recommending penalties on such infringements for further review and approval of the BOD, among others.

Risk Management Policies

The main risks arising from the use of financial instruments are foreign currency risk, liquidity risk, interest rate risk and credit risk. The Group's policies for managing the aforementioned risks are summarized below.

Market risk

Foreign Currency Risk

Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises from financial instruments that are denominated in United States Dollar (USD) which result primarily from movement of the Philippine Peso (PHP) against the USD.

The Group does not have any foreign currency hedging arrangements.



The table below summarizes the Group's exposure to foreign currency risk:

	December 31, 2023		December 31, 2022	
Assets				
Cash and cash equivalents	\$2,912,511	₱161,265,760	\$2,285,847	₱127,447,435
Liabilities				
Accounts payable and accrued expenses	80,421	4,452,944	423,006	23,586,763
Net foreign currency-denominated assets	\$2,832,090	156,812,816	\$1,862,841	\$103,860,672

	December 31, 2023		December 31, 2022	
Assets				
Cash and cash equivalents	RMB35,075,993	₱273,585,731	RMB282,680,688	₱2,284,646,520
Liabilities				
Accounts payable and accrued expenses	160,672,052	1,253,209,869	124,081,822	1,002,581,122
Net foreign currency-denominated assets	(RMB125,596,059)	(₱979,624,138)	RMB158,598,866	₱1,282,065,398

	December 31, 2023		December 31, 2022	
Assets				
Cash and cash equivalents	SGD 1,070	44,857	SGD 3,140	₱130,696

	December 31, 2023		December 31, 2022	
Assets				
Cash and cash equivalents	CAD 26,938.29	1,110,935	CAD 29,234	₱1,205,624

The exchange rates used to translate the Group's USD-denominated assets and liabilities as of December 31, 2023 and 2022 follow:

	December 31, 2023	December 31, 2022
US Dollar - Philippine Peso exchange rate	₱55.37 to US\$1.00	₱55.76 to US\$1.00
	December 31, 2023	December 31, 2022
Chinese Yuan - Philippine Peso exchange rate	7.80 to RMB1.00	₱8.08 to RMB1.00
Singapore Dollar - Philippine Peso exchange rate	₱41.94 to SGD1.00	₱41.62 to SGD1.00
Canadian Dollar - Philippine Peso exchange rate	₱41.24 to CAD1.00	₱41.24 to CAD1.00

The following table sets forth the impact of the range of reasonably possible changes in the USD-PHP exchange rate on the Group's income before income tax for the year ended December 31, 2023 and 2022

Reasonably Possible Changes in USD-PHP Exchange Rates	Change in Income Before Income Tax
<u>December 31, 2023</u>	
2.0% PHP appreciation	(₱3,136,256)
2.0% PHP depreciation	3,136,256
<u>December 31, 2022</u>	
2.0% PHP appreciation	(₱2,077,212)
2.0% PHP depreciation	2,077,212



Reasonably Possible Changes in RMB-PHP Exchange Rates	Change in OCI
<u>December 31, 2023</u>	
2.0% PHP appreciation	19,592,483
2.0% PHP depreciation	(19,592,483)
<u>December 31, 2022</u>	
2.0% PHP appreciation	(P25,641,308)
2.0% PHP depreciation	25,641,308
Reasonably Possible Changes in SGD-PHP Exchange Rates	Change in Income Before Income Tax
<u>December 31, 2023</u>	
2.0% PHP appreciation	(P897)
2.0% PHP depreciation	897
<u>December 31, 2022</u>	
2.0% PHP appreciation	(P2,614)
2.0% PHP depreciation	2,614
Reasonably Possible Changes in CAD-PHP Exchange Rates	Change in Income Before Income Tax
<u>December 31, 2023</u>	
2.0% PHP appreciation	(P22,219)
2.0% PHP depreciation	22,219
<u>December 31, 2022</u>	
2.0% PHP appreciation	(P24,112)
2.0% PHP depreciation	24,112

Sensitivity to foreign exchange rates is calculated on the Group's foreign currency denominated assets and liabilities, assuming a more likely scenario of foreign exchange rate of USD-PHP that can happen within 12 months after reporting date using the same balances of financial assets and liabilities as of reporting date.

The Group does not expect the impact of the volatility on other currencies to be material.

Liquidity risk

Liquidity risk is the risk arising from the shortage of funds due to unexpected events or transactions. The Group manages its liquidity profile to be able to finance the capital expenditures and service the maturing debts. To cover the financing requirements, the Group intends to use internally generated funds and proceeds from debt and equity offerings.

The following table summarizes the maturity profile of the Group's financial assets and financial liabilities as of December 31, 2023 and 2022, based on contractual undiscounted cash flows. The table also analyses the maturity profile of the Group's financial assets in order to provide a complete view of the Group's contractual commitments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates.



Balances due within six (6) months equal their carrying amounts, as the impact of discounting is insignificant.

December 31, 2023						
	On Demand	1 to 3 months	4 to 12 months	More than 1 year but less than 5 years	5 years or more	Total
<i>Financial assets at amortized cost</i>						
Cash and cash equivalents	₱3,920,198,659	₱1,804,184,600	₱–	₱–	₱–	₱5,724,383,259
Receivables						
Trade	2,591,068,850	6,217,053,472	5,755,414,500	4,804,729,891	1,376,418,591	20,744,685,304
Affiliated companies	64,360,953		1,000,000,000	1,172,614,107		2,236,975,060
Others	77,196,086	1,028,705,715	87,680,486			1,193,582,287
Other assets						
Restricted cash	63,148,423					63,148,423
Utility deposits	5,254,890			617,616,006	157,501,587	780,372,483
Total financial assets	₱6,721,227,861	₱9,049,943,787	₱6,843,094,986	₱6,594,960,004	₱1,533,920,178	₱30,743,146,816
Accounts payable and accrued expenses	₱2,048,905,102	₱8,910,698,776	₱4,045,355,396	₱282,730,833	₱748,572,109	₱16,036,262,126
Payables to affiliated companies and others (included under Deposits and other current liabilities)	279,928,261					279,928,261
Deposits from lessees		1,703,140,244	1,801,962,049	2,307,040,637	2,999,639,702	8,811,782,633
Lease liabilities		42,881,376	137,988,446	1,228,450,445	2,561,514,460	3,970,834,727
Loans payable and future interest payment		579,305,924	1,211,519,488	31,544,846,684		33,335,672,096
Other financial liabilities	₱2,328,833,363	₱11,236,026,320	₱7,196,825,379	₱35,363,068,599	₱6,309,726,721	₱62,434,479,933

December 31, 2022						
	On Demand	1 to 3 months	4 to 12 months	More than 1 year but less than 5 years	5 years or more	Total
<i>Financial assets at amortized cost</i>						
Cash and cash equivalents	₱6,252,030,579	₱2,025,968,601	₱–	₱–	₱–	₱8,277,999,180
Receivables						
Trade	4,721,637,575	3,687,969,477	4,244,876,548	3,931,480,723	626,814,769	17,212,779,092
Affiliated companies	69,150,292	–	1,000,000,000	1,830,204,712	–	2,899,355,004
Others	81,372,390	1,179,614,378	79,724,536	–	–	1,340,711,304
Other assets						
Restricted cash	434,299,396	–	–	–	–	434,299,396
Utility deposits	2,427,000	–	–	575,511,509	156,425,587	734,364,096
Total financial assets	₱11,560,917,232	₱6,893,552,456	₱5,324,601,084	₱6,337,196,944	₱783,240,356	₱30,899,508,071
Accounts payable and accrued expenses	₱2,601,374,876	₱8,226,497,710	₱4,741,586,411	₱539,310,789	₱554,577,700	₱16,663,347,486
Payables to affiliated companies and others (included under Deposits and other current liabilities)	474,196,804	–	–	–	–	474,196,804
Deposits from lessees	–	1,450,851,140	1,542,400,894	1,762,916,013	2,485,888,503	7,242,056,550
Lease liabilities	–	47,521,861	85,188,162	817,727,209	2,632,151,366	3,582,588,598
Loans payable and future interest payment	–	863,460,184	18,865,454,552	31,683,705,510	–	51,412,620,246
Other financial liabilities	₱3,075,571,680	₱10,588,330,895	₱25,293,167,059	₱34,745,122,481	₱5,672,617,569	₱79,374,809,684

The Group seeks to manage its liquidity profile to be able to service its maturing debts and to finance capital requirements. The Group maintains a level of cash and cash equivalents deemed sufficient to finance operations. As part of its liquidity risk management, the Group regularly evaluates its projected and actual cash flows. It also continuously assesses conditions in the financial markets for opportunities to pursue fund-raising activities. Fund-raising activities may include bank loans and capital market issues both onshore and offshore.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk for changes in market interest rates relates primarily to the Group's long-term debt obligation with a floating interest rate.

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts, whenever it's advantageous to the Group.

The Group has no financial instruments with variable interest rates exposed to interest rate risk as of December 31, 2023 and 2022.



Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily from cash and cash equivalents and receivables).

The Group trades only with recognized, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures.

In addition, receivable balances are monitored on an ongoing basis. Customers credit risk is managed by each business unit subject to the Group's established policy, procedures and controls. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. These measures result in the Group's exposure to impairment loss as not significant. For installment contract receivables, exposure to bad debt is not significant as title to real estate properties are not transferred to the buyers until full payment has been made and the requirement for remedial procedure is minimal given the profile of buyers.

Credit risk arising from rental income from leasing properties is primarily managed through a tenant selection process. Prospective tenants are evaluated on the basis of payment track record and other credit information. In accordance with the provisions of the lease contracts, the lessees are required to deposit with the Group security deposits and advance rentals which helps significantly reduce the Group's credit risk exposure in case of defaults by the tenants. For existing tenants, the Group has put in place a monitoring and follow-up system. Receivables are aged and analyzed on a continuous basis to minimize credit risk associated with these receivables. Regular meetings with tenants are also undertaken to assess paying capacity.

With respect to credit risk arising from the Group's financial assets, which comprise of cash and cash equivalents and receivables, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. Credit risk from balances with banks and financial institution is managed by the Group's treasury department. Investments are only made with approved and credit worthy counterparties and within the credit limits assigned to each counterparty.

a. Credit risk exposure

The table below shows the gross maximum exposure to credit risk of the Group as of December 31, 2023 and 2022 without considering the effects of collaterals and other credit risk mitigation techniques:

	2023	2022
Cash and cash equivalents (net of cash on hand)	₱5,705,142,413	₱8,171,721,689
Receivables – net		
Trade receivables		
Installment contract receivable – at amortized cost	15,662,763,730	11,107,844,928
Installment contract receivable - at FVOCI	210,481,622	409,215,959
Rental receivables	1,696,529,872	4,247,611,353
Accrued rent receivable	2,775,502,309	1,276,952,876
Hotel operations	399,407,771	171,153,975
(Forward)		
Affiliated companies	₱2,236,975,060	₱2,899,355,004
Other receivables	1,193,582,287	1,340,711,304
Other assets		
Restricted cash – escrow	63,148,423	434,299,396
Utility deposits	780,372,483	734,364,096
Financial assets at FVOCI	113,594,522	126,177,247



	2023	2022
	₱30,837,500,492	₱30,919,407,827

The credit risk on installment contract receivables is mitigated because the corresponding title to the subdivision units sold under this arrangement is transferred to the buyers only upon full payment of the contract price. Applying the expected credit risk model did not result in the recognition of an impairment loss for all financial assets at amortized cost in 2023 and 2022.

b. Risk concentrations of the maximum exposure to credit risk

Concentrations arise when a number of counterparties are engaged in similar business activities or activities in the same geographic region or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry or geographical location. Such credit risk concentrations, if not properly managed, may cause significant losses that could threaten the Group's financial strength and undermine public confidence. Given the Group's diverse base of counterparties, it is not exposed to large concentrations of credit risks.

c. Credit quality per class of financial assets

The table below shows the credit quality by class of financial assets as of December 31, 2023 and 2022, gross of allowance for credit and impairment losses:

	December 31, 2023					
	Neither Past Due Nor Impaired					
	High Grade	Standard Grade	Substandard Grade	Past Due but not Impaired	Past Due and Impaired	Total
Cash and cash equivalents (net of cash on hand)	₱5,705,142,413	₱–	₱–	₱–	₱–	₱5,705,142,413
Receivables:						
Trade receivables						
Installment contract receivables - at amortized cost	14,315,367,282	–	–	1,347,396,448	19,000,000	15,681,763,730
Installment contract receivables - at FVOCI	198,820,940	–	–	11,660,682	–	210,481,622
Rental receivables	1,742,314,033	–	–	1,033,188,276	190,148,722	2,965,651,031
Accrued rent receivables	1,696,529,872	–	–	–	–	1,696,529,872
Hotel operations	196,805,352	–	–	202,602,419	3,778,978	403,186,749
Affiliated companies	2,236,975,060	–	–	–	–	2,236,975,060
Other receivables	1,193,582,287	–	–	–	–	1,193,582,287
Other assets		–	–	–		
Restricted cash	63,148,423	–	–	–	–	63,148,423
Utility Deposits	780,372,483	–	–	–	–	780,372,483
Financial Assets at FVOCI	113,594,522	–	–	–	–	113,594,522
	₱28,242,652,667	₱–	₱–	2,594,847,825	212,927,700	31,050,428,192



	December 31, 2022					
	Neither Past Due Nor Impaired					
	High Grade	Standard Grade	Substandard Grade	Past Due but not Impaired	Past Due and Impaired	Total
Cash and cash equivalents (net of cash on hand)	₱8,171,721,689	₱–	₱–	₱–	₱–	₱8,171,721,689
Receivables:						
Trade receivables						
Installment contract receivables - at amortized cost	9,889,066,284	–	–	1,218,778,644	19,000,000	11,126,844,928
Installment contract receivables - at FVOCI	386,545,395	–	–	22,670,564	–	409,215,959
Rental receivables	903,083,044	–	–	3,344,528,309	190,148,722	4,437,760,075
Accrued rent receivables	1,276,952,876	–	–	–	–	1,276,952,876
Hotel operations	31,714,942	–	–	139,439,033	3,778,978	174,932,953
Affiliated companies	2,899,355,004	–	–	–	–	2,899,355,004
Other receivables	1,340,711,304	–	–	–	–	1,340,711,304
Other assets						
Restricted cash	434,299,396	–	–	–	–	434,299,396
Utility Deposits	734,364,096	–	–	–	–	734,364,096
Financial Assets at FVOCI	126,177,247	–	–	–	–	126,177,247
	₱26,193,991,277	₱–	₱–	₱4,725,416,550	₱212,927,700	₱31,132,335,527

High grade cash and cash equivalents are short-term placements and working cash fund placed, invested, or deposited in foreign and local banks belonging to the top ten (10) banks, including an affiliate bank, in the Philippines in terms of resources, profitability and credit standing.

High grade accounts, other than cash and cash equivalents, are accounts considered to be of high value. The counterparties have a very remote likelihood of default and have consistently exhibited good paying habits. Receivable from installment contract receivables are considered high grade as title of the real estate property of the subject receivable passes to the buyer once fully paid. Standard grade accounts are active accounts with propensity of deteriorating to mid-range age buckets. These accounts are typically not impaired as the counterparties generally respond to credit actions and update their payments accordingly.

Substandard grade accounts are accounts which have probability of impairment based on historical trend. These accounts show propensity to default in payment despite regular follow-up actions and extended payment terms.

33. Financial Instruments

The carrying amount of cash and cash equivalents, trade receivables (except installment contract receivables), other receivables, utility deposits, receivable and payable to affiliated companies and accounts payable and accrued expenses are approximately equal to their fair values due to the short-term nature of the transaction.

Set out below is a comparison of carrying amounts and fair values of installment contract receivables, deposits from lessees and loans payable that are carried in the consolidated financial statements.

	December 31, 2023		December 31, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Installment contract receivable				
Measured at amortized cost	₱15,662,848,524	₱14,294,502,255	₱11,107,844,928	₱10,155,637,903
Measured at FVOCI	210,481,622	210,481,622	409,215,959	409,215,959
Equity investment at FVOCI	113,594,522	113,594,522	126,177,247	126,177,247
Utility deposits	780,372,483	638,561,150	734,364,096	592,401,475
Retentions payable	282,730,883	236,567,819	487,736,155	404,186,225
Deposits from lessees	8,811,782,633	7,459,525,441	7,242,056,550	6,098,633,271
Lease liabilities	2,563,472,860	2,005,300,841	2,501,193,154	1,895,319,232
Loans payable	53,149,167,459	33,335,672,096	51,159,115,666	62,394,333,669

The fair values of installment contract receivables, customers' deposits, retentions payable, lease liabilities and loans payable are based on the discounted value of future cash flows using the applicable rates for similar types of loans and receivables as of reporting date. The discount rates



used range from 6.08% to 6.16% as of December 31, 2023 and 5.4% to 6.7% as of December 31, 2022.

The fair value of equity investments at FVOCI is based on quoted price in active market.

Fair Value Hierarchy

The Group uses the following hierarchy for determining the fair value of financial instruments:

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

Level 2: - other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;

Level 3: - techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The fair value of installment contract receivables, deposits from lessees and loans payable disclosed in the consolidated financial statements is categorized within level 3 of the fair value hierarchy. There has been no reclassification from Level 1 to Level 2 or 3 category.

34. Commitments and Contingencies

Operating Lease Commitments - Group as Lessor

The Group has entered into commercial property leases on its investment property portfolio. These noncancellable leases have remaining noncancellable lease terms of between one (1) and ten (10) years. All leases include a clause to enable upward revision of the rental charge on an annual basis based on prevailing market conditions. The lease contracts also provide for the percentage rent, which is a certain percentage of actual monthly sales or minimum monthly gross sales, whichever is higher. Total rent income amounted to ₱18,690 million, ₱15,698 million and ₱11,056 million for the years ended December 31, 2023, 2022 and 2021, respectively. Total percentage rent recognized as income for the years ended December 31, 2023, 2022 and 2021 amounted to ₱4,373 million, ₱3,537 million and ₱2,056 million, respectively.

In 2023, the Group and certain lessee amended an existing lease contract which effectively extended the lease term from 10 years to 45 years. Under the amendatory agreement, the Group received a non-refundable security deposit amounting US\$18 million which shall represent the lease fee for the extended period of 25 years after the expiration of the initial lease term of 20 years from 2021 up to 2032. The Group retains all significant risks and rewards of ownership on the building.

Future minimum rentals receivable under noncancellable operating leases follows:

	December 31	
	2023	2022
Within one (1) year	₱5,530,582,566	₱7,551,776,498
After one (1) year but not more than five (5) years	22,536,899,509	19,816,200,805
After more than five (5) years	2,233,090,986	1,930,650,796
	₱30,300,573,061	₱29,298,628,099



In 2022 and 2021 the Group granted rent concessions to its tenants which were affected by the community quarantine imposed by the government amounting to ₱904 million and ₱3,775 million for the years ended December 31, 2022 and 2021, respectively. These rent concessions did not qualify as a lease modification, thus, were accounted for as a variable lease payment and reported as reduction of lease income (see Note 5).

Finance Lease Commitments - Group as Lessor

The Group has significantly entered into residential property leases on its residential condominium unit's portfolio. These leases have lease period of five (5) to ten (10) years and the lessee is given the right to purchase the property anytime within the lease period provided that the lessee any arrears in rental payment, condominium dues and other charges.

Future minimum lease payments under finance lease with the present value of future minimum lease payment as of December 31 follow:

	2023		2022	
	Minimum Lease Payments	Present Value of Minimum Lease Payments	Minimum Lease Payments	Present Value of Minimum Lease Payments
Within one (1) year	₱148,544,003	₱140,024,097	₱288,797,549	₱273,931,038
After 1 year but not more than five years	61,937,619	51,824,724	120,418,410	99,790,557
Total minimum lease payments	₱210,481,622	₱191,848,821	₱409,215,959	₱373,721,595

Group as a Lessee

The Group has lease contracts for various parcels of land used in its operations. Leases of land generally have lease terms between 25 and 50 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

Right-of-Use Assets

The rollforward analysis of this account as of December 31, 2023 and 2022 follows:

	2023	2022
Cost		
At January 1	₱1,828,622,403	₱1,526,511,062
Additions	-	302,111,341
At December 31	1,828,622,403	1,828,622,403
Accumulated Depreciation		
At January 1	401,180,742	327,700,472
Depreciation (Note 26)	59,798,739	73,480,270
At December 31	460,979,481	401,180,742
Net Book Value	₱1,367,642,922	₱1,427,441,661



Lease Liabilities

The rollforward analysis of this account as of December 31, 2023 and 2022 follows:

	2023	2022
At January 1	₱2,501,193,154	₱2,130,587,963
Additions	-	408,106,566
Interest expense (Note 25)	174,579,053	177,423,132
Payments	(112,299,348)	(214,924,507)
As at December 31	2,563,472,859	2,501,193,154
Current lease liabilities (Note 15)	102,682,631	132,710,023
Noncurrent lease liabilities (Note 17)	₱2,460,790,228	₱2,368,483,131

The following are the amounts recognized in the consolidated statement of comprehensive income:

	2023	2022
Depreciation expense of right-of-use assets	₱59,798,739	₱73,480,270
Interest expense on lease liabilities	174,579,053	177,423,132
Variable lease payments (included in general and administrative expenses) (Note 23)	30,819,193	16,967,719
	₱265,196,985	₱267,871,121

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgment in determining whether these extension and termination options are reasonably certain to be exercised (see Note 4).

Future minimum rentals payable under noncancellable operating leases as of December 31 are as follows:

	2023	2022
Within 1 year	₱253,747,410	₱207,619,631
After 1 year but not more than 5 years	1,240,754,463	990,261,462
After more than 5 years	6,499,602,031	6,234,473,023
	₱7,994,103,904	₱7,432,354,116

Capital Commitments

The Group has contractual commitments and obligations for the construction and development of investment properties and property and equipment items aggregating ₱4,696 million and ₱9,504 million as of December 31, 2023 and 2022, respectively. Moreover, the Group has contractual obligations amounting to ₱4,310 million and ₱5,095 million as of December 31, 2023 and 2022, respectively, for the completion and delivery of real estate units that have been presold.

The group has no capital commitments related to its investments in associate and joint ventures.

Contingencies

The Group has various collection cases or claims against or from its customers and certain tax assessments, arising in the ordinary conduct of business which are either pending decision by the courts or being contested, the outcome of which are not presently determinable. In the opinion of management and its legal counsel, the eventual liability under these lawsuits or claims, if any, will not have a material or adverse effect on the Group's financial position and results of operations. The Group does not believe that such assessments will have a material effect on its operating results and financial condition. The information usually required by PAS 37, *Provisions, Contingent Liabilities*



and Contingent Assets, is not disclosed on the grounds that it can be expected to prejudice the outcome of pending assessments.

35. Notes to the Consolidated Statements of Cash Flows

The Group's noncash activities pertain to the following:

2023

- Transfers from investment properties to property and equipment amounted to ₱116 million (see Notes 11 and 12).
- Transfers from advances to lot owners to investment properties amounted to ₱570 million and to inventories amounted to ₱783 million (see Notes 9 and 11).
Total accretion of interest in 2023 for loans, lease liabilities and security deposits amounted to ₱1,731 million, ₱175 million and ₱90 million, respectively (see Notes 16, 26 and 34).
- Realization of deferred gain on sale of land amounted to ₱753 million.
- Movement of receivables and other noncurrent assets include remeasurements of installment contract receivables at FVOCI amounting to ₱3 million (gross of tax) and financial assets at FVOCI amounting to ₱15 million, respectively. These remeasurements are booked under OCI.

2022

- Properties disposed through outright sale and property-for-share swap amounted to ₱734 million involving an entity under control. The related total equity reserve from these transactions amounted to ₱242 million. (see Note 2).
- Transfers from investment properties to property and equipment amounted to ₱3,930 million (see Notes 11 and 12).
- Transfers from advances to lot owners to investment properties amounted to ₱1,725 million and to inventories to ₱98 million (see Notes 9 and 11).
- Total accretion of interest in 2022 for loans, lease liabilities and security deposits amounted to ₱1,053 million, ₱177 million and ₱62 million, respectively (see Notes 16, 26 and 34).
- Unrealized gain on disposal of property to joint venture and unrealized interest income on loans granted to joint venture amounted to ₱1,221 million (see Note 31).
- Movement of receivables and other noncurrent assets include remeasurements of installment contract receivables at FVOCI amounting to ₱21 million (gross of tax) and financial assets at FVOCI amounting to ₱46 million, respectively. These remeasurements are booked under OCI.

2021

- Transfers from investment properties to subdivision land, condominium and residential units for sale amounted to ₱844 million (see Notes 9 and 11).
- Transfers from investment properties to property and equipment amounted to ₱10 million (see Notes 11 and 12).
- Transfers from other current assets to investment properties amounted to ₱3,641 million and to inventories to ₱714 million (see Notes 10 and 11).
- Transfers from advances to lot owners to investment properties amounted to ₱702 million and to inventories to ₱339 million (see Notes 10 and 11).
- Total accretion of interest in 2021 for loans, lease liabilities and security deposits amounted to ₱1,427 million, ₱153 million and ₱46 million, respectively (see Notes 16, 26 and 34).
- Unrealized gain on disposal of property to joint venture and unrealized interest income on loans granted to joint venture amounted to ₱207 million (see Note 31).
- Movement of receivables and other noncurrent assets include remeasurements of installment contract receivables at FVOCI amounting to ₱66 million (gross of tax) and financial assets at FVOCI amounting to ₱42 million, respectively. These remeasurements are booked under OCI.



Details of the movement in cash flows from financing activities follow:

For the Year Ended December 31, 2023						
	January 1, 2023	Cash flows	Non-cash Changes			December 31, 2023
			Foreign exchange movement	Changes on fair values	Other	
Loans payable	₱51,159,115,666	₱1,870,671,314	₱–	₱–	₱119,380,479	₱53,149,167,459
Lease liabilities	2,501,193,154	(248,457,125)	–	–	310,736,830	2,563,472,859
Short term loans	–	800,000,000	–	–	–	800,000,000
Advances for marketing and promotional fund and others	592,409,587	56,843,280	–	–	–	649,252,867
Accrued interest payable	338,724,028	(1,889,506,963)	–	–	1,717,107,455	166,324,520
Payables to affiliated companies and others	474,196,804	(194,268,543)	–	–	–	279,928,261
Dividends payable	19,444,535	(3,982,779,310)	–	–	3,982,775,395	19,440,620
Total liabilities from financing activities	₱55,085,083,774	₱(3,587,497,347)	₱–	₱–	₱6,130,000,159	₱57,627,586,586

For the Year Ended December 31, 2022						
	January 1, 2022	Cash flows	Non-cash Changes			December 31, 2022
			Foreign exchange movement	Changes on fair values	Other	
Loans payable	₱47,042,864,144	₱4,022,787,765	₱–	₱–	₱93,463,757	₱51,159,115,666
Lease liabilities	2,130,587,963	(214,924,507)	–	–	585,529,698	2,501,193,154
Advances for marketing and promotional fund and others	530,079,444	62,330,143	–	–	–	592,409,587
Accrued interest payable	440,303,722	(1,154,803,274)	–	–	1,053,223,580	338,724,028
Payables to affiliated companies and others	392,987,620	81,209,184	–	–	–	474,196,804
Dividends payable	–	(3,952,989,114)	–	–	3,972,433,649	19,444,535
Total liabilities from financing activities	₱50,536,822,893	₱(1,156,389,803)	₱–	₱–	₱5,704,650,684	₱55,085,083,774

For the Year Ended December 31, 2021						
	January 1, 2021	Cash flows	Non-cash Changes			December 31, 2021
			Foreign exchange movement	Changes on fair values	Other	
Loans payable	₱53,603,778,783	(₱6,655,000,000)	₱–	₱–	₱94,085,361	₱47,042,864,144
Lease liabilities	1,977,448,113	(258,172,699)	–	–	411,312,549	2,130,587,963
Advances for marketing and promotional fund and others	482,143,429	47,936,015	–	–	–	530,079,444
Accrued interest payable	575,272,217	(1,561,796,058)	–	–	1,426,827,563	440,303,722
Payables to affiliated companies and others	256,642,319	136,345,301	–	–	–	392,987,620
Dividends payable	45,060,888	(1,568,738,140)	–	–	1,523,677,252	–
Total liabilities from financing activities	₱56,940,345,749	₱(9,859,425,581)	₱–	₱–	₱3,455,902,725	₱50,536,822,893

Other includes amortization of debt issue cost, declaration of dividends and accrual of interest expense on loans.



INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Robinsons Land Corporation
43/F Robinsons Equitable Tower,
Ortigas Center NCR, Second District, Pasig City

We have audited the accompanying consolidated financial statements of Robinsons Land Corporation and its subsidiaries (the Group), as at December 31, 2023 and for the year then ended, on which we have rendered the attached report dated March 18, 2024.

In compliance with Revised Securities Regulation Code Rule 68, we are stating that the above Group has more than one (1) stockholder owning one hundred (100) or more shares.

SYCIP GORRES VELAYO & CO.



Michael C. Sabado

Partner

CPA Certificate No. 89336

Tax Identification No. 160-302-865

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

BIR Accreditation No. 08-001998-073-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10082007, January 6, 2024, Makati City

March 18, 2024



INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors
Robinsons Land Corporation
43/F Robinsons Equitable Tower,
Ortigas Center NCR, Second District, Pasig City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Robinsons Land Corporation and its subsidiaries (the Group) as at December 31, 2023 and 2022, and for each of the three years in the period ended December 31, 2023, included in this Form 17-A and have issued our report thereon dated March 18, 2024. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The schedules listed in the Index to the Supplementary Schedules are the responsibility of the Group's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and are not part of the basic consolidated financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, the financial information required to be set forth therein in relation to the basic consolidated financial statements taken as a whole, are prepared in all material respects, in accordance with Philippine Financial Reporting Standards, as modified by the application of the financial reporting reliefs issued and approved by the Securities and Exchange Commission, as described in Note 2 to the consolidated financial statements.

SYCIP GORRES VELAYO & CO.



Michael C. Sabado

Partner

CPA Certificate No. 89336

Tax Identification No. 160-302-865

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

BIR Accreditation No. 08-001998-073-2023, October 23, 2023, valid until October 22, 2026

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Map of the Relationships of the Company within the Group

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

SUPPLEMENTARY INFORMATION AND DISCLOSURES REQUIRED ON REVISED SRC RULE 68 DECEMBER 31, 2023

Schedule A. Financial Assets

The Group does not have financial assets classified under available-for-sale, FVPL and held to maturity as of December 31, 2023.

Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (other than related parties)

The Group does not have amounts receivable from directors, officers, employees, related parties and principal stockholders (other than related parties) above ₱1 million or 1% of total consolidated assets as of December 31, 2023.

Schedule C. Amounts Receivable from Related Parties which are Eliminated During the Consolidation of Financial Statements

Below is the schedule of receivables with related parties which are eliminated in the consolidated financial statements as of December 31, 2023:

Name of Debtor	Balance at Beginning of Period	Additions	Amounts Collected	Balance at end of period		
				Current	Noncurrent	Total
Bonifacio Property Ventures, Inc. (BPVI)	₱11,634,454,668	₱499,999	₱—	₱11,634,954,668	₱—	₱11,634,954,668
RLGB Land Corporation (RGLB)	2,162,253,877	1,421,997,942	—	3,584,251,819	—	3,584,251,819
Robinsons Logistix and Industrials, Inc. (RLII)	3,646,855,197		(3,653,098,229)	(6,243,032)	—	(6,243,032)
Robinsons Properties Marketing & Management Corp. (RPMMC)	49,366,808	2,198,661	—	51,565,469	—	51,565,469
Altus Angeles, Inc. (AAI)	11,340,882	2,726,427	—	14,067,309	—	14,067,309
RL Property Management, Inc. (RLPMI)	8,734,326	773,451	—	9,507,777	—	9,507,777
Malldash Corp.	8,462,960	2,750,000	—	11,212,960	—	11,212,960
RL Fund Management, Inc. (RLFMI)	2,453,245		(1,524,132)	929,113	—	929,113
RL Digital Ventures Inc. (RLDVI)	1,821,610		(28,629)	1,792,981	—	1,792,981
GoHotels Davao, Inc. (GHDI)	1,389,920	240,843		1,630,762	—	1,630,762
RLC Resources Limited (RLCRL)	1,126,731		—	1,126,731	—	1,126,731
Staten Property Management, Inc. (SPMI)	139,898		(132,953)	6,945	—	6,945
	₱17,528,400,122	₱1,431,187,323	(₱3,654,783,943)	₱15,304,803,502	₱—	₱15,304,803,502

The intercompany transactions between the Parent Company and the subsidiaries pertain to share in expenses, marketing fees and advances. There were no amounts written-off during the year and all amounts are expected to be settled within the year.

Schedule D. Intangible Assets

The Group does not have intangible assets as of December 31, 2023.

Schedule E. Long-term debt

Below is the schedule of long-term debt of the Group as of December 31, 2023:

	Amount	Current	Noncurrent
Seven-year term loan from MBTC maturing on March 15, 2024. Principal payable in annual installment amounting to two percent (2%) of the total drawn principal amount and the balance upon maturity, with fixed rate at 3.1000%, interest payable quarterly in arrears	₱6,300,000,000	₱6,300,000,000	₱-
Five-year term loan from BDO Unibank, Inc. maturing on June 30, 2025. Principal payable upon maturity, with fixed rate at 4.000%, interest payable quarterly in arrears.	6,000,000,000	—	6,000,000,000
Five-year term loan from BPI maturing on August 10, 2028. Principal payable upon maturity, with interest at prevailing market rate, payable monthly.	4,940,000,000	—	4,940,000,000
Ten-year term loan from BPI maturing on February 13, 2027. Principal payable in annual installment amounting to ₱5 million for nine years and the balance upon maturity, with fixed rate at 4.0000 %, interest payable quarterly in arrears	4,470,000,000	5,000,000	4,465,000,000
Ten-year bonds from BDO and Standard Chartered maturing on February 23, 2025. Principal payable upon maturity, with fixed rate at 4.9344%, interest payable semi-annually in arrears.	1,364,500,000	—	1,364,500,000
Five-year bonds maturing on July 17, 2025. Principal payable upon maturity, with fixed rate at 3.8000%, interest payable semi-annually in arrears.	427,210,000	—	427,210,000
Three-year bonds maturing on August 26, 2025. Principal payable upon maturity, with fixed rate of 5.3789% interest payable quarterly in arrears.	6,000,000,000	—	6,000,000,000
Five-year bonds maturing on August 26, 2027. Principal payable upon maturity, with fixed rate of 5.9362% interest payable quarterly in arrears.	9,000,000,000	—	9,000,000,000
Three-year bonds maturing on June 30, 2026. Principal payable upon maturity, with annual fixed rate of 6.0972% interest payable quarterly in arrears.	6,000,000,000	—	6,000,000,000
Five-year bonds maturing on June 30, 2028. Principal payable upon maturity, with annual fixed rate of 6.1663% interest payable quarterly in arrears.	9,000,000,000	—	9,000,000,000
	₱53,501,710,000	₱6,305,000,000	₱47,196,710,000

Schedule F. Indebtedness to Related Parties (Long term Loans from Related Companies)

Below is the list of outstanding payables to related parties of the Group presented in the consolidated statements of financial position as of December 31, 2023:

	Relationship	Nature	Balance at beginning of period	Balance at end of period
JG Summit Holdings, Inc.	Ultimate Parent Company	A, C	₱343,900,061	₱161,783,381
Others	Under common control of the Ultimate Parent Company	A, B	130,296,283	118,045,267
			₱474,196,344	₱279,828,648

Others consist of payables to Robinsons Department Store, Robinsons Supermarket and Universal Robina Corporation, among others

Due to JG Summit Holdings, Inc. mainly pertains to share in IT and corporate expenses.

Nature of intercompany transactions

The nature of the intercompany transactions with the related parties is described below:

- (a) Expenses - these pertain to the share of the Group's related parties in various common selling and marketing and general and administrative expenses.
- (b) Advances - these pertain to temporary advances to/from related parties for working capital requirements.
- (c) Management and marketing fee

The outstanding balances of intercompany transactions are due and demandable as of December 31, 2023.

Schedule G. Guarantees of Securities of Other Issuers

The Group does not have guarantees of securities of other issuers as of December 31, 2023.

Schedule H. Capital Stock

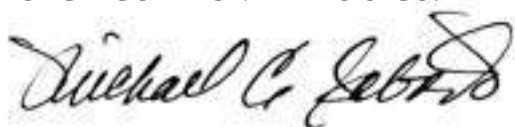
Title of issue	Number of shares authorized	Number of shares issued and outstanding as shown under related balance sheet caption*	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, Officers and Employees	Others
Common Shares	8,200,000,000	4,839,141,486	–	3,166,806,886	18,884,119	1,653,450,481
*Note: Exclusive of 354,689,199 Treasury shares						

INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Robinsons Land Corporation
43/F Robinsons Equitable Tower,
Ortigas Center NCR, Second District, Pasig City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements Robinsons Land Corporation and its subsidiaries (the Group) as at December 31, 2023 and 2022, and have issued our report thereon dated March 18, 2024. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The accompanying Schedule of Reconciliation of Retained Earnings Available for Dividend Declaration is the responsibility of the Group's management. This schedule is presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and is not part of the basic consolidated financial statements. This has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, the financial information required to be set forth therein in relation to the basic consolidated financial statements taken as a whole, are prepared in all material respects, in accordance with Philippine Financial Reporting Standards, as modified by the application of the financial reporting reliefs issued and approved by the Securities and Exchange Commission, as described in Note 2 to the consolidated financial statements.

SYCIP GORRES VELAYO & CO.



Michael C. Sabado

Partner

CPA Certificate No. 89336

Tax Identification No. 160-302-865

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

BIR Accreditation No. 08-001998-073-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10082007, January 6, 2024, Makati City

March 18, 2024



ROBINSONS LAND CORPORATION AND SUBSIDIARIES**ANNEX 68-D. RECONCILIATION OF UNAPPROPRIATED RETAINED
EARNINGS AVAILABLE FOR DIVIDEND DECLARATION
DECEMBER 31, 2023**

Unappropriated Retained Earnings as adjusted, beginning	₱46,359,017,441
Net income actually earned/realized during the year	
Net income during the year closed to Retained Earnings	9,611,857,474
Less: Non-actual/unrealized income, net of tax	—
Equity in net income of associate/joint venture	—
Unrealized foreign exchange gain – net (except those attributable to Cash and Cash Equivalents) Unrealized Actuarial gain	—
Fair value adjustment (M2M gains)	—
Fair value of Investment Property resulting to gain	—
Adjustment due to deviation from PFRS/GAAP-gain	—
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under PFRS:	—
Gain on property-for-share swap	—
Add: Non actual losses	—
Depreciation on revaluation increment (after tax)	—
Adjustment due to deviation from PFRS/GAAP – loss	—
Loss on fair value adjustment of investment property (after tax)	—
Net income actually earned during the period	9,611,857,474
Less: Dividend declarations during the period	(2,540,697,061)
Reversal of appropriation	20,000,000,000
Appropriation during the year	(22,000,000,000)
Effects of prior period adjustments	
Treasury shares	(3,227,969,730)
Total Unappropriated Retained Earnings Available for Dividend Distribution, December 31, 2023	₱48,202,208,124

INDEPENDENT AUDITOR'S REPORT ON COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Stockholders and the Board of Directors
Robinsons Land Corporation
43/F Robinsons Equitable Tower,
Ortigas Center NCR, Second District, Pasig City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Robinsons Land Corporation and Subsidiaries (the Group) as at December 31, 2023 and for each of the three years in the period ended December 31, 2023, and have issued our report thereon dated March 18, 2024. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The Supplementary Schedule on Components of Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Group's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRSs), as modified by the application of the financial reporting reliefs issued and approved by the Securities and Exchange Commission (SEC), as described in Note 2 to the consolidated financial statements, and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68 issued by the SEC, and is not a required part of the basic consolidated financial statements prepared in accordance with PFRSs, as modified by the application of the financial reporting reliefs issued and approved by the SEC, as described in Note 2 to the consolidated financial statements. The components of these financial soundness indicators have been traced to the Group's consolidated financial statements as at December 31, 2023 and for each of the three years in the period ended December 31, 2023 and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.



Michael C. Sabado

Partner

CPA Certificate No. 89336

Tax Identification No. 160-302-865

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

BIR Accreditation No. 08-001998-073-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10082007, January 6, 2024, Makati City

March 18, 2024

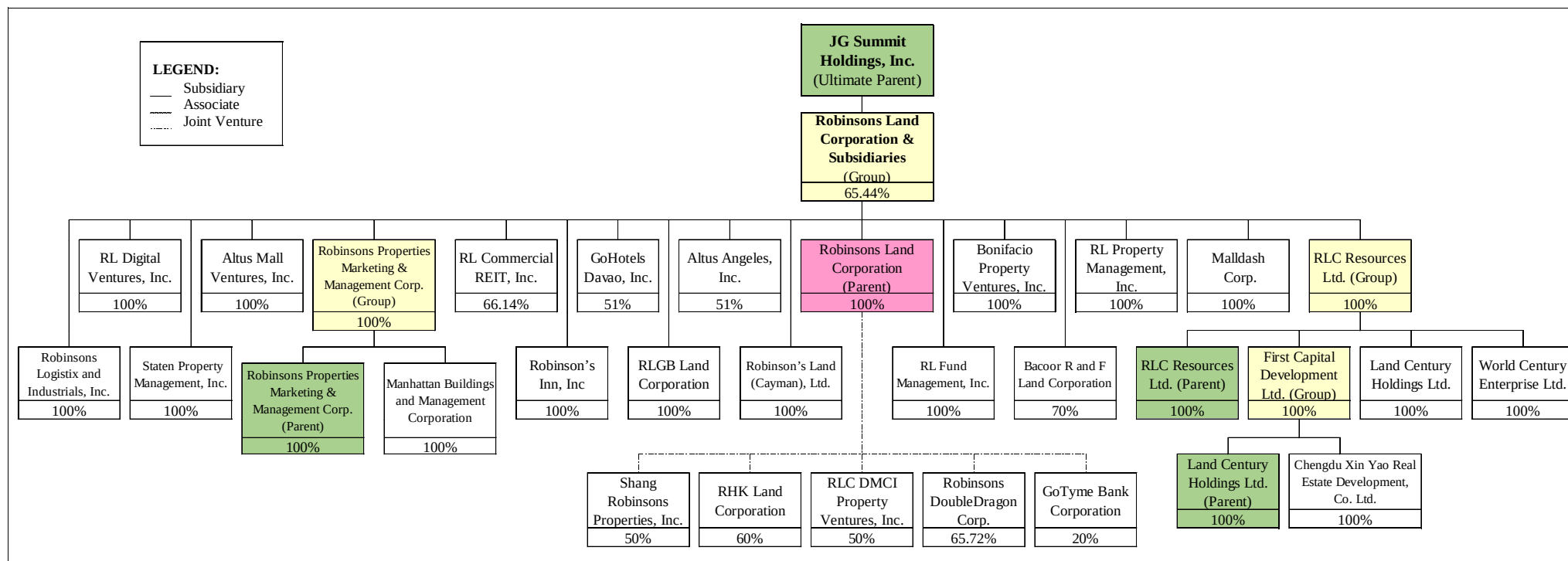


ROBINSONS LAND CORPORATION AND SUBSIDIARIES**ANNEX 68-E. SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS
AS OF DECEMBER 31, 2023**

Ratio	Formula	Current Year	Prior Year
Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	1.82	1.40
Acid test ratio (Quick ratio)	$\frac{(\text{Cash and cash equivalents} + \text{Current receivables} + \text{Other current assets})}{\text{Current liabilities}}$	0.78	0.65
Solvency ratios	$\frac{\text{Earnings before interest, taxes, depreciation and amortization}}{(\text{Short-term loans} + \text{Long-term loans})}$	0.42	0.38
Debt-to-equity ratio	$\frac{(\text{Short-term loans} + \text{Long-term loans})}{\text{Equity attributable to equity holders of the Parent Company}}$	0.40	0.40
Asset-to-equity ratio	$\frac{\text{Total assets}}{\text{Total equity}}$	1.67	1.65
Interest coverage ratio	$\frac{\text{Earnings before interest and taxes}}{\text{Interest expense} + \text{Capitalized interest expense}}$	6.45	7.32
Return on equity	$\frac{\text{Net income attributable to equity holders of Parent Company}}{\text{Equity attributable to equity holders of the Parent Company}}$	0.09	0.08
Return on assets	$\frac{\text{Net income attributable to equity holders of Parent Company}}{\text{Total assets}}$	0.05	0.04
Net profit margin	$\frac{\text{Earnings before interest and taxes}}{\text{Total revenues}}$	0.41	0.31

Map of the Relationships of the Company within the Group

Below is a map showing the relationship between and among the Group and its ultimate parent company, subsidiaries, and joint ventures as of December 31, 2023:



INDEX TO EXHIBITS

Form 17-A

	Page No.
(3) Plan Of Acquisition, Reorganization, Arrangement, Liquidation, Or Succession	*
(5) Instruments Defining the Rights of Security Holders, Including Indentures	*
(8) Voting Trust Agreement	*
(9) Material Contracts	*
(10) Annual Report To Security Holders. Form 11-Q Or Quarterly Report To Security Holders	*
(13) Letter Re: Change In Certifying Accountant	*
(16) Report Furnished To Security Holders	*
(18) Subsidiaries of the Registrant	318
(19) Published Report Regarding Matters Submitted To Vote Of Security Holders	*
(20) Consent Of Experts And Independent Counsel	*
(21) Power of Attorney	*

* These exhibits are either not applicable to the Company or require no answer.

EXHIBIT 18: SUBSIDIARIES OF THE REGISTRANT

Robinsons Land Corporation has seventeen (17) subsidiaries as of December 31, 2023:

SUBSIDIARY	BUSINESS	% OWNERSHIP		COUNTRY OF INC OR RESIDENCE
		DIRECT	EFFECTIVE	
Robinson's Inn, Inc. ¹	Apartelle Operation	100	100	Philippines
RCR (formerly Robinsons Realty and Management Corporation)	Property development	66.14	66.14	Philippines
Robinsons Properties Marketing & Management Corporation	Marketing of real properties	100	100	Philippines
Robinson's Land (Cayman), Ltd.	Property development	100	100	Cayman Islands
Altus Angeles, Inc.	Property management	51	51	Philippines
Altus Mall Ventures, Inc.	Property management	100	100	Philippines
GoHotels Davao, Inc.	Hotel Operation	51	51	Philippines
RLC Resources Ltd.	Property management	100	100	British Virgin Islands
Bonifacio Property Ventures, Inc.	Property management	100	100	Philippines
Bacoor R and F Land Corporation	Property management	70	70	Philippines
RLGB Land Corporation	Property management	100	100	Philippines
RL Property Management, Inc.	Property management	100	100	Philippines
RL Fund Management, Inc.	Fund management	100	100	Philippines
Malldash Corp.	IT solutions/E-commerce	100	100	Philippines
Robinsons Logistix and Industrials, Inc.	Property development	100	100	Philippines
RL Digital Ventures Inc.	IT solutions/E-commerce	100	100	Philippines
Staten Property Management Inc.	Property management	100	100	Philippines

¹ Closed operations effective August 31, 2007



ROBINSONS LAND
CORPORATION

ROBINSONS LAND FOUNDATION

15F, Robinsons Cyberscape Alpha, Sapphire and Garnet Roads Ortigas Center, Pasig City Philippines
Telephone Numbers: (632) 397-1888 / 397-0101

March 28, 2023

DECLARATION OF AUTHENTICITY

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

I, **KERWIN MAX S. TAN**, designated as Chief Financial, Risk and Compliance Officer of **Robinsons Land Corporation and Subsidiaries**, with contact number (632) 8397-1888 and office address at 15th Floor, Robinsons Cyberscape Alpha, Sapphire and Garnet Road, Ortigas Center, Pasig City, do hereby certify the authenticity of the attached SEC 17-A Annual Report with attached audited consolidated financial statements for the years ended December 31, 2022, 2021 and 2020.

Kerwin Max S. Tan
Chief Financial, Risk and
Compliance Officer

COVER SHEET

for AUDITED FINANCIAL STATEMENTS

SEC Registration Number

9	3	2	6	9	-	A				

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		A	N	D
S	U	B	S	I	D	I	A	R	I	E	S																		

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	g	a	s		A	v	e	n
u	e	,		Q	u	e	z	o	n		C	i	t	y	,		M	e	t	r	o		M	a	n	i	l	a	

Form Type

A	A	F	S

Department requiring the report

S	E	C	

Secondary License Type, If Applicable

N	/	A	

COMPANY INFORMATION

Company's Email Address

corp.secretary@robinsonsland.com

Company's Telephone Number

8397-1888

Mobile Number

N/A

No. of Stockholders

1,041

Annual Meeting (Month / Day)

Last Wednesday of May

Fiscal Year (Month / Day)

12/31

CONTACT PERSON INFORMATION

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

Name of Contact Person

Mr. Kerwin Max S. Tan

Email Address

Kerwin@robinsonsland.ph

Telephone Number/s

8397-1888

Mobile Number

N/A

CONTACT PERSON'S ADDRESS

15 Floor Robinsons Cyberscape Alpha cor. Sapphire & Garnet Road Ortigas Center, Pasig City

NOTE 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

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



SEC Number
File Number

93269-A

**ROBINSONS LAND CORPORATION
AND SUBSIDIARIES**

(Company's Full Name)

**Level 2, Galleria Corporate Center, EDSA corner Ortigas Avenue,
Quezon City, Metro Manila**

(Company's Address)

8397-1888

(Telephone Number)

DECEMBER 31

(Calendar Year Ending)
(month & day)

FORM 17-A (ANNUAL REPORT)

Form Type

Amendment Designation (if applicable)

December 31, 2022

Period Ended Date

CN 000452-R-Listed

(Secondary License Type and File Number)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

ANNUAL REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SECTION 141 OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the calendar year ended : **December 31, 2022**

2. SEC Identification Number : **93269-A**

3. BIR Tax Identification No. **000-361-376-000**

4. Exact name of issuer as specified in its charter

ROBINSONS LAND CORPORATION

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

6. (SEC Use Only)
Industry Classification Code:

7. **Level 2, Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City, Metro Manila, 1605**
Address of principal office Postal Code

8. **8397-1888**
Issuer's telephone number, including area code

9. **N.A.**
Former name, former address, and former fiscal year, if changed since last report.

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

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock	5,053,841,085 shares
Registered bonds payable	₱29,554,780,000.00

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

Yes [☒] No [☐]

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

Philippine Stock Exchange

Common Shares

12. Check whether the issuer:

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

Yes [☒] No [☐]

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

Yes [☒] No [☐]

13. Aggregate market value of the voting stock held by non-affiliates:

₱27,963,370,620.00

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PART I - BUSINESS AND GENERAL INFORMATION

Item 1. Business

a) Overview

Robinsons Land Corporation (RLC, the Parent Company or the Company) is a stock corporation organized under the laws of the Philippines and has seventeen (17) subsidiaries.

The Parent Company's principal executive office is located at Level 2, Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City, Metro Manila.

The Group has 2,810 and 2,303 permanent full-time employees as of December 31, 2022 and 2021, respectively.

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

RLC's operations are divided into its seven (7) business divisions:

- **Robinsons Malls** (or Commercial Centers Division) develops, leases and manages lifestyle commercial centers or shopping malls throughout the Philippines. As of December 31, 2022, RLC operates fifty-three (53) shopping malls, comprising eight (8) malls in Metro Manila and forty-five (45) malls in other urban areas throughout the Philippines, and has another three (3) new malls and two (2) expansions in the planning and development stage for completion in the next two (2) years.
- **The Residential Division** develops and sells residential developments for sale/pre-sale. As of December 31, 2022, RLC's Residential Division has eighty-six (86) residential condominium buildings/towers/housing projects under its **RLC Residences** brand and forty (40) housing subdivisions under its **Robinsons Homes** brand, of which ninety-eight (98) have been completed and twenty-eight (28) are still ongoing. It currently has several projects in various stages for future development that are scheduled for completion in the next one (1) to six (6) years.

- **Robinsons Offices** (or Office Buildings Division) develops office buildings for lease in Metro Manila and in strategic locations around the Philippines. As of December 31, 2022, this division has completed thirty-one (31) office developments. These are located in Quezon City, Mandaluyong City, Cebu City, Ilocos Norte, Tarlac City, Naga City, Davao City, Bacolod City and Iloilo City. We also have office projects in the Central Business Districts of Pasig City, Makati City and Taguig City. Furthermore, to ensure business growth and continuity, the Company has a robust pipeline of new offices for completion in the next coming years.
- **Robinsons Hotels and Resorts** (or Hotels and Resorts Division) has a diverse portfolio covering the following brand segments: Luxury Hotels, Upscale Deluxe Hotels, Mid-market Boutique City hotels, and Essential Service Value hotels. As of December 31, 2022, RLC owned twenty-five (25) hotels and resort for a total of 3,877 room keys in strategic metropolitan and urbanized locations consisting of thirteen (13) Go Hotels, seven (7) Summit Hotels and Resorts, one (1) Grand Summit Hotel, three (3) international brands, and one (1) Fili Hotel. In 2022, RLC launched four new hotels, namely Summit Hotel Naga, Go Hotels Plus Naga, Go Hotels Plus Tuguegarao, and Fili Hotel in Cebu. Go Hotels Plus features upgraded facilities of the Go Hotels brand, while Fili Urban Resort is the first homegrown luxury hotel of RLC. In the same year, RLC ramped up its F&B offerings and operations to complement its robust hotel pipeline. RLC unveiled Mott32 in Cebu City, the first and only in the Philippines. In the same year, RLC opened the following F&B outlets: Il Primo, Fina, Xin Tian Di, Fili Lobby Lounge, and Axis in Cebu City. For Summit Hotels, its own Café Summit expanded its footprint from three (3) outlets in 2021 to five (5) by the end of 2022. Finally, Dusit Thani Mactan Cebu re-opened its Benjarong restaurant last year. The Hotels and Resorts Division continued to deliver exceptional guest experience while innovating on its offerings. To cap off the year, RHR was Highly Commended in the Best Operational Hotel Portfolio category of the PropertyGuru Awards in 2022.
- **Robinsons Logistics and Industrial Facilities** (RLX) focuses on industrial leasing under RLX Logistics and Facilities (RLX). As of December 31, 2022, RLX has seven (7) industrial facilities in its portfolio in key strategic locations Calamba City, Laguna, Muntinlupa City, Cainta, Rizal, San Fernando City, Pampanga, and Mexico City, Pampanga. It now has presence within the National Capital Region, and in both the North and South of Metro Manila. RLX will work towards becoming the fastest growing logistics facility provider in the country with additional warehouses in the pipeline.
- **Integrated Developments Division** (IDD) focuses on strategic land bank acquisition in collaboration with corporate land acquisition, exploration of real-estate infrastructure projects, and partnerships that create growth opportunities. IDD advanced with the development of its premier destination estates---the 32-hectare **Bridgetowne** in Pasig and Quezon City; the 18-hectare **Sierra Valley** in Cainta and Taytay, Rizal, and the 216-hectare **Montclair** in Porac and Angeles, Pampanga. RLC will

continue to make substantial progress in its landmark destination estates. To strengthen earnings, the division will likewise explore innovative real estate formats, new business ventures, and strategic partnerships for its mixed-use developments.

- **Chengdu Ban Bian Jie** is the Company's residential development with minor commercial component located in Chengdu, China. It is RLC's first international foray spanning across 8.5 hectares of land acquired in 2016 through a public auction.

RLC was incorporated on June 4, 1980 as the real estate investment arm of JG Summit Holdings Inc. ('JG Summit'), and its shares were offered to the public in an initial public offering and were subsequently listed in the Manila Stock Exchange and Makati Stock Exchange (predecessors of the Philippine Stock Exchange) on October 16, 1989. The Company had successful follow-on offering of primary and secondary shares in October 2006 where a total of 932.8 million shares were offered to domestic and international investors, generating USD 223 million or ₱10.87 billion in proceeds. Of this amount, approximately ₱5.30 billion was raised from the primary portion, intended to be used to fund its capital expenditure programs for fiscal year 2007. The additional shares were listed on October 4, 2006.

On November 19, 2010, the Board of Directors approved the increase in the authorized capital stock of RLC from 3,000,000,000 common shares into 8,200,000,000 commons shares, with a par value of one peso (₱1) per share. In line with the foregoing, the Board of Directors also approved on February 16, 2011 a 1:2 stock rights offering to stockholders of record as of March 30, 2011 (ex - date March 25, 2011). Accordingly, the Company received subscriptions for 1,364,610,228 shares at an offer price of ₱10 per share on April 11-15, 2011. The subscription receivables were fully collected in October 2011. The SEC approved the increase in capital stock on May 17, 2011.

On November 13, 2017, the BOD of the Company approved in principle the stock rights offering (SRO) of up to ₱20.00 billion composed of 1.1 billion common shares, with a par value of ₱1.00 per share, to all stockholders as of record date January 31, 2018. The Company intends to use the proceeds from the SRO to finance the acquisition of land located in various parts of the country for all its business segments.

The Company has obtained the approval of the BOD of the Philippine Stock Exchange, Inc. (PSE) for the listing and trading of the rights shares on January 10, 2018, while the PSE's confirmation of exempt transaction covering the offer was obtained on December 14, 2017. The following are the key dates of the SRO:

- Pricing date – January 24, 2018
- Ex-date – January 26, 2018
- Record date – January 31, 2018
- Offer period – February 2 to 8, 2018

- Listing date – February 15, 2018

The Company has successfully completed its ₱20.00 billion SRO of common shares following the close of the offer period on February 8, 2018. A total of 1.1 billion common shares from the SRO were issued at a price of ₱18.20 each. The listing of the shares occurred on February 15, 2018.

On July 31, 2019, the BOD of the Parent Company approved the declaration of property dividend, of up to One Hundred Million (100,000,000) common shares of Altus Property Ventures, Inc. (APVI) (formerly Altus San Nicolas Corp.) in favor of the registered shareholders (the Receiving Shareholders) of the Parent Company as of August 15, 2019. The SEC approved the property dividend declaration on November 15, 2019 and the Certificate Authorizing Registration was issued by the Bureau of Internal Revenue on December 6, 2019.

The Receiving Shareholders received a ratio of one (1) share of APVI for every fifty-one and 9384/10000 (51.9384) shares of the Parent Company, net of applicable final withholding tax on December 20, 2019. No fractional shares were issued and no shareholder was entitled to any fractional shares. RLC's remaining interest in APVI after the dividend distribution is 6.11%.

As of December 31, 2022, JG Summit, RLC's controlling shareholder, owned approximately 62.66% of RLC's outstanding shares.

b) Business

RLC has seven (7) business divisions as follows:

i. Robinsons Malls

Robinsons Malls develops, leases and manages lifestyle centers throughout the Philippines. It accounted for ₱13.03 billion or 29% of RLC's revenues and ₱6.58 billion or 34% of RLC's EBITDA in calendar year 2022 and ₱8.25 billion or 23% of RLC's revenues and ₱3.86 billion or 26% of RLC's EBITDA in calendar year 2021. As of December 31, 2022 and 2021, Robinsons Malls had assets valued on a historical cost less depreciation basis at ₱84.53 billion and ₱93.13 billion, respectively.

Robinsons Malls footfall and occupancy is nearing pre-pandemic levels. The resumption of face-to-face classes, increase in on-site work, and the full operations of restaurants, retail stores, amusement centers, gyms and personal care services significantly contributed to the upsurge in foot traffic and revenues.

In April 2022, Robinsons Forum ceased its operations to make way for its redevelopment. The impact on revenues of this undertaking was cushioned by the opening of Robinsons Place Antipolo Expansion in May 2022 and Robinsons Place Gapan in November 2022.

The table below sets out certain key details of RLC's mall portfolio as of December 31, 2022:

Name	Location	Calendar Year Opened	Approximate Gross Floor Area (in '000 sq.m.)
Metro Manila			
Robinsons Galleria	EDSA corner Ortigas Avenue, Quezon City	1990	221
Robinsons Place Manila	M. Adriatico Street, Ermita, Manila	1997	241
Robinsons Novaliches	Quirino Highway, Novaliches, Quezon City	2001	70
Robinsons Metro East	Marcos Highway, Brgy. Dela Paz, Pasig City	2001	119
Robinsons Otis	P.M. Guanzon St., Paco, Manila	2007	32
Robinsons Magnolia	Aurora Blvd. corner Doña Hemady St., Quezon City	2012	162
Robinsons Town Mall Malabon	Gov. Pascual Ave. cor. Crispin St., Tinajeros, Malabon	2013	17
Robinsons Place Las Piñas	Alabang-Zapote Road, Brgy. Talon, Las Piñas City	2014	59
Outside Metro Manila			
Robinsons Place Bacolod	Lacson Street, Mandalagan, Bacolod City	1997	61
Robinsons Place Imus	Aguinaldo Highway, Tanzang Luma V, Imus, Cavite	1998	65
Robinsons Fuente Cebu	Fuente Osmena, Bo. Capitol, Cebu City	2000	17
Robinsons Town Mall Los Baños	Lopez Avenue, Batong Malaki, Los Baños, Laguna	2000	10
Robinsons Place Iloilo	Quezon-Ledesma Street, Rojas Village, Iloilo City	2001	82
Robinsons Star Mills Pampanga	San Jose, San Fernando, Pampanga	2002	69
Robinsons Santa Rosa	Old Nat'l Hi-way, Brgy Tagapo, Sta Rosa, Laguna	2002	37
Robinsons Place Dasmariñas	Pala-Pala, Dasmariñas, Cavite	2003	96
Robinsons Cagayan de Oro	Limketkai Complex, Lapasan, Cagayan De Oro City	2002	18
Robinsons Place Lipa	Mataas Na Lupa, Lipa City, Batangas	2003	59
Robinsons Cainta	Ortigas Avenue Extension, Junction, Cainta, Rizal	2004	31
Robinsons Place Angeles	McArthur Highway, Balibago, Angeles City, Pampanga	2004	31
Robinsons Cybergate Bacolod	Barrio Tangub, National Road, Bacolod City	2004	18
Robinsons Luisita	McArthur Highway, Brgy. San Miguel, Tarlac City	2007	17
Robinsons Cabanatuan	Km. 3, Maharlika Highway, Cabanatuan City	2008	18
Robinsons Pulilan	Trinidad Highway, Brgy. Cutcot, Pulilan, Bulacan	2008	12
Summit Ridge Tagaytay	Km. 58, Tagaytay-Nasugbu Road, Tagaytay City	2008	14
Robinsons Cybergate Davao	J. P. Laurel Avenue, Davao City	2009	14
Robinsons Place Tacloban	National Highway, Marasbaras, Tacloban City	2009	63
Robinsons Place General Santos	Jose Catolico Sr. Ave., Lagao, General Santos City	2009	33
Robinsons Place Dumaguete	Calindagan Business Park, Dumaguete City	2009	42
Robinsons Ilocos Norte Expansion	Brgy. 1 San Francisco, San Nicolas, Ilocos Norte	2009	45
Robinsons Cybergate Cebu	Don Gil Garcia St., Capitol, Cebu City	2009	19
Robinsons Place Pangasinan	McArthur Highway, Brgy. San Miguel, Calasiao Pangasinan	2012	33
Robinsons Place Palawan	National Highway, Brgy. San Miguel, Puerto Princesa City	2012	45
Robinsons Place Butuan	J.C. Aquino Avenue, Brgy Libertad, Butuan City	2013	59
Robinsons Place Malolos	MacArthur Highway, Brgy. Sumapang Matanda,	2013	68

	Malolos City, Bulacan		
Robinsons Place Roxas.....	Immaculate Heart of Mary Avenue, Pueblo de Panay, Brgy. Lawa-an, Roxas City, Capiz	2014	37
Robinsons Place Santiago.....	Maharlika Highway, Brgy Mabini, Santiago City, Isabela	2014	40
Robinsons Place Antipolo.....	Sumulong Highway, cor. Circumferential Road, Antipolo City	2014	84
Robinsons Place Antique.....	Brgy. Maybato, San Jose, Antique	2015	28
Robinsons Galleria Cebu.....	Gen. Maxilom Ave. Ext, Cebu City, Cebu	2015	139
Robinsons Place Tagum.....	Tagum City, Davao del Norte	2016	65
Robinsons Place General Trias.....	Governor's Drive, General Trias, Cavite	2016	56
Robinsons Place Jaro.....	E Lopez St. Jaro, Iloilo City, Iloilo	2016	50
Robinsons Place Iligan.....	Macapagal Ave., Brgy. Tubod, Iligan City, Lanao del Norte	2017	51
Robinsons Place Naga.....	Roxas Ave., cor. Almeda Highway, Brgy. Triangulo, Naga City, Camarines Sur	2017	77
Robinsons North Tacloban.....	Brgy. Abucay, Tacloban City, Leyte	2017	56
Robinsons Place Ormoc.....	Brgy. Cogon, Ormoc City, Leyte	2018	35
Robinsons Place Pavia.....	Brgy. Ungka 2, Pavia, Iloilo	2018	41
Robinsons Place Tuguegarao.....	Brgy. Tanza, Tuguegarao City, Cagayan	2018	68
Robinsons Place Valencia.....	Sayre Highway, Brgy. Hagkol, Bagontas Valencia, Bukidnon	2018	47
Robinsons Galleria South.....	Km. 31, National Highway, Brgy. Nueva, San Pedro, Laguna	2019	118
Robinsons Place La Union.....	Brgy. Sevilla, McArthur Highway, San Fernando City, La Union	2021	35
Robinsons Place Gapan.....	Maharlika Highway, Gapan, Nueva Ecija	2022	45
Total			3,069

The main revenue stream of Robinsons Malls is derived from the lease of commercial spaces and it comprises a significant part of RLC's revenues. Historically, revenues from lease rentals have been a steady source of operating cash flows for the Company. RLC expects that the revenues and operating cash flows generated by the malls business shall continue to be a major driver for the Company's growth in the future.

As of calendar year 2022, the Company has three (3) new malls and two (2) expansions in the planning and development stage for completion in the next two (2) years. The Company's business plan for Robinsons Malls over the next five years, subject to market conditions, is to sustain its growth momentum via development of new lifestyle centers and expansion of existing ones.

The Company also leases commercial properties to affiliated companies. Rental income arising from the lease of commercial properties to affiliated companies amounted to about ₱2.41 billion and ₱2.41 billion for the calendar years ended December 31, 2022 and 2021, respectively.

ii. Residential Division

The Residential Division focuses on the construction and sale of residential condominiums under its **RLC Residences** brand, and house and lot and subdivision projects under its **Robinsons Homes** brand. The Division accounted for ₱9.10 billion or 20% of RLC's revenues and ₱3.51 billion or

18% of RLC's EBITDA in calendar year 2022, and ₱6.34 billion or 17% of RLC's revenues and ₱2.27 billion or 15% of RLC's EBITDA in calendar year 2021. As of December 31, 2022 and 2021, the Company's Residential Division had assets valued on a historical cost less depreciation basis at ₱46.03 billion and ₱41.41 billion, respectively.

The Residential Division is categorized into two (2) brands. The different brands differ in terms of target market, location, type of development and price ranges to allow clear differentiation among markets. These two brands are:

- RLC Residences
- Robinsons Homes

1) RLC RESIDENCES

RLC Residences is the new brand that integrates Robinsons Luxuria, Robinsons Residences, and Robinsons Communities to provide a seamless customer journey for its clients. The brand primary focus is to build beautiful and well-designed residential condominiums in key urban areas and central business districts. The brand redefined its new core offering under its enhanced customer-centric value propositions: Raise, Live and Connect. Raise stands for raising living standards through elevated design and quality standards, elegant lobbies, and global design and property consultants. Live is all about living smart and productive through the digital solutions for a hassle-free condo-living experience and the introduction of work-from-home nooks and smart home features integrated within the units. Lastly, Connect promotes meaningful connections through amenities for bonding and the convenience of being near life's essentials.

As part of the new brand's efforts to provide a more customer-centric service to its clients and to answer the growing need to do transactions safely at home due to the pandemic, RLC Residences introduced multiple digital innovation such as the myRLC Homeowners Portal (for RLC Residences property residents) and Buyer's Portal (for property buyers) in order to help them access their accounts in real time and accomplish other obligations at the comforts of their home such as payments and gate pass filings. The myRLC Homeowners Portal also provides easier access to the Ring Rob Concierge, RLC Residences' exclusive service for residents where they can book for home services online such as water delivery, laundry, interior design, and more. For potential clients, RLC Residences also has its virtual gallery of its model units that clients may access anytime, anywhere.

In terms of home offerings, RLC Residences also integrated home upgrades in its new properties. These upgrades are the inclusion of work-from-home provisions in all units, smart home features, pantry and storage areas inside the unit, bike parking areas and allotment of more open spaces within the development among others.

Currently, there are eighty-six (86) residential projects under its portfolio, of which sixty-nine (69) are completed while seventeen (17) are still under construction.

Key details of the RLC Residences residential projects are set forth in the table below:

Name	Storeys	Number of Units
Current projects		
Amisa Private Residences Tower D	16	167
Aurora Escalades Tower	21	800
Cirrus	40	1,371
Galleria Residences Cebu Tower 2	22	352
Galleria Residences Cebu Tower 3	22	299
Gateway Regency Studios	28	836
Sierra Valley Gardens – Building 1	16	383
Sierra Valley Gardens – Building 2	16	383
Sierra Valley Gardens – Building 3	20	440
SYNC N Tower	35	455
SYNC S Tower	25	598
SYNC Y Tower	39	939
The Residences at The Westin Manila Sonata Place ⁽¹⁾	50	344
The Sapphire Bloc East Tower	44	665
The Sapphire Bloc South Tower	44	665
Woodsville Crest Oak Building	9	261
Woodsville Crest Pine Building	8	261
Completed projects		
Acacia Escalades – Building A	14	383
Acacia Escalades - Building B	16	414
Amisa Private Residences Tower A ⁽¹⁾	14	131
Amisa Private Residences Tower B ⁽¹⁾	18	155
Amisa Private Residences Tower C ⁽¹⁾	18	189
Axis Residences - Tower A	45	873
Axis Residences - Tower B	45	792
Azalea Place Cebu.....	25	408
Bloomfields Novaliches*	2	461
Centennial Place*	2	50
Chimes Greenhills Residences	43	397
East of Galleria.....	45	693
Escalades at 20th Avenue - Tower 1.....	12	120
Escalades at 20th Avenue - Tower 2.....	12	120
Escalades at 20th Avenue - Tower 3.....	12	120
Escalades at 20th Avenue - Tower 4.....	12	120
Escalades at 20th Avenue - Tower 5.....	12	120
Escalades at 20th Avenue - Tower 6.....	12	120
Escalades East Tower	14	269

Escalades South Metro - Tower A	9	176
Escalades South Metro - Tower B	9	176
Fifth Avenue Place	38	611
Galleria Regency ⁽¹⁾ ⁽²⁾	13	101
Galleria Residences Cebu Tower 1	22	270
Gateway Garden Heights	32	549
Gateway Garden Ridge	15	373
Gateway Regency	30	463
McKinley Park Residences	44	400
One Adriatico Place	37	572
One Gateway Place	28	413
Otis 888 Residences	3	195
Robinsons Place Residences 1	38	388
Robinsons Place Residences 2	38	388
Signa Designer Residences Tower 1	29	306
Signa Designer Residences Tower 2	28	351
Sonata Private Residences – Tower 1 ⁽¹⁾	29	270
Sonata Private Residences – Tower 2 ⁽¹⁾	30	269
The Fort Residences	30	242
The Magnolia Residences Tower A	39	378
The Magnolia Residences Tower B	41	419
The Magnolia Residences Tower C	44	433
The Magnolia Residences Tower D	42	420
The Pearl Place - Tower A	39	653
The Pearl Place - Tower B	39	640
The Radiance Manila Bay North Tower	35	538
The Radiance Manila Bay South Tower	35	597
The Sapphire Bloc North Tower	38	412
The Sapphire Bloc West Tower	38	416
The Trion Tower 1	49	694
The Trion Tower 2	50	725
The Trion Tower 3	50	636
The Wellington Courtyard - Bldg A	5	34
The Wellington Courtyard - Bldg B	5	34
The Wellington Courtyard - Bldg C	6	45
The Wellington Courtyard - Bldg D	6	41
The Wellington Courtyard - Bldg E	5	38
Three Adriatico Place	37	537
Two Adriatico Place	37	546
Vimana Verde Residences Building A	6	20
Vimana Verde Residences Building B	6	20
Vimana Verde Residences Building C	6	45
Woodsville Residences*	2	185
Woodsville Viverde Mansions - Bldg 1	9	72
Woodsville Viverde Mansions - Bldg 2	9	96

¹ Part of a mixed-used development

² Located in a 33-storey building, 20 floors of which are occupied by the Crowne Plaza Hotel

Woodsville Viverde Mansions - Bldg. 3	11	89
Woodsville Viverde Mansions - Bldg. 4	13	108
Woodsville Viverde Mansions - Bldg. 5	9	72
Woodsville Viverde Mansions - Bldg. 6	9	64
Woodsville Viverde Mansions - Bldg. 8	9	72

**Townhouse development*

RLC Residences' projects are detailed as follows:

1. **Acacia Escalades** is a mid-rise residential development located at the corner of Calle Industria and Amang Rodriguez, Brgy. Manggahan, Pasig City. The project comprises two mid-rise buildings with commercial component.
2. **Adriatico Place** is a three-tower high-rise residential development attached to the Robinsons Place Manila mall.
3. **Amisa Private Residences Towers A, B, C and D** are the first 4 of 6 mid-rise residential condominiums within a mixed-use resort development in Mactan, Cebu. The property is the award winner of the Leisure Development Category by International Property Awards / Asia Pacific Property Awards in 2020. In 2021, FIABCI Philippines Property & Real Estate recognized AmiSa Private Residences as the Gold Awardee for High-Rise Building Category in the Visayas Region. In 2022, this project received recognition during the 2022 Philippine Real Estate Awards as Best Premium Condo of the Year (Visayas and Mindanao) and Best Development/ Beachfront Development and People's Choice Project of the Year from DOT Property Awards.
4. **Aurora Escalades Tower** is a 21-storey residential development located along Aurora Blvd., Cubao, QC and is the last building of the Escalades-Cubao complex.
5. **Axis Residences** is a high-rise residential development located in Pioneer St., Mandaluyong City. The project is a joint venture project between Federal Land Inc. and Robinsons Land Corporation. It boasts of compact units that primarily caters to the housing needs of young urban professionals, investors and start up families.
6. **Azalea Place Cebu** is a 25-storey development located along Gorordo Avenue, Cebu City.
7. **Bloomfields Novaliches** is a horizontal residential development situated behind the Robinsons Place Novaliches mall.
8. **Centennial Place** - This is a half-hectare townhouse development located in Bgy. Horseshoe, C. Benitez Street, Quezon City. It consists of fifty (50) townhouses, with lots ranging from 65 to 70 square meters.
9. **Chimes Greenhills** is a 43-storey development that incorporates a hotel

component and 24 floors of residential units, located at Annapolis St., Greenhills, San Juan. Recipient of the FIABCI Philippines Property and Real Estate Awards Silver Award for Outstanding Developer in the Residential High-Rise Category for 2019.

10. **Cirrus** - First residential development in the premier township development, Bridgetowne East, located at Rosario, Pasig City. Recognized by DOT Property Awards as the Best High Rise Development for 2019.
11. **East of Galleria** is a one-tower development located along Topaz Street, Ortigas Center. It is conveniently located near RLC's Robinsons Galleria mixed-use complex.
12. **Escalades at 20th Avenue** - A mid-rise residential building complex featuring a tropical-inspired central garden, strategically located along 20th Avenue and nearby Aurora Boulevard. A total of 720 units, 120 per building; Building 1 consists of twelve (12) storeys composed of ten (10) residential floors, ground amenity floor and basement parking. While Building 2 to 6 are composed of ten (10) residential floors and a ground parking area.
13. **Escalades East Tower** is a 14-storey residential development with 11 residential floors located along 20th Ave., Cubao, QC and is part of the Escalades-Cubao complex.
14. **Escalades South Metro** is composed of two (2) mid-rise residential buildings located in Sucat, Muntinlupa with generous open spaces allocated to amenities and facilities. Project amenities include a central clubhouse, swimming pool, and adequate play spaces for the kids.
15. **Fifth Avenue Place** is a 38-storey development in Bonifacio Global City. Composed of 611 units, it is the first completed project of RLC in the area.
16. **Galleria Regency** is part of the Galleria mixed-use development which includes the Robinsons Galleria mall, two office buildings (Galleria Corporate Center and Robinsons - Equitable Tower) and two hotels (the Crowne Plaza Manila Galleria and the Holiday Inn Manila Galleria).
17. **Galleria Residences Cebu** is the three-tower residential component of the Robinsons Galleria Cebu Complex which consists of a full-service mall, hotel, and office building. It is located along Maxilom Avenue, Cebu City. Highly commended by PropertyGuru Philippine Property Awards as the Best High-Rise Condo Development in Cebu for 2019 and Best High-End Condo Development (Metro Cebu) in 2021.
18. **Gateway Garden Ridge** is part of the Pioneer mixed-use development in Mandaluyong which includes Robinsons Forum mall, four office buildings, Go Hotels Mandaluyong and several other residential buildings.

19. **Gateway Regency Studios** is the last residential tower at the EDSA-Pioneer mixed-use development offering studio units to urban professionals.
20. **McKinley Park Residences** is a 44-storey development in Fort Bonifacio Global City. It is composed of 400 units.
21. **One Gateway Place, Gateway Garden Heights and Gateway Regency** are part of the Pioneer mixed-use development located on the corner of EDSA and Pioneer Street, which includes Gateway Garden Ridge, Gateway Regency Studios, the Robinsons Forum mall, four office buildings (Robinsons Cybergate Center Tower 1, Robinsons Cybergate Center Tower 2, Robinsons Cybergate Center Tower 3 and Robinsons Cybergate Plaza) and Go Hotels Mandaluyong.
22. **Otis 888 Residences** is part of the mixed-use development in Paco, Manila, which includes Robinsons Otis mall and Go Hotels Otis.
23. **Robinsons Place Residences** is a two-tower high-rise condominium part of the Ermita mixed-use development, which includes the Robinsons Place Manila mall.
24. **Sierra Valley Garden - Buildings 1, 2 & 3** are residential mixed-used development located at the boundary of Cainta & Taytay, Rizal. The property received the Highly Commended distinction from PropertyGuru Asia Property Awards (Philippines) under the Best Mid-End Condo Development (Metro Manila category) in 2020, while DOT Property Awards recognized it as the Best Mid-Rise Condo Development in 2021. In 2022, this project was recognized by DOT Property Southeast Asia Awards as the Best Sustainable Residential Development and Highly Commended as Best Smart Development during the 2022 Philippine Real Estate Awards.
25. **Signa Designer Residences** is a two-tower high-rise joint venture project between Robinsons Land Corporation and Security Land Corporation in Makati CBD. Recognized in 2013 by the International Property Awards for Asia Pacific as the Best Residential Condominium in the Philippines.
26. **Sonata Private Residences** is a two-tower high-rise development that is part of a Sonata Place mixed-use community in Ortigas Center that has been masterplanned to consist of three residential condominiums, and one hotel. RLC was recognized by FIABCI as the Outstanding Developer in the Philippines for this Residential-Vertical project in 2016.
27. **SYNC S, Y and N Towers** are part of a four (4) tower residential development that features a lifestyle retail wing and is located along C5 Bagong Ilog, Pasig. It is recognized by DOT Property Awards as the Best Value for Money Development in 2019 and is the recipient of the Highly Commended award under the Best Condo Architectural Design category by PropertyGuru Asia Property Awards (Philippines).

28. ***The Fort Residences*** is a 30-storey development in Fort Bonifacio Global City. It is composed of 242 units—flat and loft type.
29. ***The Magnolia Residences*** is a four-tower residential component of the mixed-use development on what was the former Magnolia Ice Cream Plant in New Manila, Quezon City. It has been masterplanned to include Robinsons Magnolia mall and Summit Hotel. Recognized in 2013 by the International Property Awards for Asia Pacific as the Best Mixed-Use Development in the Philippines. Adjudged by International Property Awards as the Best Residential High-Rise Development – 2019-2020 and PropertyGuru Philippine Property Awards for 2019 Best Interior Design Award for Mid-End Condo Category. In 2021, the development is hailed winner in the Best Mega Mixed-Use Architectural Design category by PropertyGuru Asia Property Awards (Philippines) and later on recognized as the Country Winner under the Best Mixed-Use Architectural Design of PropertyGuru Asia Property Awards. The Magnolia Residences also received the GOLD AWARD for High Rise Buildings Category-National Capital Region from FIABCI Philippines Property & Real Estate Awards.
30. ***The Pearl Place*** is a two-tower high-rise residential development located at the heart of Ortigas Center, Pasig City. Primarily intended for start-up families, investors, retirees and young/urban professionals, The Pearl Place boasts of affordable compact residential units in a modern setting. The development contains amenities at the 6th floor (Towers A and B) and 40th floor (Tower A), and retail spaces at the ground floor.
31. ***The Radiance Manila Bay*** is the main component of the two-tower residential development that features a lifestyle retail wing. It is located along Roxas Boulevard in Pasay City. Recognized in 2016 Asia Pacific Awards as the Best High-Rise Development in the Philippines.
32. ***The Residences at The Westin Manila Sonata Place (legal name Sonata Premier)*** is the first Westin-branded Residences in Southeast Asia and the final residential tower in the Sonata Place mixed-use community. Recognized as the 2018-2019 Best Residential High-Rise Development Philippines by the Asia Pacific Property Awards. Recipient of Highly Commended award under Best High-End Condo Development (Metro Manila) category in 2020 PropertyGuru Asia Property Awards (Philippines) and 2021 Highly Commended under Best Condo Interior Design category of the same award-giving body. The development also received the 2021 Best Luxury Condo Development distinction from DOT Property Awards.
33. ***The Sapphire Bloc*** is a four-tower development that features a lifestyle retail podium. It is located on a property bounded by Sapphire, Onyx and Garnet Streets, at the Ortigas Center, conveniently near RLC's Robinsons Galleria mixed-use complex. This project was recognized in the 2015 Philippine Property Awards and 2016 Asia Pacific Awards, as the Best Mid-Range Condo Development and Best Residential High-Rise Development in the country, respectively. The project was recognized as the Best Residential Interior Design during 2017 Philippine Property

Awards and 2017 Asian Property Award (Philippines). In 2021, the project received the Highly Commended distinction from PropertyGuru Asia Property Awards (Philippines) under the Best High-End Condo Development (Metro Manila) category. In 2022, the project was also recognized as the Best Design/ Condominium Architectural Design by the DOT Property Awards.

34. **The Trion Towers** is a three-tower development in Bonifacio Global City. In 2015, RLC was recognized by FIABCI as the Outstanding Developer in the Philippines for this Residential-Vertical project.
35. **The Wellington Courtyard** - Country-style in design, this is another vacation condominium in Tagaytay City within the one-hectare property of OMICO Corporation. This project of residential Low-Rise Buildings (LRBs) covers two Phases, Phase I (2 LRBs) and Phase II (3 LRBs), with 192 units.
36. **Vimana Verde Residences** is a three mid-rise building development located in St. Martin Street, Valle Verde, Pasig City.
37. **Woodsville Crest Oak and Pine Buildings** are mid-rise residential development situated within the Woodsville Complex in Merville, Paranaque. The Oak and Pine Buildings are part of the eight towers of this project. In 2022, this project was recognized as Best Development/ Low Rise Condominium by DOT Property Awards and Best Smart Development during the 2022 Philippine Real Estate Awards.
38. **Woodsville Residences** is the townhouse development under the Robinsons Residences portfolio. It is strategically located in Merville, Paranaque.
39. **Woodsville Viverde Mansions** is within a mixed-use development located in Paranaque. It includes a village mall and a cluster of residential mid-rise buildings.

With the ever-changing needs of the target market, RLC Residences will continue to raise the game in the residential category with its upgraded home offerings, digital transformation, intensified campaigns, and innovative initiatives catering to the evolving needs of its clients.

2) ROBINSONS HOMES

Robinsons Homes is one of the residential brands of RLC. It offers lots and house and lot packages in master planned, gated subdivisions to satisfy every Filipino's dream of owning his own home.

As of December 31, 2022, Robinsons Homes has forty (40) projects in its portfolio. Eleven (11) of these projects are on-going construction. Key details of RLC's projects in Robinsons Homes as of calendar year 2022 are set forth in the table below:

Name	Location	Started ⁽¹⁾	Approximate Gross Land Area ⁽²⁾	Number of Lots/Units
Robinsons Homes East.....	Antipolo City	August 1995	41.0	3,735
Robinsons Vineyard	Cavite	May 1996	71.8	2,899
South Square Village.....	Cavite	August 1998	26.7	3,896
San Lorenzo Homes.....	Antipolo City	September 1999	2.8	372
Robinsons Highlands.....	Davao City	May 1999	46.0	811
Grosvenor Place.....	Cavite	July 2000	13.9	999
Robinsons Hillsborough Pointe'.....	Cagayan De Oro City	November 2002	20.0	318
Forest Parkhomes	Angeles City	August 2004	8.9	319
San Jose Estates	Antipolo City	May 2005	1.8	80
Robinsons Residenza Milano	Batangas City	August 2005	7.3	357
Fernwood Parkhomes	Pampanga	November 2005	14.5	654
Rosewood Parkhomes	Angeles City	November 2005	3.0	117
Bloomfields Tagaytay	Tagaytay City	November 2005	4.2	104
Richmond Hills	Cagayan De Oro City	May 2005	8.3	282
Bloomfields Davao	Davao City	June 2006	10.5	316
Mirada Dos.....	Pampanga	September 2006	4.5	181
Brighton Parkplace	Laoag City	December 2006	5.0	172
Brighton Parkplace North	Laoag City	April 2007	3.8	90
Montclair Highlands	Davao City	July 2007	15.3	365
Aspen Heights.....	Consolacion, Cebu	July 2007	25.0	583
Blue Coast Residences.....	Cebu	November 2007	3.2	79
Fresno Parkview	Cagayan de Oro City	February 2008	15.0	501
St. Bernice Estates	Antipolo City	March 2008	3.4	212
Hanalei Heights	Laoag City	March 2011	22.2	558
Forest Parkhomes North	Angeles City	March 2011	7.0	276
Grand Tierra.....	Tarlac	May 2011	18.3	572
St. Judith Hills.....	Antipolo City	June 2012	9.6	390
Bloomfields Heights Lipa	Lipa, Batangas	July 2012	12.4	340
Nizanta at Ciudades	Davao City	March 2013	12.9	477
Bloomfields Cagayan De Oro.....	Cagayan De Oro City	March 2013	6.5	144
Brighton Baliwag.....	Baliwag, Bulacan	April 2014	15.7	524
Bloomfields General Santos.....	General Santos City	May 2014	33.0	755

¹ The Company considers a project "started" when it has obtained permits necessary that allow it to pre-sell lots.

² "Gross Land Area" means the total area of land in hectares acquired by the Company

Name	Location	Started ⁽¹⁾	Approximate Gross Land Area ⁽²⁾	Number of Lots/Units
Brighton Bacolod.....	Negros Island	February 2016	22.4	735
Brighton Puerto Princesa.....	Palawan	August 2016	13.1	377
Springdale I at Pueblo Angono.....	Angono, Rizal	November 2016	3.8	197
Brighton at Pueblo Angono.....	Angono, Rizal	August 2017	4.6	140
Terrazo at Robinsons Vineyard....	Dasmariñas, Cavite	July 2017	13.4	328
Springdale II at Pueblo Angono....	Angono, Rizal	June 2018	4.9	271
Forbes Estates Lipa.....	Lipa, Batangas	December 2020	21.0	221
Springdale Baliwag.....	Baliwag, Bulacan	November 2022	10.9	852

The Robinsons Homes portfolio of projects are described as follows:

1. **Robinsons Homes East.** A 41-hectare community development located in Brgy. San Jose, Antipolo City, Rizal. The development consists of three enclaves: a.) Robinsons Homes East, a project with about 3,000 mixed houseand-lot packages; b.) San Jose Heights, a subdivision of more than 200 townhouse units and option for lot-only purchase; and finally, c.) Robinsons Commercial Arcade, featuring fourteen (14) shop house units at 190sqm/unit and eight commercial lots with a minimum size of 216 sqm/unit.
2. **Robinsons Vineyard.** A 71.8-hectare joint-venture project with Vine Development Corporation located in Dasmariñas, Cavite. It consists of about 2,900 residential lots with an average lot size of approximately 120 square meters each. In addition to the mid-cost residential lots offered in Robinsons Vineyard, Robinsons Homes also offers house and lot packages to prospective clients.
3. **Southsquare Village.** This is a 26.7-hectare socialized housing project located in General Trias, Cavite. On the average, each housing unit has a floor area of 20 square meters lying on a minimum 32 square meter lot. The project has almost 4,000 residential units. Southsquare Plaza, a commercial development within the subdivision, offers lots only, with minimum lot area of 100 square meters.
4. **San Lorenzo Homes.** This is a 2.8-hectare expansion project of Robinsons Home East. It is a 372-unit neighborhood of 2-storey houses, each with a floor area of 48 square meters, built on lots with a minimum size of 40 square meters. This project has been fully completed.
5. **Robinsons Highlands.** This is a 46.0-hectare, middle-cost residential development located in Buhangin, Davao City, and a joint venture with Lopzcom Realty Corporation. This project consists of three enclaves, namely Robinsons Highlands, Highland Crest, and Highlands Peak. This subdivision features over 800 residential lots with an average lot size of 180 square meters.

6. **Grosvenor Place.** This is a 13.9-hectare residential/commercial development project located in Tanza, Cavite. This development offers 999 lots with an average lot cut of 120 square meters.
7. **Robinsons Hillsborough Pointé.** This subdivision is a 20-hectare joint venture with Pueblo de Oro Development Corporation. The project is situated within the 360-hectare Pueblo de Oro Township project in Cagayan de Oro City. RLC's share in the joint venture is 318 lots in four phases, which have been fully completed. The lots have an average size of 150 square meters.
8. **Forest Parkhomes.** An 8.9-hectare mid-cost residential subdivision in Bgy. Pampang, Angeles City, Pampanga, Forest Parkhomes is RLC's first housing development in the North. The project is a joint venture with Don Pepe Henson Enterprises, Inc. It offers 319 units with a minimum lot size of 150 square meters.
9. **San Jose Estates.** This is a 2-hectare residential enclave in front of Robinsons Homes East in Antipolo City; the project consists of 80 units. Minimum cuts for residential lots are 120 square meters per unit.
10. **Robinsons Residenza Milano.** Set in the rustic village of San Isidro, Batangas City, this 7.3-hectare Italian-inspired residential subdivision primarily caters to OFWs in Italy. Robinsons Homes' first venture in Batangas offers 357 households with a minimum lot cut of 100 square meters per unit.
11. **Fernwood Parkhomes.** This 14.5-hectare residential subdivision in the town of Mabalacat, Pampanga is strategically located right next to Sta. Ines exit of the NLEX. It is developed in partnership with Mayen Development Corp. and Mayen Paper Inc., this Mediterranean-inspired residential community features 654 households, each with a minimum lot cut of 120 square meters. A commercial development located along its frontage is also offered.
12. **Rosewood Parkhomes.** Located along Fil-Am Friendship Highway in Brgy. Cutcut, Angeles City, this 3-hectare contemporary American-inspired joint venture project with Ms. Rosalie Henson-Naguiat offers exclusivity to 116 choice residential lots. The subdivision primarily offers lots-only, with option for housing, with an average-per-unit lot cut of 150 square meters for residential and 195 square meters for commercial.
13. **Bloomfields Tagaytay.** Located in the heart of Tagaytay City, this serene contemporary American-inspired enclave features 104 prime residential lots with minimum lot cuts of 240 square meters. This 4.2-hectare haven has ready access to the adjacent commercial center, hotel and sports facilities in addition to its own leisure amenities.
14. **Richmond Hills.** Located within an 8.3-hectare property of Dongallo Family, this mid-cost subdivision in Brgy. Camaman-an, Cagayan De Oro

City, offers both a scenic view of the city skyline and a serene living experience complemented by a picturesque view. Offering a total of 282 lots with option for housing and with an average lot cut of 150 square meters.

15. **Bloomfields Davao.** This exclusive 10.5-hectare residential subdivision in Lanang, Davao City fronts the prestigious Lanang Golf Course and Country Club and is just 15 minutes away from downtown and Davao International Airport. Charmed with the American contemporary theme, this upscale residential development has 316 residential lots that is enveloped with fresh breeze from the mountains and sea.
16. **Mirada Dos.** This Spanish-themed clustered parkhomes in Northern Luzon is situated within the 4.5-hectare property of the Miranda Family. Nestled along MacArthur Highway, Brgy. Sindalan, San Fernando, Pampanga, this mid-cost residential/commercial subdivision offers 181 lots with sizes ranging from 150 to 230 square meters.
17. **Forest Parkhomes North.** This is an exclusive 7-hectare residential community located at Brgy. Pampang, Angeles City, Pampanga. This is a mid-cost residential subdivision with approximately 276 lots at an average lot cut of 150 square meters.
18. **Hanalei Heights.** A 22.2-hectare prime residential enclave located just a few kilometers away from the Laoag International Airport and the famous Fort Ilocandia Hotel Complex, Hanalei Heights offers 558 lots at an average lot cut of 120 square meters. This project is located at Brgy. Balacad, Laoag City, Ilocos Norte.
19. **Brighton Parkplace.** A 5.0-hectare mid-cost residential development is located at Brgy. Araniw, Laoag City, Ilocos Norte. Offering over 170 residential lots with predominant lot cuts ranging from 150 to 200 square meters, Brighton Parkplace also offers easy access to the Laoag International Airport and Robinsons Place Ilocos.
20. **Brighton Parkplace North.** This development is a 3.8-hectare residential development located at Brgy. Cavit, Laoag City, Ilocos Norte. This subdivision offers 90 residential lots with lot sizes that range from 195 to 445 square meters.
21. **Montclair Highlands.** A 15.3-hectare residential development offers 365-unit mid-cost residential cum commercial development is located along the Diversion Road in Buhangin, Davao City. Lot cuts range from 192 to 440 square meters.
22. **Aspen Heights.** A 25.0-hectare mid-cost residential development, located in Brgy. Tolo-tolo and Brgy. Danglag, Consolacion, Cebu, offers 583 units with predominant lot cut of 120 square meters.

23. **Blue Coast Residences.** This 3.2-hectare nature-endowed residential resort community is located in the Mactan Island of Cebu. With 79 units at lot cuts ranging from 96 to 400 square meters, the project is also conveniently located less than 5 minutes away from the Mactan International Airport and offers a picturesque sea view right from your own home.
24. **Fresno Parkview.** A 15.0-hectare mid-cost development is located in Brgy. Lumbia, Cagayan de Oro. It offers 501 residential units with predominant lot cut of 150 square meters amidst its rolling terrain and impressive view.
25. **St. Bernice Estates.** This is an expansion of San Jose Estates, this 3.4-hectare residential project along the Antipolo-Teresa Highway in Bgy. San Jose, Antipolo City, offers 212 residential units with options for lot-only and house-and-lot packages.
26. **Nizanta at Ciudades.** This 12.9-hectare property is a tropical Asian-inspired development located in Brgy. Mandug, Davao City. Prospective buyers may choose from 477 residential lots with lot cuts that range from 150 to 220 square meters.
27. **Grand Tierra.** This 18.3-hectare residential development is a Western-inspired community located in Capas, Tarlac. This offers 572 lots with predominant lot cut of 140 square meters.
28. **Bloomfields Heights Lipa.** A 12.4-hectare premium residential development located in Brgy. Tibig, Lipa City, Batangas. This masterplanned community showcases a modern tropical theme and offers 340 residential units. With a typical lot area of 192 square meters, this subdivision is also complemented by wide-open spaces and exclusive lifestyle amenities.
29. **St. Judith Hills.** A 9.6-hectare mid-cost development located in Brgy. San Jose, Antipolo City. It is mediterranean-inspired with 279 residential lots with predominant lot cuts of 150 square meters for lots only and 111 townhouse units with a lot size of 75 square meters.
30. **Bloomfields General Santos.** A 33-hectare residential development located in Brgy. Labangal, General Santos City. This tropical oasis in the heart of the city offers 755 residential and commercial lots with lot cuts ranging from approximately 200 to 600 square meters.
31. **Bloomfields Cagayan De Oro.** Enjoy relaxed tropical living at this 6.5-hectare haven where lush greenery over rolling terrain. Overlooking the majestic Cagayan De Oro skyline, this prime residential development features 144 lots with lot cuts averaging 250 square meters in size.
32. **Brighton Baliwag.** A 15.7-hectare residential development located in Brgy. Sta. Barbara, Baliwag, Bulacan. This Mediterranean themed

subdivision offers 524 residential lots with a predominant lot cut of 180 square meters.

33. **Brighton Bacolod.** This 22.4-hectare subdivision in Brgy. Estefania Bacolod City is the first foray of Robinsons Homes in Negros Islands. The mediterranean-themed development has 735 residential lots with a predominant lot cut of 180 square meters.
34. **Brighton Puerto Princesa.** This mediterranean-themed subdivision offers 377 residential lots in a 13.1-hectare development catered to locals and tourists. Average lot area is 180 square meters which is complemented by amenities such as clubhouse, multi-purpose court and swimming pool.
35. **Springdale I at Pueblo Angono.** An affordable modern-contemporary residential development spanning 3.8 hectares of land. This subdivision offers 197 units with a predominant area of 100 square meters.
36. **Springdale II at Pueblo Angono.** An affordable modern-contemporary residential development spanning 4.9 hectares of land. This subdivision offers 271 units with a predominant area of 100 square meters.
37. **Brighton at Pueblo Angono.** An Asian-Tropical themed subdivision of 140 residential lots ideal for clients with a growing family. This development has a predominant lot cut of 180 square meters and is completed by amenities fit for families looking for a brighter future ahead.
38. **Terrazo at Robinsons Vineyard.** This 13.4-hectare contemporary-themed expansion of Robinsons Vineyard offers 477 residential lots catered to middle-class families who want to reside in Dasmariñas, Cavite.
39. **Forbes Estates Lipa.** The flagship development under the premier Forbes Estates brand. This 21-hectare luxury residential development of 221 lots is complimented by a 1-hectare Forbes Club amenity, a Forbes Park, and a community lifestyle center.
40. **Springdale Baliwag.** A 10.9-hectare affordable modern contemporary residential development in Baliwag, Bulacan. This subdivision offers 852 units, all house and lot packages.

Some of these developments include lots zoned for commercial use. For projects undertaken through joint venture arrangements, these commercial lots are allocated equitably between RLC and its joint venture partners.

The Company focuses in increasing the value of its exclusive subdivisions as well as expanding its housing portfolio.

iii. **Robinsons Offices**

Robinsons Offices develops office buildings for lease. It accounted for ₱7.06 billion or 16% of RLC's revenues and ₱6.20 billion or 32% of RLC's EBITDA in calendar year 2022, and ₱6.49 billion or 18% of RLC's revenues and ₱5.66 billion or 38% of RLC's EBITDA in calendar year 2021. As of December 31, 2022 and 2021, Robinsons Offices had assets valued on a historical cost less depreciation basis at ₱35.80 billion and ₱33.48 billion, respectively.

Robinsons Offices is redefining workspaces by building the next generation of sustainable, world-class office buildings and engages third-party architects and engineers for the design of its office developments. It offers innovative and efficient business spaces that incorporate technology, making it the preferred address of Business Process Outsourcing (BPO) firms and multinational companies. Robinsons Offices continuously improves its developments with enhancements in building designs, office layouts, sustainable features and amenities, making Robinsons Offices one of the leading providers of office spaces in the Philippines.

In January 2022, the Office Buildings Division unveiled its new home at Robinsons Cyberscape Alpha. The bright and modern space was thoughtfully designed to integrate work and play in a seamless environment that inspires creativity, collaboration, and productivity. As a testament to this, it clinched the top accolade for Best Office Interior Design in the 10th PropertyGuru Philippines Property Awards in October 2022.

In its continuous effort to practice and promote sustainability, Robinsons Offices has built green certified office buildings. A number of projects are Leadership in Energy and Environmental Design (LEED) certified. The US Green Building Council registered LEED buildings are: Tera Tower (LEED Gold), Exxa Tower (LEED Silver), Zeta Tower (LEED Silver) and Giga Tower (LEED Gold), all of which are constantly striving to minimize their environmental impact.

Moving forward, Robinsons Office plans to apply and register upcoming buildings with LEED and existing buildings with Excellence in Design For Greater Efficiencies (EDGE), which is a certification based on a program that enables developers to quickly identify the most cost-effective strategies to reduce energy use, water use and embodied energy in materials.

Sustainable practices deployed in buildings are waste segregation and energy conservation initiatives, such as the use of LED lights and the conversion of air-conditioning units to non-ozone depleting substance (Non-ODS) refrigerant. These initiatives enable Robinsons Offices to significantly reduce its carbon footprint. In addition, bike racks were installed in select office buildings to encourage employees to contribute to the protection of the environment, while promoting their own health. Adding to the overall wellness of its occupants, Robinsons Offices has taken the necessary steps to improve indoor air quality, exceeding government standards, which aims to boost

productivity and ensure the health and well being of employees and tenants. Heading into 2023, Robinsons Offices aims to provide the ideal workplace setting and will continuously add amenities that will benefit all stakeholders.

In 2022, Robinsons Offices completed three new offices namely Cybergate Galleria Cebu (located within the Galleria Cebu complex), Cybergate Bacolod 2 (located within the Robinsons Place Bacolod Complex) and Cybergate Iloilo 2 (located within the Robinsons Place Pavia complex). These three new offices increased net leasable area by 8% to approximately 740,000 square meters.

In 2023, Robinsons Offices is introducing a new generation of technologically-equipped, visually dynamic, and environment-friendly workspaces with the much-awaited completion of GBF Center 1 in RLC's Bridgetowne Destination Estate — an iconic landmark in the making that will set a new standard for sustainable office developments and redefine the city skyline.

Robinsons Offices is committed to continue growing its portfolio with buildings that are equipped to support uninterrupted business operations, are accessible to major transportation modes and hubs, and are strategically situated in close proximity to lifestyle centers, residential developments, hotels, and other urban amenities. Driven by its promise in elevating the customer experience, Robinsons Offices is well-positioned for continued growth and success in the years to come.

Meanwhile, the Company continues to strengthen its portfolio of flexible workspace business with its own brand called 'work.able'. work.able offers plug and play workspaces to clients who are looking for flexible office solutions such as private offices, venues for meetings and events and co-working spaces. As of December 31, 2022, the Company has eight (8) work.able centers located in Ortigas CBD in Pasig City, Quezon City and Taguig City. work.able closed and completed three (3) build-to-suit transactions in 2022 for a total of 307 private office seats which grew its portfolio size by 39%. These 3 centers are located in Giga Tower and Cyber Omega, located in Quezon City and Ortigas CBD, respectively. In December 2022, another build to suit deal with a multinational company for 350 seats at Cyber Omega, is slated for completion in the first half of 2023. This is a testament to the strong demand for plug and play offices and resiliency of the business.

Part of the achievements of work.able in 2022 is the award received from PropertyGuru Asia Property awards as the Best Coworking Facility for work.able Exxa – Zeta Centre, Country Winner. The work.able centres are carefully designed and backed by research to ensure customer centric features that would cater to a delightful experience from its customers.

The table below sets out certain key details of RLC's office portfolio as of December 31, 2022:

Name	Location	Size & Designation
Galleria Corporate Center.....	Along EDSA corner Ortigas Avenue, Quezon City	30 storeys
Robinsons Equitable Tower.....	Corner of ADB and Poveda Streets, Pasig City	45 storeys
Robinsons Summit Center.....	Ayala Avenue, Makati City	37 storeys
Robinsons Cybergate Center Tower 1	Pioneer Street, Mandaluyong City	18 storeys
Robinsons Cybergate Center Tower 2	Pioneer Street, Mandaluyong City	27 storeys
Robinsons Cybergate Center Tower 3	Pioneer Street, Mandaluyong City	27 storeys
Robinsons Cybergate Plaza	EDSA, Mandaluyong City	12 storeys
Robinsons Cybergate Cebu.....	Fuente Osmena, Bo. Capitol, Cebu City	3 storeys
Cyberscape Alpha.....	Sapphire and Garnet Roads, Pasig City	26 storeys
Cyberscape Beta.....	Ruby and Topaz Roads, Pasig City	37 storeys
Tera Tower.....	Bridgetowne, C5 Road, Quezon City	20 storeys
Robinsons Galleria Cebu Office.....	Gen. Maxilom Avenue, Cebu City	4 storeys
Robinsons Place Ilocos Office.....	San Nicolas, Ilocos Norte	4 storeys
Cyber Sigma.....	Fort Bonifacio, Taguig City	21 storeys
Robinsons Luisita Office.....	Luisita, Tarlac City	3 storeys
Cybergate Delta.....	JP. Laurel Ave., Davao City	5 storeys
Cybergate Naga.....	Roxas Ave., Naga City	4 storeys
Cyberscape Gamma.....	Ruby and Topaz Roads, Pasig City	37 storeys
Exxa Tower.....	Bridgetowne, C5 Road, Quezon City	20 storeys
Zeta Tower.....	Bridgetowne, C5 Road, Quezon City	20 storeys
Cybergate Magnolia.....	Robinsons Magnolia Town Center, Quezon City	6 storeys
Robinsons Luisita Office 2.....	Luisita, Tarlac City	2 storeys
Giga Tower.....	Bridgetowne, C5 Road, Quezon City	28 storeys
Robinsons Luisita Office 3.....	Luisita, Tarlac City	28 storeys
Cybergate Delta 2.....	JP Laurel Ave., Davao City	28 storeys
Bridgetowne East Campus 1.....	Bridgetowne, C5 Road, Quezon City	3 storeys
Cyber Omega.....	Pearl Drive, Ortigas Center, Pasig City	29 storeys
Cybergate Iloilo 1.....	Brgy. Ungka, Pavia, Iloilo City	7 storeys
Cybergate Galleria Cebu.....	Gen. Maxilom Ave. Corner Sergio Osmena Blvd, Cebu City	13 storeys
Cybergate Bacolod 2.....	Lacson Ave, Brgy Banago, Bacolod City	9 storeys
Cybergate Iloilo 2.....	Brgy Ungka II, Pavia	10 storeys

The Company's completed office buildings are described as follows:

1. **Galleria Corporate Center.** This is a 30-storey office tower located along EDSA corner Ortigas Avenue in Quezon City which is directly connected to the Robinsons Galleria shopping mall. The office tower has an approximate net floor area (comprising only leasable space) of 25,000 square meters. As of December 31, 2022, approximately 85% of the Galleria Corporate Center had been sold while the remaining areas, which are owned by RLC, had a 63% occupancy rate as of December 31, 2022.

2. **Robinsons-Equitable Tower.** This is a 45-storey office tower located at the corner of ADB Avenue and Poveda Street in Pasig City. The office tower has an approximate net floor area (comprising only leasable space) of 52,000 square meters. As of December 31, 2022, RLC had sold approximately 70% of the net floor area within Robinsons-Equitable Tower and retains the rest for lease. RLC-owned units within Robinsons-Equitable Tower had a 95% occupancy rate as of December 31, 2022.
3. **Robinsons Summit Center.** This is a 37-storey office tower located along Ayala Avenue in the Makati central business district. The office tower has an approximate net floor area (comprising only leasable space) of 31,000 square meters. RLC owns and is currently leasing out substantially all of the net floor area of this building. RLC-owned units within Robinsons Summit Center had a 95% occupancy rate as of December 31, 2022.
4. **Robinsons Cybergate Center Tower 1.** This is an 18-storey office building complex located at Pioneer St., Mandaluyong. The office building has an approximate gross leasable area of 27,000 square meters. RLC owns 100% of the net floor area. Robinsons Cybergate Center Tower 1 had a 78% occupancy rate as of December 31, 2022.
5. **Robinsons Cybergate Center Tower 2.** This is a 27-storey office building, located in the Pioneer mixed-use complex next to Robinsons Cybergate Center Tower 1. The office building has an approximate gross leasable area of 44,000 square meters. RLC owns 100% of the net floor area. Robinsons Cybergate Center Tower 2 had a 100% occupancy rate as of December 31, 2022.
6. **Robinsons Cybergate Center Tower 3.** This is a 27-storey office buildings, located in the Pioneer mixed-use complex. The office building has an approximate gross leasable area of 44,000 square meters. RLC owns 100% of the net floor area. Robinsons Cybergate Center Tower 3 had a 95% occupancy rate as of December 31, 2022.
7. **Robinsons Cybergate Plaza.** This is a 12-storey building, located within the Pioneer mixed-use complex, along EDSA. The building has 2 hotel floors with an approximate area of 7,000 square meters and small-cut retail spaces at the ground floor. The office floors are located at the 2nd, 7th to 12th floors with an approximate gross leasable area of 25,000 square meters. RLC owns 100% of the net floor area. Robinsons Cybergate Plaza had a 98% occupancy rate as of December 31, 2022.
8. **Robinsons Cybergate Cebu.** This is a mixed-use building with a mall and office space located in Fuente Osmena Circle, Cebu City. The office space comprise three floors located on top of the mall with an approximate gross leasable area of 7,000 square meters. As of December 31, 2022, the office floors had an occupancy rate of 100%.
9. **Cyberscape Alpha.** This is a 26-storey building, located along Sapphire and Garnet Roads within the Ortigas CBD, only a stone's throw away from Robinsons Galleria. The building has 3 hotel floors with an approximate

area of 6,000 square meters and small-cut retail spaces at the ground floor. The office floors are located from the 5th to the 26th levels. The building has a gross leasable area of approximately 49,900 square meters. RLC owns 100% of the gross floor area. Cyberscape Alpha had a 100% occupancy rate as of December 31, 2022.

10. **Cyberscape Beta.** This is a 37-storey building, located along Topaz and Ruby Roads within the Ortigas CBD. Retail spaces are located at the Ground and Mezzanine levels. The office floors are located from the 9th to the 37th levels. The building has a gross leasable area of approximately 42,000 square meters. RLC owns 100% of the gross floor area. Cyberscape Beta had a 97% occupancy rate as of December 31, 2022.
11. **Tera Tower.** This is a 20-storey building, located within the Bridgetowne Complex in C-5 Road, Ugong Norte in Quezon City. The building has retail support at the ground floor. The office spaces are located at the 6th to 20th floors. The building has a gross leasable area of approximately 35,000 square meters. RLC owns 100% of the gross floor area. Tera Tower had a 100% occupancy rate as of December 31, 2022.
12. **Robinsons Galleria Cebu Office.** The office development is integrated with the mall. It is located at General Maxilom Avenue, corner Sergio Osmena Boulevard in Cebu City. It has a total gross leasable area of approximately 8,800 square meters. The office has its own lobby and RLC owns 100% of the gross floor area. Robinsons Galleria Cebu had a 100% occupancy rate as of December 31, 2022.
13. **Robinsons Place Ilocos Office.** This office development is integrated with the mall expansion. The office development has a gross leasable area of 7,800 square meters and it is 100% owned by RLC. As of December 31, 2022, this is 40% occupied.
14. **Cyber Sigma.** This is a 21-storey office development located in Fort Bonifacio, Taguig City. The office project has access to both Lawton Avenue and Le Grand in Mckinley West. It has a leasable area of approximately 50,000 sqm and was completed last December 2017. It had an occupancy rate of 100% as of December 31, 2022.
15. **Robinsons Luisita Office.** This build to suit development consists of a 3-storey of dedicated office space to a BPO client. The space was committed ahead and was custom built based on the requirement of our client. It has a leasable area of 5,700 sqm and was completed last October 31, 2017. As of December 31, 2022, it had a 100% occupancy rate.
16. **Cybergate Delta.** This is a 5-storey office project located within the PEZA registered IT Park, Robinsons Cyberpark located in JP. Laurel Avenue in Davao City. The development sits on more than a hectare property and has it's own commercial spaces at the ground floor to support its office tenants' food and dining requirements. It has a leasable area of

approximately 11,900 sqm and was completed last December 2017. As of December 31, 2022, it had an occupancy rate of 100%.

17. **Cybergate Naga.** This office development is located within the Robinsons Place Naga complex in Roxas Ave, Naga City. It is a 4-storey office development with a leasable area of approximately 6,000 sqm. As of December 31, 2022 occupancy rate is at 100%.
18. **Cyberscape Gamma.** This is a 37-storey building, located along Topaz and Ruby Roads within the Ortigas CBD. This is interconnected with Cyberscape Beta via its Ground, Mezzanine and parking floors. The building has a gross leasable area of approximately 44,700 square meters. This was completed in December 2019 and it had a 95% occupancy rate as of December 31, 2022.
19. **Exxa Tower.** This 20-storey office building, located within the Bridgetowne Complex in C-5 Road, Ugong Norte in Quezon City, is a twin tower of Zeta Tower. They share common retail and parking podium floors. The building including the 2 floors of retail spaces has a gross leasable area of approximately 39,300 square meters. RLC owns 100% of the gross floor area. As of December 31, 2022, it had an occupancy rate of 97%.
20. **Zeta Tower.** This is a 20-storey office building, located within the Bridgetowne Complex in C-5 Road, Ugong Norte in Quezon City. The building has a gross leasable area of approximately 35,300 square meters. RLC owns 100% of the gross floor area. The building was completed on December 31, 2022 and as of the same period, it had an occupancy rate of 100%.
21. **Cybergate Magnolia.** This is a 6-storey office development located on top of the Robinsons Magnolia expansion in Quezon City. The building has a gross leasable area of 10,500 sqm. RLC owns 100%. The building was completed in October 2019.
22. **Robinsons Luisita Office 2.** This build to suit development consists of a 2-storey of dedicated office space to a BPO client. The space was committed ahead and was custom built based on the requirement of the client. It has a leasable area of 5,000 sqm and was completed in December 2019. As of December 31, 2022, it had a 100% occupancy rate.
23. **Giga Tower.** This is a 28-storey office building, located within the Bridgetowne Complex in C-5 Road, Ugong Norte in Quezon City. The building has a gross leasable area of approximately 51,500 square meters. RLC owns 100% of the building. The building was completed in December 2019 and it had an occupancy rate of 100% as of December 31, 2022.
24. **Robinsons Luisita Office 3.** This build to suit development consists of 3-storeys and is solely occupied by a BPO client. The space was pre-committed and was custom-built based on the requirement of the client. It

has a leasable area of 6,000 sqm and was completed in October 2020. As of December 31, 2022, the building has an occupancy rate of 100%.

25. **Cybergate Delta 2.** This is a 7-storey office project located within Robinsons Cyberpark along JP. Laurel Avenue in Davao City. This is a PEZA registered IT Park. Furthermore, the development sits on a property that is a little more than a hectare. The development has its own commercial spaces to support its office tenants' food and dining requirements. It has a leasable area of approximately 15,400 sqm and was completed in December 2020. As of December 31, 2022, it had an occupancy rate of 99%.
26. **Bridgetowne East Campus 1.** This is a 3-story development within the Bridgetowne Destination Estate in Quezon City. The building is fully leased by the largest data agnostic center in the Philippines. As of December 31, 2022, it is 100% occupied.
27. **Cyber Omega.** This prime office development is located along Pearl Drive, Ortigas Center in Pasig City. It is a 29-storey office development, with retail spaces at the ground floor. The building is completed late this year with a leasable area of 41,700 sqm and it is 49% occupied as of December 31, 2022.
28. **Cybergate Iloilo Tower 1.** This 7-storey office development was completed within 4Q 2021. It is located within the Robinsons Place Pavia complex with a leasable area of 12,700 sqm. As of December 31, 2022, it has an occupancy of 95%.
29. **Cybergate Galleria.** This is a 13-storey office development located within the Robinsons Galleria Cebu complex with a leasable area of 19,500 sqm. As of December 31, 2022, it has an occupancy of 23%.
30. **Cybergate Bacolod 2.** This is 9-storey office development was completed within the 4Q of 2022. This is located within the Robinsons Place Bacolod complex along Lacson Ave in Bacolod City. It has a leasable area of 13,300 sqm.
31. **Cybergate Iloilo 2.** This is a 10-storey office building, located within the Robinsons Place Pavia Complex in Iloilo City. The building has a leasable area of approximately 19,600 square meters. As of December 31, 2022 and 37% of its spaces have been leased.

As of calendar year 2022, the Company has one (1) office project in the planning and development stage and for completion next year.

iv. **Robinsons Hotels and Resorts**

Robinsons Hotels and Resorts owns, develops, and operates hotels and resorts within Metro Manila, and urbanized and targeted tourist destinations in the Philippines. Its revenue and EBITDA contribution to RLC in calendar year

2022 was ₱2.33 billion or 5% and ₱0.28 billion or 2%, respectively. For the previous calendar year 2021, revenue and EBITDA contribution to RLC was ₱1.20 billion or 3% and ₱0.25 billion or 2%, respectively. As of December 31, 2022 and 2021, the Robinsons Hotels and Resorts had assets valued on a historical cost less depreciation basis at ₱21.11 billion and ₱10.52 billion, respectively.

Robinsons Hotels and Resorts carries the following brand segments:

1. *Luxury hotels and resorts* – In 2019, RLC opened its first luxury resort with Dusit Thani Mactan Cebu Resort. This resort is managed by Dusit Thani International. RLC has engaged in a long-term hotel management agreement with Dusit Thani International. The 272-room hotel and resort sits at the northern tip of Punta Engano Peninsula and boasts of complete MICE (meetings, incentives, conferences, events) facilities, guest activities and services, dining services, and luxury room and bath amenities. In 2022, RLC unveiled its first homegrown 5-star luxury hotel brand, Fili Urban Resort Hotel (“Fili Hotel”), for the discerning luxury traveler. It brings together the finest hotel offerings with modern Filipino elements, celebrating Filipino craftsmanship.
2. *Upscale deluxe hotels* – RLC owns Crowne Plaza Manila Galleria (“Crowne Plaza”) and Holiday Inn Manila Galleria (“Holiday Inn”). Crowne Plaza and Holiday Inn are managed by Holiday Inn (Philippines), Inc., a subsidiary of the InterContinental Hotels Group (“InterContinental”), pursuant to a long-term hotel management agreement. Crowne Plaza and Holiday Inn offer MICE facilities, guest activities and services, and dining services. In October 2021, RLC inaugurated its first lifestyle and celebrations hotel brand, Grand Summit Hotel, in General Santos City, South Cotabato. Grand Summit Hotel Gensan is an upscale deluxe hotel brand, equipped with MICE facilities and a wide array of amenities for recreation and events, as well as its own all-day dining restaurant, Café Summit.
3. *Mid-market Boutique city and resort hotels* – RLC owns and manages the Summit Hotels brand, RLC’s own contemporary hotel brand that caters to contemporary business and leisure travelers. Summit Hotels are located in Metro Manila and in other urbanized areas in the Philippines with some equipped with MICE facilities, sports and pool amenities, and full-service restaurants.
4. *Essential service value hotels* – RLC owns and manages the Go Hotels brand, which caters to smart and busy travellers. Go Hotels offer comfortable yet affordable accommodations and an option to add on services and amenities as they need them. Go Hotels are present in Metro Manila and in emerging urban locations around the Philippines. In 2022, RHR launched GOH Plus - a fresh, friendly and youthful version of the Go brand with additional amenities. New hotels added to this segment are Go Hotels Plus Naga and Go Hotels Plus Tuguegarao.

RHR owns and operates food and beverage outlets spanning across its various hotel properties. RHR's F&B wide range of offerings include fine dining, premium restaurant concepts, and casual dining.

RLC has entered into an agreement with its franchisee, Roxaco-Asia Hospitality Corporation, for four (4) Go Hotels present in Manila Airport Road, Ermita Manila, Timog-Quezon City, and North EDSA-Quezon City. Combined, the four Go Hotels account for 804 rooms.

The table below sets out certain key details of RLC's company-owned portfolio of hotels and resorts as of December 31, 2022:

Name	Location	Number of Rooms
Fili Urban Resort.....	Cebu South Road Properties, Mambaling, Cebu City	379
Crowne Plaza Manila Galleria	Ortigas Avenue, Cor ADB Avenue, Quezon City	262
Holiday Inn Manila Galleria.....	One ADB Avenue, Ortigas Center, Pasig City	285
Dusit Thani Mactan Cebu Resort..	Punta Engaño, Mactan Island, Cebu City	272
Grand Summit Hotel Gensan.....	Honorio Arriola corner Arradaza Streets, General Santos City	104
Summit Circle Cebu	Fuente Osmena, Bo. Capitol, Cebu City	211
Summit Ridge Tagaytay	Aguinaldo Highway, Tagaytay City	108
Summit Hotel Magnolia.....	Dona Hemady cor. Aurora Boulevard, Quezon City	82
Summit Galleria Cebu.....	Benedicto St. Cor. Gen. Maxilom Ave. Ext., Cebu City	220
Summit Hotel Tacloban.....	National Highway, Marasbaras, Tacloban City	138
Summit Hotel Greenhills.....	Annapolis St., Brgy. Greenhills, San Juan City	100
Summit Hotel Naga.....	Naga, Camarines Sur	60
Go Hotels	Pioneer Street, Mandaluyong City	223
Go Hotels	Puerto Princesa City, Palawan	108
Go Hotels	Dumaguete City, Negros Oriental	102
Go Hotels	Tacloban City, Leyte	98
Go Hotels	Bacolod City, Negros Occidental	108
Go Hotels	Paco, Manila	118
Go Hotels	Iloilo City, Iloilo	167
Go Hotels	Ortigas Center, Pasig City	198
Go Hotels	Butuan City, Agusan Del Norte	104
Go Hotels	Lanang, Davao City	183
Go Hotels	Iligan City, Lanao Del Norte	100

Go Hotels Plus	Naga, Camarines Sur	68
Go Hotels Plus	Tuguegarao City, Cagayan	<u>75</u>
Total		<u>3,873</u>

In 2022, the Philippine tourism landscape shifted towards normalcy from being under the COVID-19 pandemic for nearly two years. From providing quarantine accommodations to overseas Filipino workers, RHR has resumed offering regular hotel accommodations and services to its guests and patrons.

Committed to provide exceptional guest experience, RHR launched Go Hotels Plus in Naga and Tuguegarao, a modern version of the Go Hotels brand with added amenities. Summit Hotel Naga opened in the first quarter of 2022, offering Nagueños a place for recreation, dining, and memorable events with its generous amenities and events spaces. In the same year, RLC unveiled its very first homegrown 5-star luxury hotel brand, Fili Urban Resort, in Cebu City. The hotel was proudly designed with local contemporary décor and soft-opened in 2022 together with an array of casual and fine dining restaurant outlets in the same complex. These new developments brought RHR's total property and room count to twenty-five (25) and 3,877, respectively.

Moving forward to 2023, RHR anticipates the opening of its newest international branded hotel, The Westin Sonata Place Hotel in Ortigas Business District. The remaining rooms for Fili Hotel and Go Hotels Plus Tuguegarao are slated for completion this year as well.

v. Robinsons Logistics and Industrial Facilities

Robinsons Logistics and Industrial Facilities (RLX)'s total net leasable area reached 167,000 square meters as of December 31, 2022. It generated ₱0.56 billion or 1% of RLC's revenues and ₱0.48 billion or 2% of RLC's EBITDA in calendar year 2022, and ₱0.35 billion or 1% of RLC's revenues and ₱0.32 billion or 2% of RLC's EBITDA in calendar year 2021. As of December 31, 2022 and 2021, RLX had assets valued on a historical cost less depreciation basis at ₱6.68 billion and ₱5.74 billion, respectively.

The accelerated growth of e-Commerce in the Philippines significantly increased demand for logistics facilities with new specifications. RLC capitalized on this opportunity and supplied the need for logistics facilities with capabilities and features tailor-fit for Fast-Moving Consumer Goods (FMCG) and e-Commerce companies, among others. Key specifications of these facilities include high ceilings, raised flooring, loading docks with roll up doors, high strength flooring, and complete Fire Detection and Alarm Systems (FDAS), and fire protection systems. Through all these, RLC ensures the longevity and safety of its logistics facilities, and enables optimized operations for customers.

Its completed projects have cemented RLX in key strategic locations. It now has presence within the National Capital Region, and in both the North and

South of Metro Manila. It has a total of seven (7) industrial warehouses nationwide. All RLX projects are fully leased out or committed to tenants.

RLX is on track to becoming the fastest growing logistics facility provider in the country with additional warehouses in the pipeline. To further accelerate the growth of GLA, RLX is exploring purchasing existing logistics facilities and upgrading these facilities to meet RLX design standards. As it looks to expand its reach and support more businesses, exceptional service continues to be of utmost priority.

The table below sets out certain key details RLX Industrial warehouse portfolio as of December 31, 2022:

Name	Location	Size
RLX Sucat 1	East Service Road, Brgy Sucat, Muntinlupa City	33,150 sqm
RLX Calamba 1	Barangay Maunong, Calamba City, Laguna	55,374 sqm
RLX Sucat 2	Meralco Avenue, Brgy Sucat, Muntinlupa City	8,558 sqm
RLX Sierra Valley	Ortigas Extension, Cainta, Rizal	4,888 sqm
RLX San Fernando	Barangay Malpitic, San Fernando City, Pampanga	44,476 sqm
RLX Mexico	Barangay Lagundi, Mexico City, Pampanga	20,085 sqm

The Company's completed industrial warehouse are described as follows:

1. RLX Sucat 1. This is a distribution center located along the East Service Road, Barangay Sucat, Muntinlupa City. This is located directly after the Sucat Toll gate of SLEX. The warehouse is situated in a 4.5 Hectare property with covered area of 33,150 sqm. As of December 31, 2022, the warehouse is fully leased out (100% occupancy).

2. RLX Calamba 1. This is an industrial compound comprised of two (2) distribution centers and a technical school. The facility is located in Barangay Maunong and Samsim, Calamba City, Laguna. The compound is situated in an 8.6-Hectare property with covered area of 55,374 sqm. As of December 31, 2022, the warehouse is fully leased out (100% occupancy).

3. RLX Sierra Valley. This is a warehouse located at Sierra Valley, an integrated development by RLC located along Ortigas Avenue Extension, Cainta, Rizal. This warehouse facility has a total covered area of 4,888 sqm. As of December 31, 2022, the warehouse is fully leased out (100% occupancy).

4. RLX Sucat 2. This is a distribution center located along Meralco Avenue, Barangay Sucat, Muntinlupa City. This is located less than 1 km after the Sucat Toll gate of SLEX. The warehouse is situated in a 1.2 Hectare property with covered area of 8,558 sqm. As of December 31, 2022, the warehouse is fully leased out (100% occupancy).

5. RLX San Fernando. This is a distribution center located along Tourism Road, Barangay Malpitic, San Fernando City, Province of Pampanga. This is located 1 km away from McArthur Highway. The warehouse is situated in a 6.1 Hectare property with covered area of 44,476 sqm. As of December 31, 2022, the warehouse is fully leased out (100% occupancy).

6. RLX Mexico. This is a distribution center located along Barangay Lagundi, Mexico City, Province of Pampanga. This is located 2 km away from San Fernando Exit of NLEX. The warehouse is situated in a 3.1 Hectare property with covered area of 20,085 sqm. As of December 31, 2022, the warehouse is 60% leased out.

vi. Integrated Developments Division

In 2022, Integrated Developments Division (IDD) remained focused on strategic land bank acquisition in collaboration with corporate land acquisition, exploration of real-estate infrastructure projects, and partnerships that creates growth opportunities. IDD accounted for ₱0.65 billion or 1% of RLC's revenues and ₱0.39 billion or 2% of RLC's EBITDA in calendar year 2022, and ₱2.97 billion or 8% of RLC's revenues and ₱1.55 billion or 10% of RLC's EBITDA in calendar year 2021. As of December 31, 2022 and 2021, IDD had assets valued on a historical cost less depreciation basis at ₱26.10 billion and ₱16.87 billion, respectively.

IDD advanced with the development of its premier destination estates *Bridgetowne*—the 32-hectare property that connects the cities of Pasig and Quezon, *SierraValley*—the 18-hectare property in Cainta and Taytay, Rizal, and *Montclair*—the 216-hectare property in Porac and Angeles, Pampanga.

With Bridgetowne completed, the group's primary focus was site-activation through various marketing events. Additionally, Bridgetowne won Best Township Development and Best Masterplanned Community at PropertyGuru Asia Property Awards 2022. On the other hand, Sierra Valley's interim retail thrived in 2022 with new areas made available and fully leased out during the year. Finally, Montclair completed construction of its new interchange connecting to SCTEX. Once operational, the new interchange will ease access from Montclair to major transportation infrastructures including Clark Airport, Subic Freeport, NLEX, TPLEX, and the future Malolos-Clark Railway project.

RLC will continue to make substantial progress in its landmark destination estates. To strengthen earnings, the division will likewise explore innovative real estate formats, new business ventures, and strategic partnerships for its mixed-use developments.

vii. Chengdu Ban Bian Jie

Building on its well-established expertise and reputation in the Philippines, RLC expanded its presence beyond local shores and launched its first international venture with a residential project in Chengdu City, China. The city of Chengdu, the capital of Sichuan Province, is the fifth largest city in China with over 16 million residents and is considered as one of the richest urban areas in the country. RLC's Ban Bian Jie Project is strategically located in Wuhou District, the largest of the five inner districts of Chengdu. Situated next to the majestic sceneries of the Jiang An River and Yong Kang Forest Park, the project's prime location and quality features make it an attractive and preferred choice for employees and families.

The Chengdu Ban Bian Jie project is a residential development with a total gross floor area of approximately 220,000 square meters. Comprised of a series of carefully designed high-rise towers, townhouses and shops, Chengdu Ban Bian Jie caters to the sophisticated, discerning lifestyle of the upper-middle-class market. The project features an entertainment area for children, and various sports facilities, including gyms and a swimming pool, to suit even the most active residents. With its convenient proximity to the main Chengdu Shuangliu International Airport, the sprawling community offers entertainment centers, a shopping complex, and relaxation areas, such as the clubhouse and ecological gardens, for rest and recreation.

In 2022 and 2021, RLC recognized realized revenues from the project of ₱12.78 billion or 28% of RLC's revenues and ₱10.94 billion or 30% of RLC's revenues, respectively. EBITDA contribution is ₱1.90 billion or 10% of RLC's EBITDA for 2022 and ₱1.04 billion or 7% of RLC's EBITDA for 2021. The turnover of residential units from Phase 1 of the Chengdu Ban Bian Jie project is almost complete as of end of December 2022. On top of this, RLC has completely sold all residential units of Phase 2. This reflects sustained demand in the market and continued confidence in the project. Phase 2 received planning inspection approval last December 2021 and begun handover in March 2022, with handover rate of almost 100% as of year-end. RLC has recovered 99.8% of its invested capital with the repatriation of US\$224.5 million as of December 31, 2022. Furthermore, US\$24 million in cash dividends have been paid. After the success of its first international venture, Robinsons Land has its eyes set on pursuing more opportunities in the Philippines to build iconic projects that will help elevate the Filipinos' lifestyle experiences. As of December 31, 2022 and 2021, Chengdu Ban Bian Jie had assets valued on a historical cost less depreciation basis at ₱2.69 billion and ₱17.56 billion, respectively.

Percentage of realized revenues from foreign sales from Philippine residential projects and from Chengdu Ban Bian Jie to total consolidated revenues for

calendar years 2022, 2021 and 2020 are 37.11%, 32.02% and 7.78%, respectively while percentage of realized revenues from foreign sales to consolidated net income for calendar years 2022, 2021 and 2020 are 151.67%, 137.64% and 41.43%, respectively.

c) Significant Subsidiaries

As of December 31, 2022, RLC has seventeen (17) subsidiaries, all of which are consolidated with the Company's financial statements.

On March 4, 2009, the Securities and Exchange Commission (SEC) approved the plan of merger of the Parent Company with wholly-owned subsidiaries, Robinsons Homes, Inc. (RHI), Trion Homes Development Corporation (THDC) and Manila Midtown Hotels and Land Corporation (MMHLC). The merger resulted to enhanced operating efficiencies and economies, increased financial strength through pooling of resources and more favorable financing and credit facilities. No Parent Company shares were issued in exchange for the net assets of RHI, THDC and MMHLC.

The merger was accounted for similar to a pooling of interest method because the combined entities were under common control, therefore, has no effect on the consolidated financial statements. The subsidiaries after the merger are RII, RCR (formerly RRMC), RPMMC, RCL, AAI, AMVI, GHDI, RLCRL, BPVI, BRFLC, RLGBLC, RLPMI, RLFMI, Malldash, RLII, RLDV and SPMI.

Key details of each of RLC's subsidiaries are set forth below.

1. **Robinson's Inn, Inc.** Robinson's Inn, Inc. (RII) was incorporated on October 19, 1988, has a registered share capital of 25,000,000 and is 100%-owned by the Parent Company. RII's principal business is to engage in the development and operation of apartelles, inns, motels, condominiums, apartments and other allied business, and to acquire, purchase, sell, assign or lease land, buildings and other improvements. RII is part of the Company's hotels and resorts division, and runs the Robinsons Apartelle which closed operations effective August 31, 2007.
2. **RL Commercial REIT, Inc. (formerly Robinsons Realty and Management Corporation).** RL Commercial REIT, Inc. (RCR) was registered with the SEC on May 16, 1988 and became listed in the Philippine Stock Exchange on September 14, 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. As of December 31, 2022, RCR has a registered share capital of 39,795,988,732 with a par value of ₱1.00 per share, 10,726,804,330 shares of which were subscribed and paid up and is 66.14% owned by the Parent Company.

In line with its unwavering commitment to support and grow its flagship real estate investment trust, RLC infused two income-generating assets – Cybergate Bacolod and Cyberscape Gamma – to RCR in 2022.

RCR acquired Cybergate Bacolod from RLC via cash, while Cyberscape Gamma was infused through an asset-for-share-swap transaction and it grew its asset size by 13% to more than 480,000 sqm. The infusion further expanded its geographical reach to ten (10) key cities from nine (9). Overall, the Company bolstered the strength and stability of its portfolio with the addition of two (2) PEZA-registered properties that are pre-dominantly occupied by BPOs.

RLC remains steadfast in its commitment to support RCR. By injecting more office spaces into RCR, RLC aims to maximize the earning potential of its properties and provide investors with stable returns in the long run.

RCR has won several accolades in 2022 such as Best Sustainable REIT, Philippines by the International Investor Awards 2022 and Best Philippine REIT, by The Asset Country Awards 2022. Furthermore on the sustainability front, RCR registered Cyberscape Gamma as the Philippines' first Excellence in Design for Greater Efficiencies (EDGE) Certified REIT building awarded by the Philippine Green Building Initiative (PBGI). An innovation of the World Bank's International Finance Corporation, EDGE is an international green building certification system that focuses purely on energy, water, and embodied energy in materials for a quantitative approach to sustainability.

3. ***Robinsons Properties Marketing & Management Corporation.*** Robinsons Properties Marketing & Management Corporation (RPMMC) was incorporated on November 25, 1998, has a registered share capital of 1,000,000 and is 100%-owned by the Parent Company. RPMMC is part of the Company's Residential Division. RPMMC manages the marketing of the portfolio of residential units that are available for sale through the Residential Division's Robinsons Communities, Robinsons Residences, and Robinsons Luxuria brands. RPMMC's primary purpose is to acquire, own, use, sell, exchange, lease and develop real property of all kinds, and to market, manage or otherwise sell and convey buildings, houses, apartments and other structures of whatever kind together with their appurtenances.
4. ***Robinsons (Cayman) Ltd.*** Robinsons (Cayman) Ltd (RCL) was incorporated in Cayman Islands, British West Indies on March 25, 1997 with a registered authorized capital stock of US\$50,000.00 at \$1.00 per share, 1,000 shares of which is subscribed and paid up by the Parent Company, equivalent to 100% ownership. RCL acts as a real estate agent on the international market, among others, for the Residential Division.
5. ***Altus Angeles, Inc.*** Altus Angeles, Inc. (AAI) was incorporated on October 30, 2002, has a registered share capital of 400,000 and is 51%-owned by the Parent Company. AAI is a joint venture within the Company's Commercial Centers Division. AAI's principal business is to establish, manage and maintain commercial complexes, offer such services and merchandise of all kinds and to do and perform such acts as necessary or incidental to the

accomplishment of the foregoing corporate business objects insofar as may be allowed by applicable rules and regulations.

6. **Altus Mall Ventures, Inc.** Altus Mall Ventures, Inc. (AMVI) was incorporated on August 19, 2002, has a registered share capital of 4,000,000 and is 100%-owned by the Parent Company. AMVI's primary purpose is 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.
7. **GoHotels Davao, Inc.** GoHotels Davao, Inc. (GHDI) was incorporated on March 13, 2013, has a registered share capital of 100,000,000 and is 51%-owned by the Parent Company. GHDI is a joint venture between RLC within the Hotels and Resorts Division and Udenna Development Corporation (UDEVCO). GHDI's principal business is to establish, acquire, own, develop, operate and manage hotels and/or transient guest lodging services under the "gohotels.ph" mark and other similar and ancillary facilities and services related to the hospitality and allied industries, offer such services and merchandise to the public in connection with the operation of hotels and/or transient guest lodging services, and to make and enter into all kinds of contracts, agreements and obligations with any person, partnership, corporation or association for the leasing of commercial space or the disposition, sale, acquisition of goods, wares, merchandise, and services of all kinds and to do and perform such acts and things necessary or incidental to the accomplishment of the foregoing corporate business and objects as may be allowed by applicable laws, rules and regulations.
8. **RLC Resources, Ltd.** RLC Resources, Ltd. (RLCRL) was incorporated on September 10, 2001 in the British Virgin Islands as an International Business Company, has an initial registered share capital of 50,000, which was increased to 500,000 in fiscal year 2016 and is 100%-owned by the Parent Company. RLC Resources, Ltd.'s principal business is to purchase or otherwise acquire and undertake the whole or any part of the business, goodwill, assets and liabilities of any person, firm or company; to acquire an interest in, amalgamate with or enter into arrangements with any person, firm or company; to promote, sponsor, establish, constitute, form, participate in, organize, manage, supervise and control any corporation, company, fund, trust, business or institution; to purchase or otherwise acquire and hold, in any manner and upon any terms, and to underwrite, invest and deal in shares, stocks, debentures, debenture stock, annuities and foreign exchange, foreign currency deposits and commodities and enter into any interest rate exchange contracts, forward contracts, futures contracts and enforce all rights and powers incidental to RLCRL's interest therein.
9. **Bonifacio Property Ventures, Inc.** Bonifacio Property Ventures, Inc. (BPVI) was incorporated on December 21, 2018, has a registered share capital of 1,000,000,000 with a par value of ₱1.00 per share, 500,000,000 shares of which are subscribed and paid up by the Parent Company, equivalent to 100% ownership. BPVI's principal business is to acquire by purchase, lease, donation or otherwise, and to own, use, improve, develop, subdivide, sell, mortgage, exchange, lease, develop and hold for investment or otherwise, real estate of all

kinds, whether improve, manage or otherwise dispose of buildings, houses, apartments and other real estate and/or structures of whatever kind, together with their appurtenances.

10. ***Bacoor R and F Land Corporation.*** Bacoor R&F Land Corporation (BRFLC) was incorporated on October 15, 2018, has a registered share capital of 10,000,000 with a par value of ₱100.00 per share, 4,000,000 shares were initially subscribed, of which 2,800,000 shares or 70% was subscribed and paid up by the Parent Company. In 2022, BRFLC issued 1,450,000 additional common shares from its registered share capital, 70% of which or 1,015,000 common shares was subscribed and paid up by the Parent Company. BRFLC's principal business is to acquire, own, and hold real estate properties situated in Bacoor City, Province of Cavite or any other properties approved by the Board of Directors or stockholders of the corporation, and to sell, lease, mortgage, alienate or develop the parcels of land acquired by the Corporation.
11. ***RLGB Land Corporation.*** RLGB Land Corporation (RLGBLC) was incorporated on June 7, 2019, has a registered share capital of 5,000,000,000. It was a joint venture between RLC and Gokongwei Brothers Foundation (GBF), wherein the Parent Company held 51% ownership interest in the Company, while GBF held the remaining 49%. In October 2021, GBF's 49% share subscription was rescinded and its invested capital was returned subsequently pursuant to the Rescission Agreement executed between RLGBLC and GBF. As a result, RLGB became a wholly-owned subsidiary of the Parent Company. RLGBLC's principal business is to acquire by purchase, lease, donation or otherwise, and to own, use, improve, develop, subdivide, sell, mortgage, exchange, lease, develop and hold for investment or otherwise, real estate of all kinds, whether to improve, manage or otherwise dispose of buildings, houses, apartments and other real estate and/or structures of whatever kind, together with their appurtenances.
12. ***RL Property Management, Inc.*** RL Property Management, Inc. (RLPMI) was incorporated on April 12, 2021, has a registered share capital of 10,000,000 and is 100%-owned by the Parent Company. RLPMI's principal business is to to engage in the business of providing services in relation to property management, lease management, marketing, project management, including tenant services, care and maintenance of physical structures, securing and administering routine management services, formulating and implementing leasing strategies, enforcing tenancy conditions, ensuing compliance with relevant government regulations with respect to the managed property, and formulating and implementing policies and programs in respects of building management, maintenance and improvement, initiating refurbishment and monitoring thereof, and such other duties and functions necessary and incidental to property management.
13. ***RL Fund Management, Inc.*** RL Fund Management, Inc. (RLFMI) was incorporated on May 28, 2021, has a registered share capital of 50,000,000 and is 100%-owned by the Parent Company. RLFMI's principal business is to engage in the business of providing fund management services to real estate investment trust (REIT) companies, as provided under Republic Act No. 9856

(the Real Estate Investment Trust Act of 2009), including its implementing rules and regulations.

14. **Malldash Corp.** (Malldash) was registered with the SEC on July 16, 2021, has a registered share capital of 40,000,000 and is 100%-owned by the Parent Company. Malldash's principal business is engage in, develop, operate, and maintain the business of providing Information Technology (I.T.) solutions; to develop, operate, and maintain an electronic marketplace that will allow for business to business integration to consumer electronic commerce solutions; to provide solutions for merchant to consumer/user product delivery and/or fulfillment; to provide logistic services and digital services; and to do other things necessary or convenient for carrying out into effect the foregoing purpose.
15. **Robinsons Logistix and Industrials, Inc.** On April 5, 2021, Robinsons Logistix and Industrials, Inc. (RLII) was incorporated to engage in and carry on a business of logistics and to develop buildings, warehouses, industrial and logistics facilities, among others. RLII, a wholly-owned subsidiary of the Parent Company, has a registered share capital of 10,000,000,000.
16. **RL Digital Ventures Inc.** RL Digital Ventures Inc. (RLDV) was incorporated on February 17, 2022, has an authorized capital stock of 400,000,000 and is 100%-owned by the Parent Company. RLDV is RLC's technology ventures arm whose primary purpose is to engage in, develop, operate, maintain, provide any form of digital activity and service, Information Technology (I.T.) solution, e-commerce business or platform, and/or provide solutions for merchant to consumer/user product delivery and/or fulfillment, including payment solutions, and all other forms of digital trade.
17. **Staten Property Management Inc.** Staten Property Management Inc. (SPMI) was incorporated on January 25, 2022, has a registered share capital of 10,000,000 with a par value of ₱1.00 per share, 5,000,000 shares of which is subscribed and paid up by the Parent Company, equivalent to 100% ownership. SPMI is the RLC Residences' property management arm whose primary purpose is to manage, own, operate, and carry on the business of providing property management services to residential subdivisions, residential and office buildings, commercial, estate, facility, and industrial developments, repair and maintenance services, lease and tenancy management services, outsourcing services, assets, condotel, parking and apartment management services, treasury and general accounting, billing and collection services, and property consulting services in various residential, commercial, industrial, recreational buildings and developments.

On July 31, 2019, the BOD of the Parent Company approved the declaration of property dividend, of up to One Hundred Million (100,000,000) common shares of APVI in favor of the registered shareholders (the Receiving Shareholders) of the Parent Company as of August 15, 2019. The SEC approved the property dividend declaration on November 15, 2019 and the Certificate Authorizing Registration was issued by the Bureau of Internal Revenue on December 6, 2019.

The Receiving Shareholders received a ratio of one (1) share of APVI for every fifty-one and 9384/10000 (51.9384) shares of the Parent Company, net of applicable final withholding tax on December 20, 2019. No fractional shares were issued and no shareholder was entitled to any fractional shares.

RLC's remaining interest in APVI after the dividend distribution is 6.11%.

d) Competition

i. Robinsons Malls

RLC has two major competitors in its Commercial Centers Division—SM Prime Holdings, Inc. (SMPHI) and Ayala Land, Inc. (ALI). Each of these companies has certain distinct advantages over RLC, including SMPHI's considerably larger mall portfolio and ALI's access to prime real estate in the heart of Metro Manila. In terms of total assets and equity accounts as of September 30, 2022, the mall segment of SMPHI has ₱467.3 billion and ₱135.7 billion while the mall segment of ALI has ₱212.3 billion and ₱118.6 billion, respectively. There are a number of other players in the shopping mall business in the Philippines, but they are significantly smaller and, because of the high barriers to entry into the business (which include cost, branding, reputation, scale and access to prime real estate), RLC expects that it will continue to compete principally with these two major companies in this market sector for the foreseeable future. RLC has, however, recently seen an increase in the development of specialty malls by companies that are not traditional players in the industry, and it is unclear whether or how this trend might affect the competitive landscape. Shopping mall operators also face competition from specialty stores, general merchandise stores, discount stores, warehouse outlets, street markets and online stores.

RLC believes its strength is in its mixed-use, retail, commercial and residential developments. RLC operates on the basis of its flexibility in developing malls with different sizes depending on the retail appetite of the market per location. It is focused on balancing its core tenant mix and providing a more distinctive shopping mall experience to its loyal customers, as well as its ability to leverage the brand equity and drawing power of its affiliated companies in the retail trade business.

ii. Residential Division

1. *RLC Residences*

RLC Residences continues to develop beautiful, well-designed, high-quality homes catered to young professionals, starting and growing families under the BC1 segment looking for a home in the city that they can proudly call their own. Competitors such as Alveo Land, MEG, Filinvest Land, Inc. (FLI), and Ortigas & Co. target the young professionals and starting families under this bracket. There are also a number of players who try to compete in this segment of the market with one or two projects. Projects under RLC Residences remain among the top-of-mind developments as a result of growing experienced sales and distribution networks and convenient locations. Projects are located within Central Business Districts or RLC's mixed-use development.

RLC Residences has numerous competitors in the middle-income segment. This is in part a function of the fact that, as compared to other business areas, RLC does not enjoy the same "early mover" advantage. Currently, they are companies like Avida Land (AL), FLI, SMPHI, and DMCI Homes. As of September 30, 2022, total assets and equity accounts amounted to ₱121.4 billion and ₱52.4 billion, respectively, for the Real Estate Operations of FLI while total assets and equity accounts of the Residential segment of SMPHI as of September 30, 2022 amounted to ₱314.1 billion and ₱133.6 billion, respectively. Based on public records and independent industry reports and its own market knowledge, the Company believes that it is among the top five middle-ranged condominium developers in the Philippines in terms of revenues from sales. The Company believes that it can successfully compete in this market segment on the basis of its brand name, technical expertise, financial standing and track record of successfully completed, quality projects.

The brand strives to compete with developers who have already established their names in tapping the elite market. RLC Residences aims to increase its share of this market segment and steer buyers of competitors such as Ayala Land Premier, Rockwell Land Corporation (ROCK), Century Properties Group, Inc. (CPGI) and Megaworld Corporation (MEG) to its developments. ROCK's total assets and equity accounts as of September 30, 2022 amounted to ₱65.0 billion and ₱27.7 billion, respectively; CPGI's total assets and equity accounts as of September 30, 2022 amounted to ₱53.6 billion and ₱23.5 billion, respectively, while MEG's total assets and equity accounts as of September 30, 2022 amounted to ₱411.5 billion and ₱237.3 billion, respectively.

2. *Robinsons Homes*

Recognizing the growing housing market in the Philippines, RLC continues to embark on building subdivisions through its Robinsons Homes brand. For families aspiring to own their first home or upgrade to a better abode and neighborhood, Robinsons Homes provides them themed, master-planned, secure and gated horizontal subdivisions in key urbanized cities nationwide ideal to start the good life. Robinsons Homes offers horizontal developments that caters to the affordable and mid-cost segment, as well as the premier market.

Robinsons Homes' competitors in these markets are: Ayala Land Inc., Filinvest Land Inc., Vista Land & Lifescapes, Inc., Aboitiz Land Inc. and Cebu Landmasters Inc.. Also competing in the affordable segment are PHirst Park Homes, Inc. and 8990 Holdings Inc.

Robinsons Homes has an established presence in key locations nationwide, with projects in Laoag, Tarlac, Puerto Princesa, Bacolod, and General Santos. It has also built a strong reputation in strategic areas through the development of several projects in Pampanga, Bulacan, Antipolo, Angono, Cavite, Batangas, Cebu, Cagayan de Oro, and Davao. Robinsons Homes is committed to provide green and sustainable communities with lifestyle amenities in response to the needs of the market.

The Company believes that its reliability to deliver and consistent quality products at an affordable price has contributed to its ability to generate sales and its overall success.

iii. Robinsons Offices

The Company believes that competition for office space is principally on the basis of location, quality and reliability of the project's design and equipment, reputation of the developer, availability of space, and PEZA registration. The biggest competitors of the Company under this segment are ALI, Megaworld and SM.

The Company competes in this market on the basis of the strategic locations of its buildings, including their proximity to the malls and residences as part of its mixed-use developments and its accessibility to public transportation, building features as the office projects can accommodate all types of tenants including companies in the IT Business Process Management (IT-BPM) sector, corporate headquarters and traditional offices. The Company also believes that its established reputation of good quality, ease of doing business, and completing projects on time makes it one of the most preferred choices of the IT-BPM industry as well as local and multinational companies. The Company is committed in providing an excellent customer experience and satisfaction by developing office projects of high quality and reliability, meeting the evolving needs of its customers.

iv. Robinsons Hotels and Resorts

RLC competes in different markets for its hotels and resorts segments. Across all of its hotel formats, its main competitors in terms of number of rooms are: Ayala Land, Alliance Global Group Inc., SM Hotels and Conventions Corporation, and Filinvest Land Inc. Aside from these large hotel owners and developers, there is a growing number of small independent players and foreign entrants that increases the competitive landscape of hospitality in the country.

RLC continues to protect its market leadership through elevating its portfolio of hotel brands, investing in strategic locations and its people. With RLC's longstanding expertise in developing and managing hotels, the Company is focused on scaling the business while improving standards leading up to world-class quality.

v. Robinsons Logistics and Industrial Facilities

Even before the Covid-19 pandemic, demand for logistics facilities has been on the rise in the country and this demand further increased during the pandemic. Under its RLX Logistics Facilities brand, the RLX develops excellent quality logistics facilities in industrial centers of growth around the Philippines. The biggest competitors of RLC in the development of logistics facilities are Ayalaland Logistics Holdings Corp. and Double Dragon Properties Corp.

vi. Integrated Developments Division

RLC is an accomplished developer of integrated developments. RLC has developed four major mixed used developments in Metro Manila alone, namely, Robinsons Galleria, Robinsons Forum, Robinsons Manila, and Robinsons Magnolia. These projects are anchored by Robinsons Mall with components of Office and/or Residential and/or Hotel/Leisure. Furthermore, it continues to develop its destination estates namely Bridgetowne, Sierra Valley and Montclair. IDD remains focused on this fast-growing development format.

Major developers are still into integrated developments. Developers have been acquiring big parcels of land and incorporating different real estate components to attract investors and customers. The biggest competitors of RLC in integrated developments are Ayala Land, Inc., Megaworld Corp, Filinvest, Inc., Double Dragon Properties Corp., and SM Prime Holdings.

IDD will harness opportunities for synergies with RLC's other business units: Robinsons Malls, Residential, Robinsons Hotels and Resorts, and Robinsons Offices. RLC, having years of experience in these real estate components, will thus have a competitive advantage. With efficient master planning, innovative designs, and quality construction, RLC is committed to sustainable and future-proof communities.

e) Sources and Availability of Raw Materials and Suppliers

Construction and development of malls, high-rise office and condominium units as well as land and housing construction are awarded to various reputable construction firms subject to a bidding process and management's evaluation of the price and qualifications of and its relationship with the relevant contractor. Most of the materials used for construction are provided by the contractors themselves in accordance with the underlying agreements, although sometimes the Company will undertake to procure the construction materials when it believes that it has an advantage in doing so. The Company typically will require the contractor to bid for a project on an itemized basis, including separating the costs for project materials that it intends to charge the Company. If the Company believes that it is able to acquire any of these materials (such as cement or steel) at a more competitive cost than is being quoted to it, it may remove these materials from the project bid and enter into a separate purchase order for the materials itself, to reduce project costs.

f) Customers

RLC has a broad base of customers, comprised of both local and foreign individuals, and institutional clients. The Company is not dependent on a single or a few customers, the loss or any of which would have a material adverse effect on the business taken as a whole.

g) Employees and Labor

As of December 31, 2022, RLC and its subsidiaries have a total of 8,901 employees, including 2,810 permanent full-time managerial and support employees and approximately 6,091 contractual and agency employees, grouped by business divisions as follows:

Business	Permanent Employees	Contract Employees	Total Employees
Robinsons Malls	1,194	4,338	5,532
Robinsons Offices.....	107	363	470
Residential Division	473	338	811
Robinsons Hotels and Resorts	1,011	980	1,991
Robinsons Logistics and Industrial Facilities	4	10	14
Integrated Developments Division.....	21	62	83
Total	2,810	6,091	8,901

The 2,810 permanent full-time managerial and support employees of RLC and its subsidiaries as of December 31, 2022 by function is as follows:

Function	No. of Permanent Employees
Operational	1,235
Administrative	1,006
Technical	569
Total	2,810

The Company foresees an increase in its manpower complement to 2,950 permanent employees in the ensuing twelve (12) months.

Some of the Robinsons Hotels and Resorts employees are covered by a collective bargaining agreement which will mature on September 30, 2025 for Holiday Inn Manila Galleria. The Company's other employees are not unionized or party to collective bargaining agreements with the Company.

Vacation leaves, sick leaves, 13th month pay and retirement benefits are provided to employees, among others, subject to company policies and procedures.

h) Industry Risk

The Company substantially conducts its business activities in the Philippines where majority of its assets are located.

Demand for and prevailing prices of shopping mall, office and warehouse leases, as well as the development of the Philippine hospitality sector are directly related to the strength of the Philippine domestic economy and the overall levels of business activity in the Philippines.

Robinsons Malls is directly affected by level of consumption, demographic structure, social trends, changing spending patterns and consumer sentiments in the Philippines, which are in turn heavily influenced by economic, political and security conditions in the Philippines. The level of consumption is largely determined by the income levels of consumers which is supplemented by a large number of Overseas Filipino Workers (OFWs) and expatriate Filipinos employed in countries around the world. This exposes RLC to changes in the specific economies of the countries where OFWs are deployed.

As the fastest growing sector in the Philippine real estate industry, the Information Technology-Business Process Management (IT-BPM) outsourcing sector drives office space demand which fuels the performance and profitability of Robinsons Offices. The growth of the IT-BPM sector is heavily dependent on the availability of Information and Communications Technology (ITC) hubs across the country which provide sufficient labor supply and upgraded talent ecosystem, good ITC infrastructure and service capabilities,

efficient cost and overall business environment as a product of sound macroeconomic fundamentals and geopolitical climate in the country.

Robinsons Hotels and Resorts, on the other hand, is anchored on the development of Philippine tourism which is contingent on the rate of response of the Philippine government to address infrastructure challenges across the country. The industry is likewise dependent by the recovery of foreign tourist arrivals to the country, which was severely impacted after the onset of the COVID-19 pandemic.

On the development side of the Company's business, RLC is engaged in both domestic and international residential development. The property market has been cyclical where property values have been affected by confidence in the economy as well the interest rate environment.

Global pandemics (such as the COVID-19 outbreak) and economic/political uncertainties in the Philippines may have adverse effects on consumer spending habits, construction costs, availability of labor and materials and other factors affecting the Company and its businesses. Notably, global health outbreaks can also have a potential material impact on tourism and hospitality sector as well as the demand for shopping mall spaces given the travel restrictions and social-distancing protocols. Significant expenditures associated with investment in real estate, such as real estate taxes, maintenance costs and debt payments, generally cannot be correspondingly reduced if changes in the Philippine property market or the Philippine economy cause a decrease in revenues from the Company's properties. Because majority of RLC's businesses are in the Philippines, reduced levels of economic growth, adverse changes in the country's political or security situation, or weaker performance of the country's property development market generally may materially adversely affect RLC's financial performance, position and profitability.

RLC operates in a highly competitive industry. The Company's future growth and development is dependent, in large part, on the availability and affordability of large tracts of land suitable for development. As the Company and its competitors attempt to locate sites for development, it may become more difficult to locate parcels of suitable size in locations and at prices acceptable to the Company, particularly in Metro Manila and other urban areas. To the extent that the Company is unable to acquire suitable land at acceptable prices, its growth prospects could be limited and its business and results of operations could be adversely affected.

A number of other commercial center and residential developers and real estate services companies, some with greater financial and other resources and more attractive land banks than the Company, compete with RLC in various aspects of its business. Competition from other real estate developers and real estate services companies may adversely affect RLC's ability to develop and sell its properties or attract and retain tenants, and continued development by these and other market participants could result in saturation of the market for commercial and residential real estate.

ADDITIONAL REQUIREMENTS AS TO CERTAIN ISSUES OR ISSUER

Not Applicable

Item 2. Properties

Over the years, the Company has invested in a number of properties located across the Philippines for existing and future development projects. All of these properties are fully owned by the Company and none of which are subject to any mortgage, lien or any form of encumbrance. The Company also enters into joint venture arrangements with landowners in order to optimize their capital resources. Not only does this encourage raw land development for future projects but it also provides them exclusive development and marketing rights.

As of December 31, 2022, the following are locations of the Company's properties:

Location	Use	Status
LAND		
Metro Manila		
Manila	Mixed-use (mall/residential/hotel)	No encumbrances
Quezon City	Residential/Office Building/Mixed-use (mall/residential/hotel/office)	No encumbrances
Pasay City	Residential	No encumbrances
Mandaluyong City	Mixed-use (mall/hotel/residential)	No encumbrances
Makati City	Office Building/Residential	No encumbrances
Pasig City	Residential/Mall/Office Building/	No encumbrances
Paranaque City	Mixed-use (mall/hotel/residential)	No encumbrances
Muntinlupa City	Residential	No encumbrances
Las Pinas City	Residential	No encumbrances
Taguig City	Mall	No encumbrances
Malabon City	Residential	No encumbrances
San Juan City	Mall	No encumbrances
Metro Manila area	Residential/Hotel	No encumbrances
	Land bank	No encumbrances
Luzon		
La Union	Residential/Mall	No encumbrances
Pangasinan	Mall	No encumbrances
Bulacan	Mall/Residential	No encumbrances
Nueva Ecija	Mall	No encumbrances
Pampanga	Mall/Warehousing facility	No encumbrances
Tarlac	Mall/Office Building	No encumbrances
Batangas	Mall/Residential	No encumbrances
Cavite	Mall/Residential/Mixed-use (mall/hotel/residential)	No encumbrances
Laguna	Mall/Warehousing facility	No encumbrances
Palawan	Mixed-use (mall/hotel/residential)	No encumbrances
Rizal	Residential/Mall/Warehousing facility	No encumbrances
Isabela	Mall	No encumbrances
Ilocos Norte	Mixed use (mall/office)	No encumbrances
Camarines Sur	Mall/Hotel/Office Building	No encumbrances
Cagayan	Mall/Hotel	No encumbrances
Laguna	Mall/Warehousing facility	No encumbrances
Luzon area	Land bank	No encumbrances
Visayas		
Iloilo	Mall	No encumbrances
Negros Occidental	Mall/Hotel/Office Building	No encumbrances
Cebu	Hotel/ Residential/Mixed-use (mall/hotel/residential/office)	No encumbrances
Negros Oriental	Mixed-use (mall/hotel)	No encumbrances
Leyte	Mall/Mixed-use(mall/hotel)	No encumbrances
Capiz	Mall	No encumbrances

Antique	Mall	No encumbrances
Visayas area	Land bank	No encumbrances
Mindanao		
Agusan Del Norte	Mixed-use (mall/hotel)	No encumbrances
Misamis Oriental	Residential	No encumbrances
Davao Del Sur	Mall/Hotel/Office Building	No encumbrances
South Cotabato	Mall/ Residential/Hotel	No encumbrances
Lanao Del Norte	Mixed-use (mall/hotel)	No encumbrances
Davao Del Norte	Mall	No encumbrances
Bukidnon	Mall	No encumbrances
Mindanao Area	Land bank	No encumbrances
BUILDING AND IMPROVEMENTS		
Metro Manila		
Manila	Mixed-use (mall/residential/hotel) Residential/Office Building/Mixed-use (mall/residential/hotel/office)	No encumbrances
Quezon City	Residential	No encumbrances
Pasay City	Residential	No encumbrances
Mandaluyong City	Mixed-use (mall/hotel/residential/office)	No encumbrances
Makati City	Office Building/Residential Residential/Mall/Office Building/	No encumbrances
Pasig City	Mixed-use (mall/hotel/residential)	No encumbrances
Paranaque City	Residential	No encumbrances
Muntinlupa City	Residential/Warehousing facility	No encumbrances
Las Pinas City	Mall	No encumbrances
Taguig City	Residential/Office Building	No encumbrances
Malabon City	Mall	No encumbrances
San Juan City	Residential/Hotel	No encumbrances
Luzon		
La Union	Residential/Mall	No encumbrances
Pangasinan	Mall	No encumbrances
Bulacan	Mall/Residential	No encumbrances
Nueva Ecija	Mall	No encumbrances
Pampanga	Mall/Warehousing facility	No encumbrances
Tarlac	Mall/Office Building	No encumbrances
Batangas	Mall/Residential	No encumbrances
Cavite	Mall/Residential/Mixed-use (mall/hotel/residential)	No encumbrances
Laguna	Mall/Warehousing facility	No encumbrances
Palawan	Mixed-use (mall/hotel/residential)	No encumbrances
Rizal	Mall/Residential/Warehousing facility	No encumbrances
Isabela	Mall	No encumbrances
Ilocos Norte	Mixed-use (mall/office)	No encumbrances
Camarines Sur	Mall/Hotel/Office Building	No encumbrances
Cagayan	Mall/Hotel	No encumbrances
Laguna	Mall/Warehousing facility	No encumbrances
Visayas		
Iloilo	Mall/Mixed-use (mall/hotel)/Office Building	No encumbrances
Negros Occidental	Mall/Hotel/Office Building	No encumbrances
Cebu	Hotel/Residential/Mixed-use (mall/hotel/residential/office)	No encumbrances
Negros Oriental	Mixed-use (mall/hotel)	No encumbrances
Leyte	Mall/Mixed-use (mall/hotel)	No encumbrances
Capiz	Mall	No encumbrances
Antique	Mall	No encumbrances
Mindanao		
Misamis Oriental	Mall/Residential	No encumbrances
Davao Del Sur	Mall/Hotel/Office Building	No encumbrances
South Cotabato	Mall/Residential/Hotel	No encumbrances
Agusan Del Norte	Mixed-use (mall/hotel)	No encumbrances

Davao Del Norte	Mall	No encumbrances
Lanao Del Norte	Mixed-use (mall/hotel)	No encumbrances
Bukidnon	Mall	No encumbrances
China		
Chengdu	Residential	No encumbrances

The Company owns all the land properties upon which all of its existing commercial centers and offices are located, except for the following: (i) Robinsons Place Iloilo, (ii) Robinsons Cagayan de Oro, (iii) Robinsons Cainta, (iv) Robinsons Pulilan, (v) Robinsons Place Jaro, (vi) Cyber Sigma, and (vii) Robinsons Place Tuguegarao. These seven land properties are leased at prevailing market rates. The leases for the Iloilo and Cagayan de Oro properties are for 50 years each and commenced in October 2001 and December 2002, respectively. The lease for the Cainta property is for 25 years and commenced in December 2003. In 2022, the Company exercised its renewal option further extending the lease for 25 years. The leases for the Pulilan, Cyber Sigma, and Tuguegarao properties are for 25 years each and commenced in January 2008, August 2014, and January 2018, respectively. Renewal options for Pulilan, Cyber Sigma and Tuguegarao are available to the Company, with an Option to Purchase the property and its improvements for Cyber Sigma. The lease for the Jaro, Iloilo property is for 30 years and commenced in March 2015. Operating leases of these land properties were accounted for under PFRS 16 in 2022, 2021 and 2020. Total amortization of ROU assets and total interest expense on lease liabilities amounted to ₱73.48 million and ₱177.42 million, respectively, or a total ₱250.90 million expense in 2022, ₱59.45 million and ₱152.76 million, respectively, or a total ₱212.21 million expense in 2021 and ₱59.80 million and ₱147.01 million, respectively, or a total ₱206.81 million expense in 2020.

For calendar year 2023, the Company has appropriated approximately ₱20.00 billion of its retained earnings for domestic capital expenditures which will be funded through internally generated cash from operations and borrowings. The earmarked amount is for the continuing capital expenditures of the Company for subdivision land, condominium, residential units and other real estate properties for sale, development and expansion of investment properties and property and equipment.

Item 3. Legal Proceedings

The Company and its subsidiaries and affiliates are not parties to, and their respective properties are not the subject of, any material pending legal proceeding that could be expected to have a material adverse effect on their financial results or operations.

Item 4. Submission of Matters to A Vote of Security Holders

There were no matters submitted to a vote of security holders during the fourth quarter of the calendar year covered by this report.

Item 5. Regulatory and Environmental Matters

a) Shopping Malls

Shopping mall centers are regulated by the local government unit of the city or municipality where the establishment is located. In line with this, mall operators must secure the required mayor's permit or municipal license before operating. In addition, no mall shall be made operational without complying first with the provisions of the fire code and other applicable local ordinances. Furthermore, shopping malls with food establishments must obtain a sanitary permit from the Department of Health. It is also compulsory for shopping malls discharging commercial wastewater to apply for a wastewater discharge permit from the DENR and to pay the fee incidental to the permit.

As a tourism-related establishment, shopping malls may obtain accreditation from the Department of Tourism. A shopping mall can only be accredited upon conformity with the minimum physical, staff and service requirements promulgated by the Department of Tourism.

For the shopping malls owned by the Company, RLC has ensured that it is compliant with all of the above regulations.

b) Residential Condominium and Housing and Land Projects

Presidential Decree No. 957 (The Subdivision and Condominium Buyers' Protective Decree) as amended, is the principal statute which regulates the development and sale of real property as part of a condominium project or subdivision. The law covers subdivision projects and all areas included therein for residential, commercial, industrial and recreational purposes as well as condominium projects for residential or commercial purposes. It also sets out standards for lower density developments.

Republic Act No. 4726 (The Condominium Act), on the other hand, is the primary law governing condominiums. The law covers the legal definition of a condominium, the rights of a unit owner, and the rules governing transfers, conveyances and partitions in condominiums.

The Housing and Land Use Regulatory Board (HLURB) is the administrative agency of the Government which, together with local government units, enforces these laws and has jurisdiction to regulate the real estate trade and business. Subdivision or condominium units may be sold or offered for sale only after a license to sell (LTS) has been issued by the HLURB. The LTS may be issued only against a performance bond posted to guarantee the completion of the construction of the subdivision or condominium project and compliance with applicable laws and regulations.

All subdivision and condominium plans are subject to approval by the relevant Local Government Unit (LGU) in which the project is situated and by the HLURB. The development of subdivision and condominium projects can

commence only after the HLURB has issued a development permit. Approval of such plans is conditional on, among other things, the developer's financial, technical and administrative capabilities. Alterations of approved plans which affect significant areas of the project, such as infrastructure and public facilities, also require the prior approval of the LGU and HLURB.

Owners of or dealers in real estate projects are required to obtain licenses to sell before making sales or other dispositions of lots or real estate projects. Republic Act No. 9646 (The Real Estate Service Act of the Philippines) provides that real estate consultants, appraisers, assessors and brokers must pass the requisite exams and be duly registered and licensed by the Professional Regulation Commission (PRC), while real estate salespersons, or those who act of a real estate broker to facilitate a real estate transaction, only need to be accredited by the PRC.

Project permits and the LTS may be suspended, cancelled or revoked by the HLURB by itself or upon a verified complaint from an interested party for reasons such as non-delivery of title to fully paid buyers or deviation from approved plans. A license or permit to sell may only be suspended, cancelled or revoked after notice to the developer has been served and all parties have been given an opportunity to be heard in compliance with the HLURB's rules of procedure and other applicable laws.

Residential subdivision developments must comply with applicable laws and standards regarding the suitability of the site, road access, necessary community facilities, open spaces, water supply, the sewage disposal system, electrical supply, lot sizes, the length of the housing blocks and house construction. Under current regulations, a developer of a residential subdivision is required to reserve at least 30% of the gross land area of such subdivision for open space for common uses, which include roads and recreational facilities. A developer of a commercial subdivision is required to reserve at least 3.5% of the gross project area for parking and pedestrian malls, but the minimum parking area requirement may be further increased by ordinances promulgated by LGUs.

Republic Act No. 7279 (Urban Development and Housing Act of 1992), as amended by Republic Act No. 10884, requires developers of proposed subdivision projects to develop an area for socialized housing equivalent to at least 15% of the total subdivision area or total subdivision project cost and at least 5% of condominium area or project cost, at the option of the developer, in accordance with the standards set by the HLURB. Alternatively, the developer may opt to buy socialized housing bonds issued by various accredited government agencies or enter into joint venture arrangements with other developers engaged in socialized housing development. The Company has benefited from providing low-income housing or projects of such types which are financially assisted by the government. These policies and programs may be modified or discontinued in the future.

The Government may also adopt regulations which may have the effect of increasing the cost of doing business for real estate developers. Under R.A.

No. 10884, income derived by domestic corporations from the development and sale of socialized housing is exempt from project related income taxes, capital gains tax on raw lands used for the project, value-added tax for the project contractor concerned, transfer tax for both raw completed projects, and donor's tax for lands certified by the LGUs to have been donated for socialized housing purposes. Under the current Investment Priorities Plan issued by the Board of Investments, mass housing projects including development and fabrication of housing components, are eligible for government incentives subject to certain policies and guidelines. In the future, since the sale of socialized housing units comprise a portion of homes sold by the Company, any changes in the tax treatment of income derived from the sale of socialized housing units may affect the effective rate of taxation of the Company.

c) Hotels

To encourage inbound investments and economic growth, the Philippine Board of Investments (BOI) as operated by the Department of Trade and Industry (DTI), provides tax incentive packages to eligible businesses operating in the Philippines. Enterprises that provide tourism-related services fall under the eligible industries for these incentives.

All hotels and resorts operated by the Company are compliant with the Hotel Code and registered with the Board of Investments.

Since the onset of the COVID-19 pandemic in 2021, the Philippine hospitality industry has been subjected to various implementing rules and regulations set by the government's Inter-Agency Task Force (IATF) and Department of Tourism. These guidelines are regularly updated according to the requirements of community quarantine classifications intended to manage and curb the pandemic. As the country eases out of the pandemic, government restrictions on mobility and travel requirements have generally been lifted.

d) Zoning and Land Use

Under the agrarian reform law currently in effect in the Philippines and the regulations issued thereunder by the DAR, land classified for agricultural purposes as of or after 15 June 1988, cannot be converted to non-agricultural use without the prior approval of DAR.

Land use may be also limited by zoning ordinances enacted by local government units. Once enacted, land use may be restricted in accordance with a comprehensive land use plan approved by the relevant local government unit. Lands may be classified under zoning ordinances as commercial, industrial, residential or agricultural. While a procedure for change of allowed land use is available, this process may be lengthy and cumbersome.

e) Special Economic Zone

The Philippine Economic Zone Authority ("PEZA") is a government corporation that operates, administers and manages designated special economic zones ("Ecozones") around the country. Ecozones, which are generally created by proclamation of the President of the Philippines, are areas earmarked by the government for development into balanced agricultural, industrial, commercial, and tourist/recreational regions.

An Ecozone may contain any or all of the following: industrial estates, export processing zones, free trade zones, and tourist/recreational centers. PEZA registered enterprises locating in an Ecozone are entitled to fiscal and non-fiscal incentives such as income tax holidays and duty-free importation of equipment, machinery and raw materials.

Information technology ("IT") enterprises offering IT services (such as call centers, and business process outsourcing using electronic commerce) are entitled to fiscal and non-fiscal incentives if they are PEZA-registered locators in a PEZA-registered IT Park, IT Building, or Ecozone. An IT Park is an area which has been developed into a complex capable of providing infrastructures and other support facilities required by IT enterprises, as well as amenities required by professionals and workers involved in IT enterprises, or easy access to such amenities. An IT Building is an edifice, a portion or the whole of which, provides such infrastructure, facilities and amenities.

PEZA requirements for the registration of an IT Park or IT Building differ depending on whether it is located in or outside Metro Manila. These PEZA requirements include clearances or certifications issued by the city or municipal legislative council, the DAR, the National Water Resources Board, and the DENR.

The Company actively seeks PEZA registration of its buildings, as this provides significant benefits to the Company's tenants. PEZA registration provides significant tax incentives to those of the Company's customers that are PEZA-registered (they can, for example, avail themselves of income tax incentives such as income tax holidays or 5% gross income taxation), thereby making tenancy in the Company's PEZA-registered buildings potentially more attractive to them. As of calendar year 2019, a number of RLC malls and office buildings are PEZA-registered.

f) Effect of Existing or Probable Governmental Regulations on the Business

The existing regulatory and environmental/governmental regulations mentioned under "items 5a-e" as well as possible governmental regulations on the various business segments may affect the Company's profitability through possible reduction in revenues.

The aggregate cost of compliance with environmental laws covering all business segments including waste management, among others, amounted to ₱101.61 million, ₱65.09 million and ₱45.34 million in calendar years 2022, 2021 and 2020, respectively.

g) Effect of COVID-19 on the Business

Following the outbreak of the COVID-19 disease that started in Wuhan, Hubei, China, on January 30, 2020, the World Health Organization declared the 2019 COVID-19 disease (“COVID-19”) outbreak a Public Health Emergency of International Concern, and subsequently, with the continued increase in the number of confirmed cases throughout the world, a pandemic on March 11, 2020.

In response to the pandemic, the Philippine government took actions and implemented quarantine measures at varying degrees starting March 16, 2020 which mandated the temporary closure and/or reduction in operating capacity of non-essential shops and businesses, prohibited mass gatherings and all means of public transportation, and restricted traveling through air, sea and land in and out of country, except by diplomats and uniformed workers (carrying medical supplies), among others. These measures have disrupted supply chains, business operations, and workplace structures, forcing a shift in priorities and short-term strategies.

As this global problem evolves, the Group will continually adapt and adjust its business model according to the business environment in the areas where the Group operates, in full cooperation with the national and local government units.

RLC is cognizant of COVID-19’s potential material impact on its financial performance, the execution of its plans and strategies, and its customers and employees should the situation persist in the longer-term. Nonetheless, its broad business footprint and diversified revenue stream helped cushion the blow of this unprecedented event on the Company.

As of reporting date, the Group’s lifestyle centers have resumed commercial operations. Hotel properties bounced back with the significant easing of travel restrictions, resurgence of domestic tourism, and reopening of international borders. Office properties and industrial facilities remained fully operational and construction works on projects have resumed accordingly.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

Item 6. Market Information

As of December 31, 2022, the Company has an authorized capital stock of ₱8,200,000,000 consisting of 8,200,000,000 Common Shares, each with a par value of ₱1.00.

The Company's common stock is traded in the PSE under the stock symbol "RLC".

Data on the quarterly price movement of its shares for the past three calendar years are set forth below.

Quarter	2022			2021			2020		
	High	Low	Close	High	Low	Close	High	Low	Close
1	20.90	20.20	20.50	18.10	17.70	17.96	15.68	14.42	14.84
2	17.72	16.96	17.24	17.70	17.26	17.28	17.48	16.82	17.48
3	16.48	15.62	16.48	16.20	15.90	16.00	14.40	14.20	14.20
4	14.98	14.72	14.96	19.20	18.56	19.20	21.40	20.45	21.20

Additional information as of March 30, 2023 are as follows:

Market Price	High	Low	Close	Market Capitalization
	₱14.98	₱14.30	₱14.98	₱74,180,941,275.00

Item 7. Dividends

Effective 2019, the Company adopted a new dividend policy upon the approval of the Board. Under the dividend policy, the Company shall implement an annual cash dividend pay-out ratio of at least twenty (20%) of its recurring net income for the preceding year.

The payment of the Company's dividends depends upon the earnings, cash flow and financial condition of the Company, legal, regulatory and contractual restrictions, loan obligations, and other factors that the Board of Directors may deem relevant.

RLC declared cash dividends for each of the calendar years 2022, 2021 and 2020.

On May 8, 2022, the Company declared a cash dividend of ₱0.50 per share from unrestricted Retained Earnings as of December 31, 2021 to all stockholders on record as of April 19, 2022, were paid out on May 13, 2022.

In 2021, the Company declared a cash dividend of ₱0.25 per share from unrestricted Retained Earnings as of December 31, 2020 to all stockholders on record as of May 26, 2021, which were paid out on June 21, 2021.

In 2020, the Company declared a cash dividend of ₱0.50 per share from unrestricted Retained Earnings as of December 31, 2019 to all stockholders on record as of June 10, 2020 and October 1, 2020, which were paid out in two tranches on July 13, 2020 and October 27, 2020, respectively.

On July 31, 2019, the Board of Directors of the Company approved the declaration of property dividend, of up to one hundred million (100,000,000) common shares of APVI in favor of the registered shareholders (the "Receiving Shareholders") of the Company as of August 15, 2019. The SEC approved the property dividend declaration on November 15, 2019 and the Certificate Authorizing Registration was issued by the Bureau of Internal Revenue on December 6, 2019.

The Receiving Shareholders received a ratio of one (1) share of APVI for every 51.9384 shares of the Company, net of applicable final withholding tax. No fractional shares were issued and no shareholder was entitled to any fractional shares.

RLC's unappropriated retained earnings include accumulated equity in undistributed net earnings of subsidiaries amounting to ₱6.72 billion and ₱5.99 billion as of December 31, 2022 and 2021, respectively. These amounts are not available for dividend declaration until received in the form of dividends.

Furthermore, retained earnings are restricted for payment of dividends to the extent of the amount appropriated for expansion totaling ₱20.00 billion, ₱25.50 billion and ₱26.00 billion as of December 31, 2022, 2021 and 2020.

Item 8. Principal Shareholders

JG Summit, RLC's controlling shareholder, owns approximately 62.66% of RLC's outstanding shares as at December 31, 2022.

The following table sets forth the Company's top twenty (20) shareholders and their corresponding number of shares held as of December 31, 2022:

	Name of Stockholders	Number of Shares Subscribed	% of Total Outstanding Shares
1	J.G. Summit Holdings, Inc.	2,496,114,787	49.39%
2	PCD Nominee Corporation (Filipino)	943,100,538	18.66%
3	PCD Nominee Corporation (Non-Filipino)	927,376,182	18.35%
4	JG Summit Holdings, Inc.	670,692,099	13.27%
5	Cebu Liberty Lumber	2,203,200	0.04%
6	James L. Go	2,139,344	0.04%
7	Frederick Dy Go	1,356,501	0.03%
8	Quality Investments & Sec Corp.	903,000	0.02%
9	Alberto Mendoza &/or Jeanie Mendoza	532,800	0.01%
10	CHS Capital Holdings Corp.	350,000	0.01%
11	Samuel C. Uy	324,000	0.01%
12	Frederick D. Go	286,026	0.01%
13	Robina Yu Gokongwei	260,000	0.01%
14	Ong Tiong	204,996	0.00%
15	Lisa Yu Gokongwei	180,000	0.00%
16	FEBTC #103-00507	156,240	0.00%
17	Ching Tiong Keng and/or Cynthia D. Ching	150,000	0.00%
18	Francisco L. Benedicto	150,000	0.00%
19	Arthur C. Uy	144,000	0.00%
20	Catalino Macaraig Jr. and/or Araceli Macaraig	140,000	0.00%
	OTHERS	7,077,372	0.14%
	Total	5,053,841,085	100.00%

Item 9. Management's Discussion and Analysis of Financial Condition and Results of Operation

a) Results of Operations and Financial Condition

RLC derives its revenues from real estate operations and hotel operations. Revenues from real estate operations account for approximately 95% of the Company's total revenues in 2022 and are derived from the lease of commercial spaces in the various malls, the lease of space in office buildings and industrial facilities, the sale of residential units from the Company's various housing projects and the sale of parcels of land. Approximately 5% of total revenues are derived from hotel operations.

i. Year ended December 31, 2022 versus same period in 2021

Results of Operations

	For the Years Ended December 31		Horizontal Analysis		Vertical Analysis	
<i>In Millions (except for Earnings per Share)</i>	2022	2021	Inc. (Dec.)		2022	2021
REVENUES						
Real Estate Operations						
Rental income	₱15,698	₱11,056	₱4,642	42%	34%	30%
Real estate sales	20,105	19,018	1,086	6%	44%	52%
Amusement income	437	3	434	13k%	1%	0%
Others	6,935	5,260	1,675	32%	15%	14%
	43,175	35,337	7,838	22%	95%	97%
Hotel Operations	2,328	1,202	1,126	94%	5%	3%
	45,503	36,539	8,964	25%	100%	100%
COSTS						
Real Estate Operations						
Cost of rental services	5,443	5,575	(132)	(2%)	12%	15%
Cost of real estate sales	14,129	13,344	785	6%	31%	37%
Cost of amusement services	205	2	204	13k%	0%	0%
Others	4,709	3,083	1,626	53%	10%	8%
	24,486	22,003	2,483	11%	54%	60%
Hotel Operations	2,553	1,375	1,179	86%	6%	4%
	27,040	23,378	3,662	16%	59%	64%
	18,463	13,161	5,302	40%	41%	36%
GENERAL AND ADMINISTRATIVE EXPENSES	4,351	3,448	903	26%	10%	9%
INCOME BEFORE OTHER INCOME (LOSSES)	14,112	9,714	4,399	45%	31%	27%
OTHER INCOME (LOSSES)	(1,053)	(1,234)	180	15%	(2%)	(3%)
INCOME BEFORE INCOME TAX	13,059	8,480	4,579	54%	29%	23%
PROVISION FOR INCOME TAX	1,927	(20)	1,948	10k%	4%	(0%)
NET INCOME	₱11,132	₱8,501	₱2,631	31%	24%	23%
Net Income Attributable to:						
Equity holders of Parent Company	₱9,750	₱8,063	₱1,687	21%	21%	22%
Non-controlling interest in consolidated subsidiaries	1,382	438	944	216%	3%	1%
	₱11,132	₱8,501	₱2,631	31%	24%	23%
Basic/Diluted Earnings Per Share	₱1.91	₱1.55	₱0.36	23%		

RLC generated total gross revenues of ₱45.50 billion for calendar year 2022, an increase of 25% from ₱36.54 billion the previous year on account of the sales recognition of residential projects, success of leasing activities across its investment properties, and accelerated recovery of consumption in the malls. EBIT and EBITDA continue to improve coming in for a 45% increase to ₱14.11 billion and 29% increase to ₱19.35 billion, respectively. This translated to a record consolidated net income of ₱11.13 billion, 31% higher versus the same period last year. Meanwhile, net income attributable to equity shareholders of the parent entity rose by 21% to ₱9.75 billion.

Robinsons Malls accounted for 29% of total company revenues to close at ₱13.03 billion in 2022, 58% higher versus previous year following the lifting of tenant concessions, resurgence of foot traffic in stores, and improved consumer spending during the holiday season. Amusement revenues increased significantly by 12,802% due to partial re-opening of cinemas during calendar year 2022. Meanwhile, EBITDA increased by 70% to ₱6.58 billion while EBIT ballooned by 1,484% to ₱3.02 billion year-on-year. Robinsons Malls continues to assert itself as the second largest mall operator in the country highlighted by its 53 lifestyle centers.

Robinsons Offices sustained its upward trajectory in 2022 with an 9% growth from the previous year, posting revenues at ₱7.06 billion and contributed 16% to consolidated revenues. This steady performance is primarily driven by the strength of its portfolio, which consists of 31 quality assets in strategic locations boosted by the successful leasing activities in new buildings namely, Cyber Omega in Ortigas Center, Cybergate Iloilo 1 and Bridgetowne East Campus One. EBITDA increased by 10% to ₱6.20 billion behind cost efficiencies while EBIT grew by 12% to ₱5.27 billion due to lower depreciation.

RLC Residences and Robinsons Homes posted combined realized revenues of ₱9.10 billion in 2022, contributing 20% to consolidated revenues. The robust performance was driven by increased collections from RLC home/unit buyers, faster completion of the Company's residential projects and remarkable contribution from its joint venture equity earnings. EBITDA and EBIT surged by 54% and 60% to ₱3.51 billion and ₱3.41 billion, respectively.

Chengdu Ban Bian Jie, accounted for 28% or ₱12.78 billion of the Company's total revenues from Phase 2 of the project. Both EBITDA and EBIT ended at ₱1.90 billion. 96% of the entire project have been sold. Furthermore, RLC has recovered 100% of its invested capital with the repatriation of US\$224.5 million as of December 31, 2022.

With the significant easing of travel restrictions, resurgence of domestic tourism, and re-opening of international borders, Robinsons Hotels and Resorts' revenues rose 94% versus last year to ₱2.33 billion, accounting for 5% of consolidated revenues. Higher average room rates, increased food and beverage sales and the resurgence of MICE events positioned RLC's hospitality business for a strong recovery. Notwithstanding pre-operating expenses from new hotel developments, EBITDA climbed 13% to ₱0.28 billion on the back of operational efficiencies; while depreciation from new hotels

dragged EBIT to a loss of ₱0.22 billion.

Robinsons Logistics and Industrial Facilities continues to make strides in its pursuit of becoming a market leader in the industrial and logistics sector. Industrial leasing revenues accelerated by 57% versus last year to ₱0.56 billion in 2022 driven by the full-year contribution of new industrial. EBITDA and EBIT escalated 48% and 41% to end at ₱0.48 billion and ₱0.35 billion, respectively.

Robinsons Integrated Developments realized revenues registered at ₱0.65 billion in 2022 from the deferred gain on the sale of parcels of land to joint venture entities yielding an EBITDA and EBIT of ₱0.39 billion.

Cost of real estate sales went up by 6% to ₱14.13 billion from ₱13.34 billion last year as a function of increased realized sales. Cost of amusement services notably increased by 12,757% from the previous year to ₱0.21 billion, also as a function of significantly higher amusement revenues. Cost of hotel operations increased by 86% to ₱2.55 billion due to higher level of operations with the resurgence of tourism and also due to newly opened hotels in 2022.

General and administrative expenses increased by 26% to ₱4.35 billion from ₱3.45 billion last year due to increase in taxes and licenses, advertising and promotions, salaries and wages, and commission, among others.

Interest income was lower at ₱0.13 billion from ₱0.17 billion last year due to lower average balance of cash and cash equivalents during the calendar year 2022.

Gain or loss from foreign exchange mainly relates to foreign currency denominated transactions of the Company's foreign subsidiary.

Gain on sale of property and equipment mainly pertains to sale of retired transportation equipment.

Gain from insurance pertains to claims collected from insurance providers during the year.

Financial Position

<i>In Millions</i>	As of December 31		Horizontal		Vertical	
	2022	2021	Inc. (Dec.)		2022	2021
ASSETS						
Current Assets						
Cash and cash equivalents	₱8,278	₱18,650	(₱10,372)	(56%)	4%	8%
Receivables	15,064	15,493	(429)	(3%)	7%	7%
Subdivision land, condominium and residential units for sale	32,512	37,679	(5,168)	(14%)	15%	17%
Other current assets	4,896	4,755	141	3%	2%	2%
Total Current Assets	60,749	76,577	(15,827)	(21%)	27%	34%
Noncurrent Assets						
Noncurrent receivables	6,389	7,550	(1,161)	(15%)	3%	3%
Investment properties	131,122	124,939	6,183	5%	59%	55%
Property and equipment	15,694	8,690	7,004	81%	7%	4%
Investments in joint ventures	2,805	2,591	214	8%	1%	1%
Right-of-use assets	1,427	1,199	229	19%	1%	1%
Other noncurrent assets	5,250	6,405	(1,155)	(18%)	2%	3%
Total Noncurrent Assets	162,687	151,373	11,314	7%	73%	66%
	₱223,436	₱227,950	(₱4,514)	(2%)	100%	100%
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts payable and accrued expenses	₱18,984	₱17,699	₱1,285	7%	8%	8%
Current portion of loans payable	17,752	10,791	6,962	65%	8%	5%
Contract liabilities, deposits and other current liabilities	6,438	19,793	(13,355)	(67%)	3%	9%
Income tax payable	179	31	149	488%	0%	0%
Total Current Liabilities	43,354	48,313	(4,959)	(10%)	19%	21%
Noncurrent Liabilities						
Contract liabilities, deposits and other noncurrent liabilities	8,309	9,798	(1,488)	(15%)	4%	4%
Loans payable - net of current portion	33,407	36,252	(2,846)	(8%)	15%	16%
Deferred tax liabilities - net	2,919	3,237	(318)	(10%)	1%	1%
Total Noncurrent Liabilities	44,635	49,287	(4,652)	(9%)	20%	22%
Total Liabilities	87,989	97,600	(9,611)	(10%)	39%	43%
Equity						
Equity attributable to equity holders of the Parent Company						
Capital Stock	5,194	5,194	-	-	2%	2%
Additional paid-in capital	39,035	39,040	(6)	(0%)	17%	17%
Treasury stock	(2,567)	(438)	(2,129)	(486%)	(1%)	(0%)
Equity reserves	15,977	17,701	(1,725)	(10%)	7%	8%
Other comprehensive income	(48)	(59)	11	19%	(0%)	(0%)
Retained Earnings						
Unappropriated	51,762	39,069	12,693	32%	23%	17%
Appropriated	20,000	25,500	(5,500)	(22%)	9%	11%
	129,352	126,007	3,345	3%	58%	55%
Non-controlling interest	6,095	4,343	1,752	40%	3%	2%
Total Equity	135,447	130,350	5,097	4%	61%	57%
TOTAL LIABILITIES AND EQUITY	₱223,436	₱227,950	(₱4,514)	(2%)	100%	100%

As of December 31, 2022, total assets of the Group stood at ₱223.44 billion, a decrease of 2% from ₱227.95 billion the previous year.

Cash and cash equivalents decreased by 56% to ₱8.28 billion mainly due to capital expenditures and payment of maturing loans during the year, and repurchase of shares valued at ₱2.13 billion under the Company's share buyback program; offset by avilment of short-term loans and issuance of ₱15.00 billion bonds.

Receivables (current and noncurrent) decreased by 7% to ₱21.45 billion mainly due to collection of receivables from prior year's sale of lot, rental, and installment contracts receivable.

Subdivision land, condominium and residential units for sale decreased by 14% to ₱32.51 billion mainly due to the recognition of the related cost of sales for the Company's Chengdu Ban Bian Jie project.

Investment properties-net grew by 5% to ₱131.12 billion due to investments in land as well as capital expenditures incurred for the ongoing construction and development of real estate properties, net of depreciation during the year. Property and equipment-net increased by 81% versus last year to ₱15.69 billion mainly due to the opening of new hotels in 2022.

Investments in joint ventures increased by 8% to ₱2.80 billion from ₱2.59 last year due to additional investment and share in net income/loss during the year.

Right-of-use (ROU) assets totaling ₱1.43 billion as of December 31, 2022 increased by 19% mainly due to new lease contracts entered into during the year.

Other noncurrent assets dropped by 18% to ₱5.25 billion from ₱6.40 billion last year mainly due to decrease in advances to lot owners.

Total accounts payable and accrued expenses increased by 7% due to additional capital expenditures.

Loans payable (current and noncurrent) posted a net increase of 9% to ₱51.16 billion mainly due to the net effect of additional issuance of bonds during calendar year 2022 and settlement of bonds and term loans with maturities in 2022. This resulted to a debt-to-equity ratio of 40% as of December 31, 2022.

Deposits (current and noncurrent) and Other liabilities declined by 50% to ₱14.75 billion primarily due to the decrease in deposits from real estate buyers.

Income tax payable increased by 488% to ₱0.18 billion due to higher taxable income this year compared to last year. The decrease in deferred tax liabilities-net of 10% to ₱2.92 billion is mainly attributed to the tax effect of the excess of real estate revenue based on percentage-of-completion over real estate revenue based on tax rules.

Equity attributable to shareholders of the Parent Company as of December 31, 2022 stood at ₱129.35 billion. It grew by 3% from ₱126.01 billion last year from the earnings in 2022 amounting to ₱9.75 billion, reduced by the payment of cash dividends of ₱2.55 billion, repurchase of shares valued at ₱2.13 billion under the Company's share buyback program which was launched in November 2021 and decrease in equity reserves due to transfer of assets to subsidiary amounting to ₱1.72 billion.

Key Performance Indicators

A summary of RLC's key performance indicators for the calendar year follows:

	2022	2021
Gross revenues	₱45.50 billion	₱36.54 billion
EBIT	14.11 billion	9.71 billion
EBITDA	19.35 billion	14.96 billion
Net income	11.13 billion	8.50 billion
Earnings per share	1.91	1.55
Net book value per share	25.59	24.37
Current ratio	1.40:1	1.59:1
Debt-to-equity ratio	0.40:1	0.37:1
Interest coverage ratio	7.32:1	4.19:1
Asset to equity ratio	1.65:1	1.75:1
Operating margin ratio	0.31:1	0.27:1

Capital additions and additions to subdivision land, condominium and residential units for sale for the calendar year ended December 31, 2022 amounted to ₱25.25 billion, funding of which was sourced from proceeds from borrowings and internally generated funds.

ii. Year ended December 31, 2021 versus same period in 2020

Results of Operations

<i>In Millions (except for Earnings per Share)</i>	For the Years Ended December 31		Horizontal Analysis		Vertical Analysis	
	2021	2020	Inc. (Dec.)		2021	2020
REVENUES						
Real Estate Operations						
Rental income	₱11,056	₱10,617	₱439	4%	30%	38%
Real estate sales	19,018	11,850	7,168	60%	52%	42%
Amusement income	3	219	(216)	(98%)	0%	1%
Others	5,260	4,257	1,003	24%	14%	15%
	35,337	26,943	8,394	31%	97%	96%
Hotel Operations						
	1,202	1,083	119	11%	3%	4%
	36,539	28,026	8,513	30%	100%	100%
COSTS						
Real Estate Operations						
Cost of rental services	5,575	5,341	234	4%	15%	19%
Cost of real estate sales	13,344	6,161	7,183	117%	37%	22%
Cost of amusement services	2	93	(91)	(98%)	0%	0%
Others	3,083	3,002	81	3%	8%	11%
	22,003	14,596	7,407	51%	60%	52%
Hotel Operations						
	1,375	1,348	27	2%	4%	5%
	23,378	15,944	7,434	47%	64%	57%
	13,161	12,082	1,079	9%	36%	43%
GENERAL AND ADMINISTRATIVE EXPENSES						
	3,448	3,588	(141)	(4%)	9%	13%
INCOME BEFORE OTHER INCOME (LOSSES)						
	9,714	8,494	1,220	14%	27%	30%
OTHER INCOME (LOSSES)						
	(1,234)	(1,488)	254	17%	(3%)	(5%)
INCOME BEFORE INCOME TAX						
	8,480	7,006	1,474	21%	23%	25%
PROVISION FOR INCOME TAX						
	(20)	1,747	(1,767)	(101%)	(0%)	6%
NET INCOME						
	₱8,501	₱5,259	₱3,241	62%	23%	19%
Net Income Attributable to:						
Equity holders of Parent Company	₱8,063	₱5,264	₱2,799	53%	22%	19%
Non-controlling interest in consolidated subsidiaries	438	(4)	442	10k%	1%	(0%)
	₱8,501	₱5,259	₱3,241	62%	23%	19%
Basic/Diluted Earnings Per Share						
	₱1.55	₱1.01	₱0.54	53%		

RLC generated total gross revenues of ₱36.54 billion for calendar year 2021, an increase of 30% from ₱28.03 billion the previous year with strong organic growth fuelled by improved customer demand across RLC's core businesses, the sale of parcels of land within the Bridgetowne East Destination Estate, and the continued success of the Chengdu Ban Bian Jie project in China. EBIT and EBITDA increased by 14% to ₱9.71 billion and 9% to ₱14.96 billion, respectively. This translated to a consolidated net income of ₱8.50 billion, 62% greater versus the same period last year. Meanwhile, net income attributable to equity shareholders of the parent entity rose by 53% to ₱8.06 billion.

As at January 1, 2021, the Company adopted PIC Q&A 2018-12 on Accounting for Common Usage Service Area (CUSA) retrospectively. Under PIC Q&A No. 2018-12, the Company determined that it is acting as a principal

for CUSA and air-conditioning services because it retains the right to direct the service provider of maintenance, janitorial and security to the leased premises, and air-conditioning, respectively. As a result, revenues from CUSA and air-conditioning charges are presented gross of related expenses in the statement of comprehensive income for the years ending 2021, 2020 and 2019.

Robinsons Malls accounted for 23% of total company revenues to close at ₱8.25 billion in 2021, 3% lower versus previous year. The performance of the Company's lifestyle centers continued to rebound since the implementation of quarantine restrictions in March last year. The steep slump in mall revenues continued to shrink sequentially every quarter. Meanwhile, EBITDA and EBIT decreased by 6% to ₱3.86 billion and 53% to ₱0.19 billion, respectively, as cash operating expenses are flattish while depreciation and amortization dropped by 1%.

Encouraged by the resilient IT-BPM industry, Robinsons Offices finished the year strong and contributed 18% to consolidated revenues. Stable and high occupancy across existing assets, as well as rental escalations, carried revenues to a 9% increase to end at ₱6.49 billion. EBITDA closed at ₱5.66 billion, while EBIT ended at ₱4.73 billion, up by 11% and 13%, respectively.

In 2021, the Company embarked on a rebranding strategy and launched "*RLC Residences*" – a single, integrated brand identity for its vertical projects. RLC Residences and Robinsons Homes posted combined realized revenues of ₱6.34 billion in 2021, contributing 17% to consolidated revenues. EBITDA and EBIT ended at ₱2.27 billion and ₱2.14 billion, respectively.

Chengdu Ban Bian Jie, accounted for 30% or ₱10.94 billion of the Company's total revenues following the turnover of the residential units from Phase 1 after its successful launch in 2018. Both EBITDA and EBIT ended at ₱1.04 billion. 95% of the entire project have been sold, while construction for Phase 2 is almost complete. Furthermore, RLC has recovered 89% of its invested capital with the repatriation of US\$200 million in 2021.

With the gradual easing of travel restrictions and the re-opening of some tourist destinations, Robinsons Hotels and Resorts received demand for quarantine accommodations and long-stay bookings. Accounting for 3% of consolidated revenues, hotel revenues rose 11% to ₱1.20 billion versus a year ago. EBITDA accelerated 60% to ₱0.25 billion on the back of operational efficiencies; while depreciation from new hotels dragged EBIT to a loss of ₱0.17 billion.

Robinsons Logistics and Industrial Facilities, capitalized on the rising opportunities in the logistics sector and achieved a 50% surge in revenues in 2021 to ₱0.35 billion. Similarly, EBITDA and EBIT climbed 76% and 89% to ₱0.32 billion and ₱0.25 billion, respectively.

Meanwhile, the Company crystalized the value of its destination estates from the sale of prime lots to Shang Robinsons Properties, Inc. (SRPI) and RHK Land Corporation (RHK), two of the most recognized real estate names in

Asia. Realized revenues registered at ₱2.97 billion in 2021 yielding an EBITDA of ₱1.55 billion and EBIT of ₱1.54 billion. SRPI and RHK acquired a total of over 2.6 hectares of land inside the 31-hectare master-planned Bridgetowne Destination Estate.

Interest income was lower at ₱0.17 billion from ₱0.24 billion last year due to lower average balance of cash and cash equivalents during the calendar year 2021.

Cost of real estate sales went up by 117% to ₱13.34 billion from ₱6.16 billion last year due to increase as a function of increased realized sales. Cost of amusement services declined by 98% to ₱0.02 billion as most of cinema operations remained suspended following IATF protocols.

Gain or loss from foreign exchange mainly relates to foreign currency denominated transactions of the Company's foreign subsidiary.

Gain on sale of property and equipment mainly pertains to sale of retired transportation equipment.

Gain from insurance pertains to claims collected from insurance providers during the year.

Financial Position

<i>In Millions</i>	As of December 31		Horizontal		Vertical	
	2021	2020	Inc. (Dec.)		2021	2020
ASSETS						
Current Assets						
Cash and cash equivalents	₱18,650	₱14,004	₱4,646	33%	8%	6%
Receivables	15,493	14,430	1,063	7%	7%	6%
Subdivision land, condominium and residential units for sale	37,679	41,252	(3,572)	(9%)	17%	18%
Other current assets	4,755	9,267	(4,512)	(49%)	2%	4%
Total Current Assets	76,577	78,953	(2,376)	(3%)	34%	35%
Noncurrent Assets						
Noncurrent receivables	7,550	7,861	(312)	(4%)	3%	3%
Investment properties	124,939	109,418	15,521	14%	56%	48%
Property and equipment	8,690	8,508	182	2%	4%	4%
Investments in joint ventures	2,591	2,373	218	9%	1%	1%
Right-of-use assets	1,199	1,112	87	8%	1%	0%
Other noncurrent assets	6,405	6,975	(570)	(8%)	3%	3%
Total Noncurrent Assets	151,373	136,247	15,126	11%	68%	60%
	₱227,950	₱215,201	₱12,749	6%	102%	94%
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts payable and accrued expenses	₱17,699	₱14,864	₱2,835	19%	8%	7%
Current portion of loans payable	10,791	6,655	4,136	62%	5%	3%
Contract liabilities, deposits and other current liabilities	19,793	31,332	(11,540)	(37%)	9%	14%
Income tax payable	31	123	(92)	(75%)	0%	0%
Total Current Liabilities	48,313	52,975	(4,662)	(9%)	22%	23%
Noncurrent Liabilities						
Contract liabilities, deposits and other noncurrent liabilities	9,798	7,768	2,029	26%	4%	3%
Loans payable - net of current portion	36,252	46,949	(10,696)	(23%)	16%	21%
Deferred tax liabilities - net	3,237	4,791	(1,554)	(32%)	1%	2%
Total Noncurrent Liabilities	49,287	59,508	(10,221)	(17%)	22%	26%
Total Liabilities	97,600	112,483	(14,883)	(13%)	44%	49%
Equity						
Equity attributable to equity holders of the Parent Company						
Capital Stock	5,194	5,194	-	-	2%	2%
Additional paid-in capital	39,040	39,041	(1)	(0%)	17%	17%
Treasury stock	(438)	-	(438)	-	(0%)	-
Equity reserves	17,701	-	17,701	-	8%	-
Other comprehensive income	(59)	(218)	159	73%	(0%)	(0%)
Retained Earnings						
Unappropriated	39,069	31,822	7,247	23%	17%	14%
Appropriated	25,500	26,000	(500)	(2%)	11%	11%
	126,007	101,839	24,167	24%	56%	45%
Non-controlling interest	4,343	879	3,464	394%	2%	0%
Total Equity	130,350	102,718	27,632	27%	58%	45%
TOTAL LIABILITIES AND EQUITY	₱227,950	₱215,201	₱12,749	6%	102%	94%

As of December 31, 2021, total assets of the Group stood at ₱227.95 billion, a growth of 6% from ₱215.20 billion the previous year.

Cash and cash equivalents increased by 33% to ₱18.65 billion mainly from internally-generated funds and gross proceeds from the landmark initial public offering of RLC's real estate investment trust, RL Commercial REIT, Inc. amounting to ₱23.43 billion; offset by capital expenditures for the year.

Subdivision land, condominium and residential units for sale decreased by 9% to ₱37.68 billion mainly due to the recognition of revenues from Chengdu Ban Bian Jie project.

Other current assets decreased by 49% to ₱4.75 billion from ₱9.27 billion last year mainly due to the release from escrow of cash held for land acquisitions, decrease in net input VAT and advances to lot owners and amortization of prepaid expenses.

Investment properties - net grew by 14% to ₱124.94 billion mainly due to investments in land as well as capital expenditures incurred for the ongoing construction and development of real estate properties, net of depreciation during the year.

Investments in joint ventures increased by 9% to ₱2.59 billion from ₱2.37 billion last year due to the investment in GoTyme.

Right-of-use (ROU) assets totaling ₱1.20 billion as of December 31, 2021 increased by 8% mainly due to new lease contracts entered into during the year.

Other noncurrent assets dropped by 8% to ₱6.40 billion from ₱6.98 billion last year mainly due to lower level of advances to lot owners.

Accounts payable and accrued expenses totaling ₱17.70 billion grew by 19% versus last year's ₱14.86 billion due to higher level of capital expenditures.

Loans payable (current and noncurrent) posted a net decrease of 12% to ₱47.04 billion mainly due to the settlement of a long-term bank loan.

Deposits (current and noncurrent) and Other liabilities declined by 24% to ₱29.59 billion primarily due to the decrease in deposits from real estate buyers.

The decrease in deferred tax liabilities - net of 32% to ₱3.24 billion is mainly attributable to the adjustment in the deferred income tax provision accumulated in previous years arising from the reduction in corporate income tax from 30% to 25% pursuant to the enactment of the CREATE law.

Equity attributable to shareholders of the Parent Company as of December 31, 2021 stood at ₱126.01 billion. It grew by 24% from ₱101.84 billion last year from the earnings in 2021 amounting to ₱8.50 billion and equity reserves from the sale of investment in RCR amounting to ₱17.70 billion, reduced by the payment of cash dividends of ₱1.30 billion and repurchase of shares valued at ₱0.44 billion under the Company's share buyback program.

Key Performance Indicators

A summary of RLC's key performance indicators for the calendar year follows:

	2021	2020
Gross revenues	₱36.54 billion	₱28.03 billion
EBIT	9.71 billion	8.49 billion
EBITDA	14.96 billion	13.68 billion
Net income	8.50 billion	5.26 billion
Earnings per share	1.55	1.01
Net book value per share	24.37	19.61
Current ratio	1.59:1	1.49:1
Debt-to-equity ratio	0.37:1	0.53:1
Interest coverage ratio	4.19:1	3.70:1
Asset to equity ratio	1.75:1	2.10:1
Operating margin ratio	0.27:1	0.30:1

Capital additions and additions to subdivision land, condominium and residential units for sale for the calendar year ended December 31, 2021 amounted to ₱27.31 billion, funding of which was sourced from proceeds from borrowings and internally generated funds.

iii. Year ended December 31, 2020 versus same period in 2019

Results of Operations

<i>In Millions (except for Earnings per Share)</i>	For the Years Ended December 31		Horizontal Analysis		Vertical Analysis	
	2020	2019	Inc. (Dec.)		2020	2019
REVENUES						
Real Estate Operations						
Rental income	₱10,617	₱15,420	(₱4,803)	(31%)	38%	46%
Real estate sales	11,850	9,029	2,821	31%	42%	27%
Amusement income	219	2,152	(1,933)	(90%)	1%	6%
Others	4,257	4,832	(575)	(12%)	15%	14%
	26,943	31,433	(4,490)	(14%)	96%	93%
Hotel Operations						
	1,083	2,433	(1,349)	(55%)	4%	7%
	28,026	33,865	(5,839)	(17%)	100%	100%
COSTS						
Real Estate Operations						
Cost of rental services	5,341	5,364	(23)	(0%)	19%	16%
Cost of real estate sales	6,161	4,235	1,926	45%	22%	13%
Cost of amusement services	93	956	(864)	(90%)	0%	3%
Others	3,002	4,840	(1,839)	(38%)	11%	14%
	14,596	15,396	(800)	(5%)	52%	45%
Hotel Operations						
	1,348	2,090	(742)	(36%)	5%	6%
	15,944	17,486	(1,542)	(9%)	57%	52%
	12,082	16,380	(4,297)	(26%)	43%	48%
GENERAL AND ADMINISTRATIVE EXPENSES						
	3,588	4,097	(508)	(12%)	13%	12%
INCOME BEFORE OTHER INCOME (LOSSES)						
	8,494	12,283	(3,789)	(31%)	30%	36%
OTHER INCOME (LOSSES)						
	(1,488)	(776)	(711)	(92%)	(5%)	(2%)
INCOME BEFORE INCOME TAX						
	7,006	11,507	(4,501)	(39%)	25%	34%
PROVISION FOR INCOME TAX						
	1,747	2,814	(1,067)	(38%)	6%	8%
NET INCOME						
	₱5,259	₱8,693	(₱3,433)	(39%)	19%	26%
Net Income Attributable to:						
Equity holders of Parent Company	₱5,264	₱8,686	(₱3,423)	(39%)	19%	26%
Non-controlling interest in consolidated subsidiaries	(4)	6	(11)	(168%)	(0%)	0%
	₱5,259	₱8,693	(₱3,433)	(39%)	19%	26%
Basic/Diluted Earnings Per Share						
	₱1.01	₱1.67	(₱0.66)	(39%)		

RLC generated total gross revenues of ₱28.03 billion for calendar year 2020, a decrease of 17% from ₱33.87 billion the previous year. EBIT and EBITDA declined by 31% to ₱8.49 billion and 21% to ₱13.68 billion, respectively. Meanwhile, net income ended at ₱5.26 billion, 39% lower compared to calendar year 2019.

Robinsons Malls accounted for 30% of total company revenues to close at ₱8.49 billion in 2020, 48% lower versus previous year. Rental concessions were provided to support the recovery of partner tenants affected by temporary mall closures and quarantine restrictions. EBITDA declined at 53% to ₱4.11 billion. Meanwhile, additional depreciation from new malls that opened in 2019 dragged EBIT by 92% to ₱0.40 billion.

Office Buildings Division finished the year strong and contributed 21% to total company revenues. The success of leasing activities for new developments and rental escalations in existing office buildings grew revenues by 8% to ₱5.94 billion versus the same period last year. EBITDA accelerated 12% to ₱5.08 billion, while EBIT surged 12% to ₱4.18 billion.

In 2020, the Company adopted a new accounting treatment on revenue recognition for its Residential Division. Realized revenues were booked at 10% equity versus the previous threshold of 15% equity to be consistent with the practice of most property companies in the Philippines. As a result, realized revenues rose 33% to ₱12.13 billion, while EBITDA and EBIT surged 40% and 41% to ₱4.16 billion and ₱4.07 billion, respectively.

The Hotels and Resorts Division managed to post revenues of ₱1.08 billion or 4% of total company revenues as against last year's ₱2.43 billion. The 55% decrease in hotel revenues was due to the massive contraction in demand and limited operations as a result of the COVID-19 pandemic. EBITDA fell 78% to ₱0.15 billion on the back of fixed overhead cost; while additional depreciation from hotels opened in calendar year 2019 resulted to a negative EBIT of ₱0.26 billion.

The IID Division posted ₱0.39 billion of revenues, down by 14% from last year's ₱0.46 billion. Its industrial leasing business generated ₱0.24 billion revenues, up by 71% mainly from the additional revenues from its first Calamba warehouse. Meanwhile, developmental revenues dropped 51% drop to ₱0.16 billion in 2020 from ₱0.32 billion last year due to the high-base effect of the partial recognition in 2019 of the gain on sale of land to JV Company that was formed with DMCI. EBITDA and EBIT for calendar year 2020 ended at ₱0.24 billion and ₱0.19 billion, respectively.

Interest income was lower at ₱0.24 billion from ₱0.29 billion last year due to lower average balance of cash and cash equivalents during the calendar year 2020.

Cost of rental services was flat at ₱5.34 billion in calendar year 2020. On the other hand, real estate sales went up by 45% to ₱6.16 billion from ₱4.24 billion last year due to increase in realized sales brought about by the change in full equity threshold from 15% to 10%. Cost of amusement services declined by 90% to ₱0.09 billion following the temporary suspension of cinema operations as a result of lockdown measures implemented starting March 2020 due to COVID-19 pandemic. Other expenses under Real Estate Operations decreased by 38% due to lower level of activities in 2020 as a result of the implementation of community quarantine.

Hotel expenses dropped 36% to ₱1.35 billion attributable to limited operations as a result of the movement and travel restrictions implemented.

General and administrative expenses declined by 12% to ₱3.59 billion owing to the Company's cost rationalization initiatives to temper the impact on the Company's bottom line of the significant drop in revenues.

Gain or loss from foreign exchange mainly pertains to foreign currency denominated transactions of the Company's foreign subsidiary.

Gain on sale of property and equipment mainly pertains to sale of retired transportation equipment.

In 2020, the Company paid off all of its short-term loans. However, on July 17, 2020, the Company issued bonds with an aggregate principal amount of ₱13.19 billion which obtained the highest credit rating of "PRS Aaa with a stable outlook" and was well-received by the debt capital markets. Together with the availment of long-term bank loans, the bond issuance caused interest expense to surge by 50% to ₱1.58 billion from ₱1.05 billion last year.

Financial Position

	As of December 31		Horizontal		Vertical	
<i>In Millions</i>	2020	2019	Inc. (Dec.)		2020	2019
ASSETS						
Current Assets						
Cash and cash equivalents	₱14,004	₱7,060	₱6,944	98%	6%	3%
Receivables	14,430	6,154	8,276	134%	6%	3%
Subdivision land, condominium and residential units for sale	41,252	36,063	5,189	14%	18%	16%
Other current assets	9,267	7,502	1,765	24%	4%	3%
Total Current Assets	78,953	56,779	22,174	39%	35%	25%
Noncurrent Assets						
Noncurrent receivables	7,861	11,520	(3,659)	(32%)	4%	5%
Investment properties	109,418	103,799	5,619	5%	49%	46%
Property and equipment	8,508	8,897	(389)	(4%)	4%	4%
Investments in joint ventures	2,373	2,350	23	1%	1%	1%
Right-of-use assets	1,112	1,172	(60)	(5%)	0%	1%
Other noncurrent assets	6,975	5,134	1,842	36%	3%	2%
Total Noncurrent Assets	136,247	132,872	3,375	3%	61%	58%
	₱215,201	₱189,651	₱25,550	13%	96%	83%
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts payable and accrued expenses	₱14,864	₱14,355	₱509	4%	7%	6%
Current portion of loans payable	6,655	155	6,500	4194%	3%	0%
Contract liabilities, deposits and other current liabilities	31,332	17,313	14,020	81%	14%	8%
Income tax payable	123	1,031	(908)	(88%)	0%	0%
Total Current Liabilities	52,975	41,345	11,629	28%	24%	18%
Noncurrent Liabilities						
Contract liabilities, deposits and other noncurrent liabilities	7,768	9,300	(1,532)	(16%)	3%	4%
Loans payable - net of current portion	46,949	34,560	12,389	36%	21%	15%
Deferred tax liabilities - net	4,791	4,368	423	10%	2%	2%
Total Noncurrent Liabilities	59,508	48,228	11,280	23%	27%	21%
Total Liabilities	112,483	89,574	22,909	26%	50%	39%
Equity						
Equity attributable to equity holders of the Parent Company						
Capital Stock	5,194	5,194	-	-	2%	2%
Additional paid-in capital	39,041	39,041	-	-	17%	17%
Treasury stock	-	-	-	-	-	-
Equity reserves	-	-	-	-	-	-
Other comprehensive income	(218)	118	(336)	284%	(0%)	0%
Retained Earnings						
Unappropriated	31,822	28,155	3,667	13%	14%	12%
Appropriated	26,000	27,000	(1,000)	(4%)	12%	12%
	101,839	99,509	2,331	2%	46%	44%
Non-controlling interest	879	569	310	54%	0%	0%
Total Equity	102,718	100,078	2,640	3%	46%	44%
TOTAL LIABILITIES AND EQUITY	₱215,201	₱189,651	₱25,550	13%	96%	83%

As of December 31, 2020, total assets of the Group stood at ₱215.20 billion, a growth of 13% from ₱189.65 billion the previous year.

Cash and cash equivalents increased by 98% to ₱14.00 billion mainly from net cash flows provided by operations and net cash flows from financing activities on the back of the proceeds from the bond issuance and long-term loan availment; offset by capital expenditures.

Receivables (current and noncurrent-net) increased by 26% to ₱22.29 billion mainly due to increase in trade receivables by ₱5.05 billion or 33% as a result of additional revenues recognized from the change in the accounting treatment of residential sales.

Subdivision land, condominium and residential units for sale grew by 14% to ₱41.25 billion due to higher level of capital expenditures.

Other current assets increased by 24% to ₱9.27 billion from ₱7.50 billion last year mainly due to increase in cash under escrow which will mainly be used for the construction of real estate inventories and land acquisitions, increase in net input VAT and prepaid expenses.

Investment properties - net grew by 5% to ₱109.42 billion due to land acquisitions, ongoing construction and development of real estate properties, net of depreciation during the year.

Right-of-use (ROU) assets totaling ₱1.11 billion as of December 31, 2020 declined by 5% mainly due to amortization. ROU assets was initially recognized in 2019 following the Company's adoption of PFRS 16 as a lessee. ROU assets represent the right to use the underlying asset during the lease term.

Other noncurrent assets jumped by 36% to ₱6.98 billion from ₱5.13 billion last year mainly due to higher level of advances to lot owners.

Loans payable (current and noncurrent) posted a net increase of 24% to ₱53.60 billion mainly due to the bonds issued and long-term bank loans availed during the calendar year as aforementioned in the previous paragraphs; offset by the payment of all short-term debts.

Deposits (current and noncurrent) and Other liabilities increased by 47% to ₱39.10 billion primarily due to additional deposits from real estate buyers and lessees for new malls and offices.

The increase in deferred tax liabilities - net of 10% to ₱4.79 billion is mainly attributed to the tax effect of the excess of real estate revenue based on percentage-of-completion over real estate revenue based on tax rules.

Equity attributable to equity of the Parent Company as of December 31, 2020 stood at ₱101.84 billion. It grew slightly by 2% from ₱99.51 billion last year due to earnings in 2020 amounting to ₱5.26 billion, tempered by the payment of cash dividends of ₱2.60 billion.

Key Performance Indicators

A summary of RLC's key performance indicators for the calendar year follows:

	2020	2019
Gross revenues	₱28.03 billion	₱33.87 billion
EBIT	8.49 billion	12.28 billion
EBITDA	13.68 billion	17.25 billion
Net income	5.26 billion	8.69 billion
Earnings per share	1.01	1.67
Net book value per share	19.61	24.31
Current ratio	1.49:1	1.37:1
Debt-to-equity ratio	0.53:1	0.43:1
Interest coverage ratio	3.70:1	6.98:1
Asset to equity ratio	2.10:1	1.90:1
Operating margin ratio	0.30:1	0.36:1

Capital additions and additions to subdivision land, condominium and residential units for sale for the calendar year ended December 31, 2020 amounted to ₱20.33 billion, funding of which was sourced from proceeds from borrowings and internally generated funds.

Item 10. Trends, Events or Uncertainties that have had or that are reasonably expected to affect revenues and income

There are no known trends, events or uncertainties that have had or that are reasonably expected to have a material effect on revenues or income from continuing operations.

The Company currently derives substantially all of its revenues and income from its property investment and development businesses in the Philippines. Their performance and profitability are anchored on the strength of the Philippine economy that is largely driven by private consumption, remittances from OFWs, growth of the IT-BPM sector, flourishing tourism industry, and a low interest rate environment.

There are (i) no significant elements of income or loss that did not arise from the registrant's continuing operations, (ii) no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entries or other persons created during the reporting period, or (iii) no event that may trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.

Except for income generated from retail leasing, there are no seasonal aspects that have a material effect on RLC's financial conditions or results of operations, there are no seasonal aspects that had a material effect on the financial condition or results of operations.

Item 11. Financial Statements

The consolidated financial statements and schedules listed in the accompanying Index to Consolidated Financial Statements and Supplementary Schedules (page 179) are filed as part of this Form 17-A (pages 180 to 319).

Item 12. Information on Independent Accountant and Other Related Matters

a) External Audit Fees and Services

Audit and Audit-Related Fees

The table below sets forth the aggregate fees billed to the Company for each of the last two years for professional services rendered by Sycip, Gorres Velayo & Co.:

Particulars	2022	2021
Audit and Audit-Related Fees		
<i>Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements.....</i>	₱9,384,200	₱6,637,906
All other fees.....	3,150,430	45,000
TOTAL	₱12,534,630	₱6,682,906

There were no other significant professional services rendered by the external auditors during the period.

b) Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There were no disagreements with the external auditors of the Company on accounting and financial disclosures.

Item 13. Security Ownership of Certain Record and Beneficial Owners and Management

a) Security Ownership of Certain Record and Beneficial Owners

As of December 31, 2022, the following are the owners of the Company's common stock in excess of 5% of total outstanding shares:

Title of Class	Name and addresses of record owners and relationship with the Company	Names of beneficial owner and relationship with record owner	Citizenship	No. of shares held	% to Total Outstanding
Common	JG Summit Holdings, Inc. ¹ 43/F Robinsons Equitable Tower, ADB Avenue corner Poveda Street, Ortigas Center, Pasig City (stockholder)	Same as record owner (See note 1)	Filipino	3,166,806,886	62.66%
Common	PCD Nominee Corporation ² (Filipino) 37/F Tower I, The Enterprise Center 6766 Ayala Ave. corner Paseo de Roxas, Makati City (stockholder)	PCD Participants and their clients (See note 2)	Filipino	943,100,538	18.66%
Common	PCD Nominee Corporation (Non-Filipino) 37/F Tower I, The Enterprise Center 6766 Ayala Ave. corner Paseo de Roxas, Makati City (stockholder)	PCD Participants and their clients (See note 2)	Non-Filipino	927,376,182	18.35%

Notes:

¹ The Chairman and the President of JG Summit Holdings Inc. (JGSHI) are both empowered under its by-laws to vote any and all shares owned by JGSHI, except as otherwise directed by its board of directors. The incumbent Chairman and Chief Executive Officer and President and Chief Operating Officer of JGSHI are Mr. James L. Go and Mr. Lance Y. Gokongwei, respectively.

² PCD Nominee Corporation is the registered owner of the shares in the books of the Corporation's transfer agent. PCD Nominee Corporation is a corporation wholly owned by the Philippine Depository and Trust Corporation, Inc. (formerly the Philippine Central Depository) ("PDTC"), whose sole purpose is to act as nominee and legal title holder of all shares of stock lodged in the PDTC. PDTC is a private corporation organized to establish a central depository in the Philippines and introduce scripless or book-entry trading in the Philippines. Under the current PDTC system, only participants (brokers and custodians) will be recognized by PDTC as the beneficial owners of the lodged shares. Each beneficial owner of shares through his participants will be the beneficial owner to the extent of the number of shares held by such participant in the records of the PCD Nominee.

Out of the PCD Nominee Corporation account, "Standard Chartered Bank", "Citibank N.A." and "The HongKong and Shanghai Banking Corp. Ltd.- Clients Account" and hold for various trust accounts the following shares of the Corporation as of December 31, 2022:

	<u>No. of shares held</u>	<u>% to total outstanding</u>
Standard Chartered Bank	601,410,575	11.90%
Citibank N.A.	408,666,361	8.09%
The Hongkong and Shanghai Banking Corp. Ltd. – Clients' Acct.	274,647,136	5.43%

Voting instructions may be provided by the beneficial owners of the shares.

b) Security Ownership of Management as of December 31, 2022

Title of Class	Name of Beneficial Owner	Position	Amount & nature of beneficial ownership	Citizenship	% to Total Outstanding
A. Executive Officers (see note 1)					
Common	1. James L. Go	Director, Chairman Emeritus	13,247,144	Filipino	0.26%
Common	2. Lance Y. Gokongwei	Director, Chairman	2,471,494	Filipino	0.05%
Common	3. Frederick D. Go	Director, President and Chief Executive Officer	3,900,000	Filipino	0.08%
Common	4. Faraday D. Go	Executive Vice President	253,738	Filipino	*
Common	5. Jericho P. Go	Senior Vice President and Business Unit General Manager	—	Filipino	*
Sub-Total			19,872,376		0.39%
B. Other Directors, Executive Officers and Nominees					
Common	7. Patrick Henry C. Go	Director	10,067	Filipino	*
Common	8. Robina Y. Gokongwei-Pe	Director	2,351,587	Filipino	0.05%
Common	9. Johnson Robert G. Go, Jr.	Director	85	Filipino	*
Common	10. Roberto F. de Ocampo	Director (Independent)	1	Filipino	*
Common	11. Omar Byron T. Mier	Director (Independent)	1	Filipino	*
Common	12. Bienvenido S. Bautista	Director (Independent)	1	Filipino	*
Common	15. Kerwin Max S. Tan	Chief Financial Officer and Compliance Officer	550,000	Filipino	0.01%
Common	14. Arthur G. Gindap	Senior Vice President and General Manager	25,373	Filipino	*
Subtotal			2,937,115		0.06%
C. All directors and executive officers as a group unnamed			22,809,491		0.45%

Note:

¹ As defined under Part IV (B)(1)(b) of SRC Rule 12, the "named executive officers" to be listed refer to the Chief Executive Officer and those that are the four (4) most highly compensated executive officers as of December 31, 2022.

* less than 0.01%

b) Voting Trust Holder of 5% or more - as of December 31, 2022

There are no persons holding more than 5% of a class under a voting trust or similar agreement.

c) Changes in Control

There has been no change in control of the Company since December 31, 2022.

PART III- CONTROL AND COMPENSATION INFORMATION

Item 14. Directors and Executive Officers of the Registrant

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

The table below sets forth Board of Directors and Executive Officers of the Company as of December 31, 2022:

Name	Age	Position	Citizenship
James L. Go	83	Director, Chairman Emeritus	Filipino
Lance Y. Gokongwei	56	Director, Chairman	Filipino
Frederick D. Go	53	Director, President & Chief Executive Officer	Filipino
Patrick Henry C. Go.....	52	Director	Filipino
Johnson Robert G. Go, Jr.	58	Director	Filipino
Robina Y. Gokongwei-Pe.....	61	Director	Filipino
Roberto F. de Ocampo.....	77	Director (Independent)	Filipino
Bienvenido S. Bautista.....	75	Director (Independent)	Filipino
Omar Byron T. Mier.....	76	Director (Independent)	Filipino
Faraday D. Go.....	47	Executive Vice President and Business Unit General Manager	Filipino
Kerwin Max S. Tan.....	53	Chief Financial Officer, Chief Risk Officer and Compliance Officer	Filipino
John Richard B. Sotelo.....	43	Senior Vice President and Business Unit General Manager	Filipino
Arthur Gerrard D. Gindap.....	61	Senior Vice President and Business Unit General Manager	Filipino
Ma. Socorro Isabelle V. Aragon-Gobio.....	49	Senior Vice President and Business Unit General Manager	Filipino
Jericho P. Go.....	51	Senior Vice President and Business Unit General Manager	Filipino
Ronald De Guzman Paulo.....	57	Senior Vice President and Head-Corporate Construction Management	Filipino
Corazon L. Ang Ley.....	55	Business Unit General Manager	Filipino
Constantino C. Felipe.....	60	Vice President	Filipino

Name	Age	Position	Citizenship
Liza R. Gerella	55	Vice President, Deputy Compliance Officer	Filipino
Eileen B. Fernandez	54	Vice President, Treasurer	Filipino
Sheila Jean S. Francisco	37	Vice President - Controller	Filipino
Anne Mae E. Mangaser	39	Vice President - Accounting	Filipino
Dennis R. Llarena	46	Data Protection Officer	Filipino
Juan Antonio M. Evangelista	51	Corporate Secretary	Filipino
Ma. Clarisse S. Osteria.....	34	Assistant Corporate Secretary	Filipino

The above directors and officers have served their respective offices since May 12, 2022. Ms. Liza R. Gerella, Vice President and Deputy Compliance Officer, Ms. Eileen B. Fernandez, Vice President and Treasurer, Ms. Sheila Jean Francisco, Vice President - Controller and Ms. Anne Mae E. Mangaser, Vice President - Accounting are all appointed to their respective positions effective September 1, 2022.

A brief description of the directors and executive officers' business experience and other directorships held in other reporting companies are provided as follows:

a) Directors' and Key Officers' Experience

James L. Go, 83, is the Chairman Emeritus and a member of the Board of Directors of Robinsons Land Corporation (RLC). He is also the Chairman Emeritus of Universal Robina Corporation and JG Summit Olefins Corporation. He is the Vice Chairman of the Robinsons Retail and Holdings Inc. and the Chairman of JG Summit Holdings, Inc. He is the Chairman and Chief Executive Officer of Oriental Petroleum and Minerals Corporation and a Board Adviser of Cebu Pacific. He is also the President and Trustee of the Gokongwei Brothers Foundation, Inc. He has been a Director of PLDT, Inc. since November 3, 2011. He is a member of the Technology Strategy and Risk Committees and Advisor of the Audit Committee of the Board of Directors of PLDT, Inc. He was elected a Director of Manila Electric Company on December 16, 2013. Mr. Go received his Bachelor of Science Degree and Master of Science Degree in Chemical Engineering from Massachusetts Institute of Technology, USA.

Lance Y. Gokongwei, 56, is the Chairman of Robinsons Land Corporation. He is also the Chairman of Universal Robina Corporation, Robinsons Retail Holdings, Inc., Altus Property Ventures, Inc., Universal Hotels and Resorts, Inc., Robinsons Bank Corporation, and JG Summit Olefins Corporation. He is the President and Chief Executive Officer of JG Summit Holdings, Inc. and Cebu Air, Inc. He is the Vice Chairman and Director of Manila Electric Company, and a Director of RL Commercial REIT, Inc., Oriental Petroleum and Minerals Corporation, Singapore Land Group Limited, Shakey's Asia Pizza Ventures, Inc., AB Capital and Investment Corporation, and Endeavor Acquisition Corporation. He is a Trustee and the Chairman of the Gokongwei Brothers Foundation, Inc., Robinsons Land Foundation, Inc. and Universal Cultural Foundation, Inc. He received a Bachelor of Science degree in

Finance and a Bachelor of Science degree in Applied Science from the University of Pennsylvania.

Frederick D. Go, 53, is the President and Chief Executive Officer of RLC. He concurrently serves as the President and Chief Executive Officer of Altus Property Ventures, Inc. and the President of Universal Hotels and Resorts, Inc. He is also the Chairman of RL Commercial REIT, Inc. and the Vice Chairman of Luzon International Premier Airport Development Corporation. He is a Trustee and the President of Robinsons Land Foundation, Inc. and Universal Cultural Foundation, Inc. He is the Group General Manager of Shanghai Ding Feng Real Estate Development Company Limited, Xiamen Pacific Estate Investment Company Limited, Chengdu Ding Feng Real Estate Development Company Limited, Taicang Ding Feng Real Estate Development Company Limited, Taicang Ding Sheng Real Estate Development Company Limited, Chongqing Robinsons Land Real Estate Company Limited, and Chongqing Ding Hong Real Estate Development Company Limited. He is a Director of Cebu Air, Inc., Manila Electric Company, JG Summit Olefins Corporation, and Cebu Light Industrial Park. He is the Vice Chairman of the Board of Directors of Robinsons Bank Corporation, and of the Executive Committee of the said bank. He also serves as the Vice Chairman of the Philippine Retailers Association. He received a Bachelor of Science degree in Management Engineering from the Ateneo de Manila University.

Patrick Henry C. Go, 52, was elected as a director of RLC on January 17, 2000. He is the President and Chief Executive Officer of JG Summit Olefins Corporation and a Director and Executive Vice President of Universal Robina Corporation. He is also a Director of JG Summit Holdings, Inc., Robinsons Bank Corporation and Meralco Powergen Corporation. He is a Trustee and Treasurer of the Gokongwei Brothers Foundation, Inc. He received a Bachelor of Science degree in Management from the Ateneo De Manila University and attended the General Management Program at Harvard Business School. Mr. Patrick Henry C. Go is a nephew of Mr. John L. Gokongwei, Jr.

Johnson Robert G. Go, Jr., 58, was elected as a director of RLC on May 29, 2005. He is currently a director of JG Summit Holdings, Inc., Universal Robina Corporation, Robinsons Bank Corporation and A. Soriano Corporation. He is also a trustee of the Gokongwei Brothers Foundation, Inc. He received a Bachelor of Arts degree in Interdisciplinary Studies (Liberal Arts) from the Ateneo de Manila University. He is a nephew of Mr. John L. Gokongwei, Jr.

Robina Gokongwei-Pe, 61, was elected as a director of RLC on May 5, 2005. She is the President and Chief Executive Officer of Robinsons Retail Holdings, Inc. She is also a director of JG Summit Holdings, Inc., Robinsons Land Corporation, Robinsons Bank Corporation and Cebu Air, Inc. She is a trustee and the secretary of the Gokongwei Brothers Foundation, Inc. and a trustee and Vice Chairman of the Immaculate Concepcion Academy Scholarship Fund. She is also a member of the Xavier School Board of Trustees. She was formerly a member of the University of the Philippines Centennial Commission and was a former Trustee of the Ramon Magsaysay Awards Foundation. She attended the University of the Philippines-Diliman from 1978 to 1981 and obtained a Bachelor of Arts degree (Journalism) from New York University in 1984. She is married to Perry Pe, a lawyer.

Roberto F. de Ocampo, 77, was elected as an independent director of RLC on May 28, 2003. He is the former Secretary of Finance and former President of the Asian Institute of Management (AIM), one of Asia's leading international business management graduate schools based in the Philippines. He is among others, currently the Chairman of the Philippine Veterans Bank, and is Chairman of the Board of Advisors of the RFO Center for Public Finance and Regional Economic Cooperation (an ADB Regional Knowledge Hub), Chairman of the Foundation for Economic Freedom (FEF) and past President of MAP. As Secretary of Finance of the Republic of the Philippines from 1994-1998 during the presidency of Fidel V. Ramos he was named Global Finance Minister of the year in 1995, 1996, and 1997. He was previously Chairman and Chief Executive Officer of the Development Bank of the Philippines during the presidency of Cory Aquino and Chairman of the Land Bank during the Ramos Administration. Dr. de Ocampo was a member of the Board of Governors of the World Bank, IMF, and ADB and was Chairman of the APEC and ASEAN Finance Ministers in 1997-98. He was awarded by Queen Elizabeth the Most Excellent Order of the British Empire (OBE), by France as a Chevalier (Knight) of the Legion d'Honneur, and by the Vatican as Knight of the Holy Sepulchre of Jerusalem. He is the recipient of many other awards including Ten Outstanding Young Men Award (TOYM) for helping pioneer the Philippine national electrification program and establish the National Electrification Administration (NEA), Philippine Legion of Honor, Association of Development Financing Institutions in Asia and the Pacific (ADFIAP) Man of the Year, CEO Excel Award, several Who's Who Awards and the 2006 Asian Human Resources Development Award for Outstanding Contribution to Society. He is also a member /Advisory Board Member of a number of important global institutions including The Conference Board, the Trilateral Commission, and the Emerging Markets Forum. Dr. de Ocampo graduated from De La Salle College and Ateneo de Manila University, received an MBA from the University of Michigan, holds a post-graduate diploma in Development Administration from the London School of Economics, and has four doctorate degrees (Honoris Causa) conferred by the De La Salle University in Business Administration, by the University of Angeles City in Public Administration, by the Philippine Women's University in Laws, and by the San Beda College in Humane Letters.

Omar Byron T. Mier, 76, was appointed as an Independent Director of RLC on August 13, 2015. He is also a Director of Robinsons Bank Corporation and the current Chairman of Legaspi Savings Bank. He is also a director of Paymaya since 2016. Prior to joining RLC, he was the President and CEO of Philippine National Bank from 2005-2010 then from 2012 to 2014. He also worked at Deutsche Bank Manila as Deputy General Manager and Head of the Corporate Banking Group. He also worked for Citibank Manila in various positions such as Head of the Multinational Corporations Group, Head of the Local Corporate Group, Head of the Risk Management Group, Headed the Remedial Management Group, and Senior Credit Officer. He was also a Senior Credit Officer at Citibank Malaysia (for both Kuala Lumpur and Penang branch). He is a lecturer for credit and corporate finance at the Citibank Training Center in Singapore, and Guest Risk Asset and Credit Reviewer for various branches in Malaysia, South Korea, Indonesia, Thailand, and Hongkong. He obtained his degrees in Bachelor of Science in Business Administration, Major in Accounting, Bachelor of Arts in Economics. He also completed all the academic

requirements and passed the comprehensive exams for Master of Arts in Economics in UP Graduate School of Economics. He is a Certified Public Accountant.

Bienvenido S. Bautista, 75, has been President or Managing Director of many companies in the Pharmaceutical and Fast-Moving Consumer Goods Industries: Universal Robina Corporation, Kraft Foods South/Southeast Asia, San Miguel Beer, San Miguel Foods, Kraft General Foods Philippines, Warner Lambert Indonesia and Philippine International Trading Corporation – Pharma. Currently he is an Independent Director of Flexo Manufacturing Corporation, Mega Global Corporation, Directories Philippines Inc. and YMCA Makati. He is Chair of the Audit Committee of the Ateneo De Manila University. He is a Fellow of the Institute of Corporate Directors and currently is a member of the teaching faculty; was a former Trustee, where he was the Chair of the Fellows Committee. He was a Director of Ayala Pineridge Corporation where he was president for 7 years, and Director of QBE Seaboard Insurance where he was the chair of Related Third-Party Transactions Committee. He was a director of Goldilocks Bakeshop where he was Head of the Finance and Business Development Committee and member of the Audit Committee. He was also a Chairman and Director of DPP Ventures (Domino's Pizza). He was part of the start-up of the Luxid Rotary Microfinance and Credit Cooperative in Pasig where he was Coop Secretary. In June 2022, he was appointed as a Director of the Philippine Cancer Society. Mr. Bautista graduated from the Ateneo De Manila University with a degree in Economics and took his MBM from the Ateneo Graduate School of Business. Mr. Bautista was the first Asian and Filipino to be appointed Chair of the Board of Trustees of the Jakarta International School, he is an Agora Awardee for Excellence in Marketing Management, a CEO Excel awardee for Excellence and Boss of the Year given by the Philippine Association of Secretaries.

Faraday D. Go, 47, was appointed as Executive Vice President of Robinsons Land Corporation effective June 1, 2018. Prior to joining RLC, he was Vice President of the Retail Management and Corporate Sales Division of Digitel Mobile Philippines, Inc. He has over fifteen years' experience in the following businesses: Apo Cement, JG Summit Petrochemical Corporation and Digitel Mobile Philippines, Inc. He received a Bachelor of Science degree in Management (Minor in Finance) from the Ateneo de Manila University in 1998. Mr. Faraday D. Go is a nephew of Mr. John L. Gokongwei, Jr.

Kerwin Max S. Tan, 53, is the Chief Financial Officer and Chief Risk and Compliance Officer of RLC effective March 1, 2016. He is also the Chief Financial Officer of Altus Property Ventures, Inc. and Director and Treasurer of RL Commercial REIT, Inc. Previously, he was appointed as the Vice President - Treasurer of RLC in October 2014 and Vice President and Deputy Treasurer of RLC in January 2014. Before this assignment, he was the Vice President for Operations of Robinsons Luxuria, Robinsons Residences and Robinsons Communities effective March 1, 2007. Prior to working in RLC, he worked in various divisions of Citibank N.A. for nine years. His last position at Citibank N.A. was Assistant Vice President and Head of Cash Management Operations. He received a degree in Bachelor of Science in Industrial Engineering from the University of the Philippines, Diliman.

Arthur Gerrard D. Gindap, 61, is Senior Vice President and Business Unit General Manager of Robinsons Hotels & Resorts. Prior to joining RLC in 2018, he was Regional Vice President, Philippines & Thailand, and Vice President, Global Operations & Customer Service for The Ascott Ltd. For the period 1989 to 2004, he held various senior and general management positions with Mandarin Oriental Hotels, Shangri-La Hotels, Swiss-Belhotel International and The Mulia Group. He received a Hotel & Restaurant Diploma from Sheridan College in Brampton, Ontario, Canada in 1980.

Jericho P. Go, 51, is the Senior Vice President and Business Unit General Manager of Robinsons Offices. He is concurrently the President and CEO of RL Commercial REIT Inc., and member of its Board of Directors, President and CEO of Robinsons DoubleDragon Corp. and member of the Board of Directors of Robinsons Equitable Tower Condominium Corporation, Robinsons Summit Center Condominium Corporation and Galleria Corporate Center Condominium Corporation. He has over 29 years of experience in the field of real estate and was responsible for filing and registering the Philippines' very first IT park with the Philippine Economic Zone Authority (PEZA) way back in 1997. This ushered in the establishment of IT parks and buildings all over the country and aided the growth of IT & BPO in the Philippines. Prior to joining RLC in 2019, he was Senior Vice President of Megaworld Corporation for business development & office leasing, investor relations and public relations from 1997 to 2019. He also held various positions in Greenfield Development Corporation and Ayala Land, Inc. He received a Bachelor of Arts degree in Development Studies from the University of the Philippines and graduated Magna Cum Laude and Class Salutatorian in 1993.

Ma. Soccorro Isabelle V. Aragon-Gobio, 49, was appointed as Senior Vice President and Business Unit General Manager of Industrial and Integrated Developments Division effective October 1, 2016. She has been with RLC for 26 years and is concurrently director of Manhattan Building Management Corporation, Manchego Food Corporation, and various condominium corporations of the Company's projects. She received a degree in Bachelor of Science in Management Engineering with a minor in International Business from the Ateneo de Manila University and is a PRC licensed Real Estate Broker.

John Richard B. Sotelo, 43, was appointed as Senior Vice President and Business Unit General Manager of the Residential Division of Robinsons Land Corporation effective August 1, 2021. He has 21 years of expertise in sales, marketing, business and brand strategy development, and general management from various industries including fast-moving consumer goods, electronics, beauty and cosmetics, appliances, and management consulting. He is a Finance Management graduate of De La Salle University Manila.

Ronald de Guzman Paulo, 57, is currently Senior Vice President and Head, Corporate Construction Management, of Robinsons Land Corporation. The corporate construction management group was created under the office of the President/COO. Its objective is to improve the overall project and construction management performance of all projects, from design management, procurement management, construction and post construction. Prior to rejoining RLC in 2019, Ronald's first stint with the company was in 1997 as a project manager for one of RLC's mall project. He

was involved in the development and completion of at least 20 commercial centers. He rose through the ranks and in 2007 was appointed as Corporate Project Director for Robinsons Land China, overseeing the project implementation of various mixed-use projects of the company in several key cities in China. Ronald moved to Megawide Construction Corp as its Vice President for Operations in 2012. In 2016, he was promoted as Executive Vice President and Head of Construction. He was instrumental in the successful completion of multiple residential, office and hotel projects. He was also involved in the implementation of several PPP projects of Megawide. Ronald is a licensed Civil Engineer and has a Masters Degree in Business Administration from the De La Salle University Graduate School of Business and Economics.

Corazon L. Ang Ley, 56, is the Corporate Land Acquisition Head for RLC. She's held various positions and functions within RLC during her 29 years of service including her 3 year stint in China. She is also a Board Member of several companies namely Altus Mall Ventures, Inc., Robinsons Realty and Management Corp., RL Property Management, Inc. and RL Logistix and Industrials, Inc. She graduated from the University of the Philippines - Asian Institute of Tourism in 1987.

Constantino Felipe, 60, is the Vice President for Human Resources. Prior to joining RLC, he handled various HR roles within the Philippines and Asia Pacific. He is experienced in team and change management process, employee counseling and training program development. He received a bachelor's degree in Psychology from the University of the Philippines and was trained in competency-based assessments by Egon Zehnder and action learning by the World Institute of Action Learning.

Liza R. Gerella, 56, is the Vice President & Deputy Compliance Officer of Robinsons Land Corporation and she has been with RLC for 26 years. She was previously the AVP Controller of RLC Residential Division, Manhattan Building Management Corporation and Condo Corp. She was an auditor for SGV & Co. prior joining RLC in 1997 as Accounting Manager for RLC Malls Division. In 2005, Billing & Collection Area Manager - Treasury Department for RLC Malls Division of RLC and became the BU Controller of the RLC Homes Division in 2007. Liza is a licensed Certified Public Accountant and received a degree in Bachelor of Science in Business Administration Major in Accounting at the University of the East - Caloocan.

Eileen B. Fernandez, 54, is the Vice President & Treasurer of Robinsons Land Corporation and she has been with RLC for 30 years. She was previously a Director of RLC Fund Management and Bank Control. Eileen is a licensed Certified Public Accountant and received a degree in Bachelor of Science in Accountancy at the Polytechnic University of the Philippines.

Anne Mae E. Mangaser, 39, was appointed as Vice President - Accounting of Robinsons Land Corporation and Vice President - Controller of Altus Property Ventures, Inc. (a subsidiary of JGSHI), both publicly-listed entities. A Certified Public Accountant, she was an Associate Director in SGV & Co. (a member firm of Ernst & Young) with an eight-year stint in external audits which covered a broad client base prior joining RLC in 2011. Graduated Cum Laude, she received a Bachelor's Degree in Accountancy from the Pamantasan ng Lungsod ng Maynila in 2004.

Sheila Jean S. Francisco, 37, is the Vice President – Controller of Robinsons Land Corporation and concurrently handles RLC's subsidiaries. She was previously the AVP of IID & Consolidation. She had a term with SGV & Co. (a member firm of Ernst & Young) as an external auditor prior joining RLC in 2009. Sheila is a licensed Certified Public Accountant and received a degree in Bachelor of Science in Accountancy from the University of Sto. Tomas in 2006.

Dennis Llarena, 46, is the Data Privacy Officer of Robinsons Land Corporation and the Management Services Director of its Residential Division. Currently, he is the Real Estate Sector Lead Representative to the Data Privacy Council of the National Privacy Commission. Prior to joining RLC in 2015, he was the Vice President - Finance of Amalgamated Specialties Corporation. He joined SGV & Co. Business Assurance practice after placing 19th in the 1997 Certified Public Accountant Licensure Exam.

Atty. Juan Antonio M. Evangelista, 51, is the Corporate Secretary of the RLC. He is also the Corporate Secretary of Altus Property Ventures, Inc. He handles various corporate secretarial functions of a number of companies within the Group. He obtained his Juris Doctor degree from Xavier University-Ateneo de Cagayan in 1998. He was admitted to the Philippine Bar in 1999.

Atty. Ma. Clarisse S. Osteria, 34, is the Assistant Corporate Secretary of Robinsons Land Corporation. Atty. Osteria was previously Assistant Legal Counsel with the Residential Division of the Company. She graduated from the University of the Philippines - College of Law in 2016 and University of the Philippines – College of Mass Communication in 2010, where she earned her Juris Doctor and BA Journalism (Cum Laude) degrees, respectively. She was admitted to the Philippine Bar in 2017.

b) Involvement In Certain Legal Proceedings of Directors and Executive Officers

None of the members of RLC's Board nor its executive officers are involved in any criminal, bankruptcy or insolvency investigations or proceedings for the past five (5) years.

c) Family Relationships

James L. Go is the brother of John Gokongwei, Jr.
Lance Y. Gokongwei is the nephew of James L. Go
Frederick D. Go is the nephew of James L. Go
Patrick Henry C. Go is the nephew of James L. Go
Johnson Robert G. Go, Jr. is the nephew of James L. Go
Robina Y. Gokongwei-Pe is the niece of James L. Go
Faraday D. Go, Jr. is the nephew of James L. Go

Item 15. Executive Compensation

a) Summary Compensation Table

The following table identifies RLC's Chief Executive Officer and the five (5) most highly compensated executive officers and summarizes their aggregate compensation as of calendar year ended December 31, 2022.

		Calendar Year 2022			
<i>Name</i>	<i>Position</i>	<i>Salary</i>	<i>Bonus</i>	<i>*Others</i>	<i>Total</i>
A. CEO and five most highly compensated executive officers		P 60,232,350	P 1,500,000	P 885,000	P 62,617,350
<i>Name</i>	<i>Position</i>				
1. James L. Go	Director, Chairman Emeritus				
2. Frederick D. Go	Director, President and Chief Executive Officer				
3. Faraday D. Go	Executive Vice President and BU General Manager				
4. Jericho P. Go	Senior Vice President and BU General Manager				
5. Arlene G. Magtibay	Senior Vice President and BU General Manager				
6. Lance Y. Gokongwei	Director, Chairman				
B. All other officers and directors as a group unnamed		P 107,527,640	P 3,000,000	P 2,005,000	P 112,532,640

The following table identifies RLC's Chief Executive Officer and the five (5) most highly compensated executive officers and summarizes their aggregate compensation as of calendar year ended December 31, 2021.

		Calendar Year 2021			
<i>Name</i>	<i>Position</i>	<i>Salary</i>	<i>Bonus</i>	<i>*Others</i>	<i>Total</i>
A. CEO and five most highly compensated executive officers		P 58,543,834	P 1,500,000	P 700,000	P 60,743,834
<i>Name</i>	<i>Position</i>				
1. James L. Go	Director, Chairman Emeritus				
2. Frederick D. Go	Director, President and Chief Executive Officer				
3. Faraday D. Go	Executive Vice President and BU General Manager				
4. Jericho P. Go	Senior Vice President and BU General Manager				
5. Arlene G. Magtibay	Senior Vice President and BU General Manager				
6. Lance Y. Gokongwei	Director, Chairman				
B. All other officers and directors as a group unnamed		P 101,720,954	P 3,500,000	P 1,600,000	P 106,820,954

* Per diem

The following table lists the name of the Company's Chief Executive Officer and the four (4) most highly compensated executive officers and summarized their aggregate compensation for the ensuing year:

			Calendar Year 2023**		
Name	Position	Salary	Bonus	*Others	Total
A. CEO and four most highly compensated executive officers		P 54,635,507	P 1,500,000	P 885,000	P 57,020,507
Name	Position				
1. James L. Go	Director, Chairman Emeritus				
2. Frederick D. Go	Director, President and Chief Executive Officer				
3. Faraday D. Go	Executive Vice President and BU General Manager				
4. Jericho P. Go	Senior Vice President and BU General Manager				
5. Lance Y. Gokongwei	Director, Chairman				
B. All other officers and directors as a group unnamed		P 117,859,042	P 3,000,000	P 2,005,000	P 122,864,042

* Per diem

** Estimated

b) Standard Arrangement

Other than payment of reasonable per diem, there are no standard arrangements pursuant to which directors of the Company are compensated, or are to be compensated, directly or indirectly, for any services provided as director for the last completed calendar year and the ensuing year.

c) Other Arrangement

There are no other arrangements pursuant to which any director of the Company was compensated, or is to be compensated, directly or indirectly, during the Company's last completed calendar year, and the ensuing year, for any service provided as a director.

d) Any employment contract between the company and named executive officer

There are no special employment contracts between the registrant and the named executive officers.

e) Warrants and Options Outstanding

There are no outstanding warrants or options held by the Company's CEO, the named executive officers, and all officers and directors as a Group.

Item 16. Certain Relationships and Related Party Transactions

RLC is the real estate arm and a member of the JG Summit group. The JG Summit group is comprised of JG Summit and its subsidiaries. As of December 31, 2022, JG Summit held 62.66% of the outstanding shares of the Company. It was incorporated in November 1990 as the holding company for a group of companies with diverse interests in branded consumer foods, agro-industrial and commodity food products, textile, telecommunications, petrochemicals, air transportation and financial services.

RLC and its subsidiaries, in their ordinary course of business, engage in transactions with companies in the JG Summit group and other companies controlled by the Gokongwei Family. RLC's policy with respect to related party transactions is to ensure that these transactions are entered into on terms comparable to those available from unrelated third parties.

The Company's major related party transactions include leases of significant portions of its commercial centers and office buildings to companies controlled by the Gokongwei Family, including Robinsons Department Store, Robinsons Supermarket and Handyman Do-It-Best. Other affiliates from whom RLC earns rental income include Robinsons Bank and Cebu Pacific Air, Inc. Rental income paid to RLC by affiliates amounted to ₱3.34 billion and ₱2.41 billion for the years ended December 31, 2022 and 2021, respectively.

RLC and its subsidiaries also maintain savings and current accounts and time deposits with Robinsons Bank, an affiliated local commercial bank. These balances amounted to ₱4.97 billion and ₱11.79 billion as of December 31, 2022 and 2021, respectively.

In 2019, the Company has entered into contracts to sell parcels of land to the joint venture companies it had formed with Shang Properties, Inc., Hong Kong Land Group and DMCI Project Developers, Inc.

Furthermore, JG Summit also provides RLC with certain corporate services including corporate finance, corporate planning, procurement, human resources, legal and corporate communications.

For further information on the Company's related party transactions, including detailed breakdowns of amounts receivable from and amounts payable to affiliated companies as well as details on the sale of land to joint venture companies, see Note 20 to the Company's financial statements as of and for the calendar years ended December 31, 2022 and 2021.

PART IV. CORPORATE GOVERNANCE

Robinsons Land acknowledges that good corporate governance is essential to build an environment of trust, transparency and accountability necessary for fostering long-term performance, financial stability, business integrity and sustainability of the company for the protection of the interests of shareholders and other stakeholders. Corporate governance is the framework of rules, systems and processes of the corporation that governs the performance by the Board of Directors and Management of their respective duties and responsibilities to the stakeholders.

In late 2003, the Board of Directors approved its Corporate Governance Compliance Evaluation System (“System”) in order to monitor and assess the level of compliance of the Company with leading practices on good corporate governance as specified in its Corporate Governance Manual and pertinent SEC Circulars. The System likewise highlights areas for compliance improvement and actions to be taken. One of the System’s output is the Annual Corporate Governance Compliance Evaluation Form (“ACGCEF”) submitted to the SEC and PSE on or before January 30 of every year. RLC began making such submission of the ACGEF covering the previous calendar year to the SEC and PSE in 2004.

The Company continuously strives to strengthen and improve its corporate governance practices by adopting best practices that includes building a competent board, aligning strategies with goals, managing risk effectively, adhering to high standards of ethics and integrity, and promoting accountability by defining roles and responsibilities. In view of this, a Revised Corporate Governance Manual (“Revised Manual”) was adopted to institutionalize corporate governance principles as a guide for the daily conduct of business.

Consistent with the Revised Manual and pursuant to the recommendations provided in the Code of Corporate Governance for Publicly Listed Companies (“PLCs”), the Company strengthened its policies on Board Diversity, Board Nomination and Election, Succession Planning and Remuneration, Material Related Party Transactions and Whistleblowing to reinforce the governance framework of the Company. There has been no deviation from the Company’s Revised Manual since it was adopted.

Furthermore, the Company ensures compliance with the reportorial requirements for PLCs such as the submission of the Integrated Corporate Governance Report (“I-ACGR”) to the SEC and the PSE. The I-ACGR is a reportorial requirement under SEC Memorandum Circular No. 15 series of 2017 to all PLCs to disclose the Company’s compliance/non-compliance with the recommendations provided under the Corporate Governance Code for PLCs. With the “comply or explain” approach, voluntary compliance to recommended corporate governance best practices is combined with mandatory disclosure. The Company submitted its I-ACGR for calendar year 2019 on May 30, 2019. The Company also submitted the Material Related Party Transactions Policy to the SEC on October 28, 2019 as required under SEC Memorandum Circular No. 10 series of 2019.

PART V - SUSTAINABILITY REPORT

Contextual Information

Company Details	
Name of Organization	Robinsons Land Corporation
Location of Headquarters	Level 2, Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City, Metro Manila
Location of Operations	We have 53 commercial centers, 126 residential buildings and subdivisions, 31 office buildings, 8 flexible spaces, 25 hotels and resorts, 7 industrial facilities and 3 integrated developments – distributed in 51 cities and 13 municipalities in 30 provinces across the Philippines. Attached in Annex A is the list of properties and respective locations.
Report Boundary: Legal entities (e.g. subsidiaries) included in this report	Robinsons Land Corporation, covers the following divisions: 1. Robinsons Malls 2. Robinsons Hotels and Resorts 3. Robinsons Offices 4. Robinsons Residential 5. Robinsons Logistix & Industrial 6. Robinsons Integrated Developments
Business Model, including Primary Activities, Brands, Products, and Services	Robinsons Land Corporation (RLC) is a leading real estate developer in the Philippines with a well-diversified portfolio. We are mainly engaged in the development and operation of shopping malls, office buildings, hotels, and logistics facilities. We are also strongly involved in residential developments both in vertical and horizontal projects located in key cities and urban areas nationwide. Key brands for malls include Robinsons Galleria, Robinsons Metro & Robinsons Malls. For residential, we now have RLC's Residences as our brand for vertical projects and Robinsons Homes for our horizontal developments. For Hotels and Resorts: Go Hotels & Go Hotels Plus and Summit Hotels & Resorts & Grand Summit & Resorts. For Industrial and Integrated Developments: Robinsons Land Logistics and Facilities (RLX).

	Details of each key brand are provided in Annex 1.
Reporting Period	January 1, 2022 – December 31, 2022
Highest Ranking Person responsible for this report	Mr. Ramon Rivero, Head of Corporate Strategy

Materiality Process

We conducted a series of workshops and discussions with key persons in our company and a cross-section of our stakeholders to help us identify what truly matters to us and to our stakeholders. This process helped widen our business perspective and enabled us to set approaches to improve our performance in both financial and non-financial aspects.

The following specific steps were undertaken:

1. Understanding the Sustainability Context. Understanding societal needs was the first step we took to determine the contributions of our core business to sustainable development. This also allowed us to identify which impacts are most material from the societal point of view.

2. Engaging our Stakeholders. Our stakeholders' inputs helped us validate and enhance our list of material topics. The process also helped us put emphasis on topics that are most important to them. We captured our stakeholders' perspectives through regular meetings, surveys, interviews and focus group discussions.

3. Identifying Material Topics. We looked at the entire value chain of our different property types, both in construction and operations, identifying key sustainability topics that matter to us and to our stakeholders. We determined the economic, environmental, and social topics that we should monitor and continually improve on, moving forward. We considered the key impacts of each of our activities, relevant risks and opportunities including the key capitals we rely on to sustain and grow our business. We identify focus by looking into aspects that we are best positioned to effect positive change.

4. Measuring Performance and Defining Management Approaches. In 2019, we obtained baseline data (2018) as basis for measuring our performance on each of the material topics identified. Following the GRI reporting standards and consolidation guidance, we ensured that the metrics used were right, and the data collected were accurate and comparable. This year, we did an analysis of gaps in data in each performance area. We began setting up a procedure to systematically collect more data to better measure our sustainability performance. We have also defined management approaches that will help us improve our performance in these areas.

We also referred to the UN Sustainable Development Goals to see how our impacts to environment, economy, and society are linked to delivering on specific SDG targets.

Materiality is an iterative process for us. We will continue to review how we impact the environment and society, how we measure our performance in these impact areas, and how we can better communicate these to our stakeholders.

Important Note: The discussion of impacts, risks, and opportunities are made per topic, instead per metric, since the risks and opportunities apply to the topic rather than the individual metrics under one topic. For example, for the topic on Anti-corruption, only one discussion on Impacts, Risks, and Opportunities is made that covers both metrics: a) Training on Anti-corruption Policies and b) Procedures and Incidents of Corruption. This makes the disclosure on management approach more focused and not repetitive.

ECONOMIC

Economic Performance

Direct Economic Value Generated and Distributed (in Millions)

Disclosure	2021	2022	Units
Direct economic value generated (revenue)	36,539.42	45,502.99	PhP
Direct economic value distributed	32,253.12	39,553.05	PhP
1. Provisions (if bank) (n/a)	0.00	0.00	PhP
2. Payments to suppliers, other operating costs	24,428.70	28,335.81	PhP
3. Total Wages and Benefits	1,505.15	1,868.01	PhP
c. Dividends given to stockholders and interest payments to loan providers	3,842.43	5,879.64	PhP
d. Taxes given to government	2,476.59	3,469.47	PhP
e. Investments to community (e.g., donations, CSR)	0.25	0.11	PhP
Economic Value Retained	4,286.30	5,949.94	PhP

Procurement Practices

Proportion of spending on local suppliers

Disclosure	2022	Unit
Percentage of procurement budget used for significant locations of operations that is spent on local suppliers ¹	N/A	%

¹We do not currently tag our payments to suppliers according to our definition of what is local.

Economic Performance and Procurement Practices

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

Impacts. In terms of economic performance, RLC reported PhP 45.50 billion in total revenues and PhP 11.13 billion in consolidated net income, which was 25% and 21% higher than the previous year. The company attributed its growth to the recovery of all its business segments on the back of a fully reopened economy and robust consumer spending.

In 2022, 87% of our revenue flowed back to society, through our key stakeholders, suppliers, employees, and the government. Our impact on the economy is determined in terms of how we stimulate economic growth in the areas where we operate such as job creation, tourism, infrastructure development, foreign investment, and overall GDP Growth.

In terms of the value that flowed back to suppliers, 62% of the economic value generated went in the form of payment to our suppliers. On top of building strong and sustainable relationships with its existing suppliers, Robinsons Land puts effort in promoting and supporting local suppliers who can contribute to the growth and development of local businesses, which can have a positive overall impact on the Philippine economy.

RLC is one of the largest employers in the Philippines, with over 2,617 employees as of 2022. In the same year, 4% of the company's economic value generated went to salaries and wages. The company's real estate developments generated employment opportunities for workers in construction, property management, and retail industries. Moreover, our properties such as Malls, Office Buildings, and Hotels and Resorts hosted more than 8,000 businesses that also created and supported over 133,000 decent jobs.

Meanwhile, 8% of our total revenue went to the government in the form of taxes and 13% went back to our shareholders in the form of dividends.

Lastly, RLC through Robinsons Land Foundation Inc., continued its mission to support the sustainable development of communities by providing various programs and services with focus on child welfare & education, health & nutrition, community development and emergency response. On the other hand, 13% of the total economic value was retained to fund existing and future projects for the continuous growth of the company.

Risks. Since 62% of our revenue flows to our suppliers, the company identifies that our supply chain is at the biggest risk of inequitable flow of economic value. Any unfair practice in the way they deal with suppliers can pose a risk to our ability to flow value to society in an equitable way. In addition, our inability to serve local businesses in our malls and offices may also severely affect their ability to compete and succeed in the market.

Management Approach for Impacts and Risks

Ensuring Equitable Flow of value.

We ensure that we maintain the highest standards of corporate governance, i.e., anti-corruption in all our transactions to safeguard that economic value flows to the right stakeholders. We make sure that we pay a fair price to all our stakeholders to ensure equitable distribution of economic value. Year-on-year, we monitor the total economic value distribution as a percentage of our revenue. In the last five years, an average of 84% of our revenues has flowed back to the economy. The value that we retained is reinvested to drive future growth.

Fostering equitable distribution of economic opportunities.

RLC establishes ethical sourcing policies that prioritize suppliers who demonstrate a commitment to fair labor practices, environmental sustainability, and social responsibility. By building strong relationships with suppliers and promoting ethical business practices throughout their supply chains, companies can reduce the risk of inequitable flow to suppliers and ensure the long-term sustainability of their businesses.

RLC's supplier relationship management program aims to promote fairness, transparency, and ethical practices in its dealings with suppliers. The company values the contributions of its suppliers and seeks to build long-term partnerships with them.

RLC recognizes that its suppliers play a critical role in its operations and success, and the company is committed to upholding its responsibilities as a socially responsible and sustainable business partner.

In addition, Robinsons Land also partners with local suppliers for various projects. RLC recognizes that sourcing locally can be a win-win situation for the company and the local communities, and can help to build long-term relationships that benefit everyone involved. This provides locals with access to economic opportunities wherever we are located. We prioritize sourcing goods and services locally if suppliers who meet our minimum standards are available in the locality. We only source in Metro Manila when qualified suppliers do not exist in local provincial areas.

Lastly, Robinsons Land often prioritizes local hiring in the areas where their operations are based. The company recognizes that local hiring can provide a number of benefits, such as creating jobs and supporting the local economy, demonstrating commitment to the area and developing a sense of trust and goodwill with its neighbors, and increasing diversity that can lead to a more inclusive and collaborative workplace.

Ensuring equitable access to our products. Our malls and offices enable businesses to grow and flourish by providing the right locations that afford them and their clients a space to transact their businesses. We ensure that we cater to local merchants and organizations and grow local businesses and foreign brands.

Ensuring fair compensation to our employees. We benchmark our compensation packages against industry standards in the Philippines to ensure our compensation package remains competitive in the market, while ensuring our employees are paid at least a minimum wage and afford them social safety nets in cases of emergencies.

Opportunities & Management Approach

RLC continues to conduct anti-corruption policies and codes of business ethics to ensure the organization applies proper and up-to-date control mechanisms and that they are in place in all our business operations. We also continue to engage third-party providers such as SGV to implement best practices on anti-corruption and bribery. As an outcome, transparency, and fairness to all our stakeholders are achieved.

In terms of materials sourcing, we see opportunity in crafting a more robust sustainable material selection guideline. With the collective effort of the conglomerate, we intend to work with our parent company, JG, on distributing a primer on ESG standards, which will form part of our requirement from suppliers to promote product quality, fairness, and sustainability. This will produce positive change in our supply chain and encourage other suppliers to also adopt similar sustainable practices.

We will also re-examine our network to see if there are any underrepresented local suppliers or materials we can incorporate in the business. We intend to attend trade shows and industry conventions to further connect with MSMEs who we can support

to help stimulate local economic growth. As a result, we will also expand our network of suppliers, which will provide us with more options for various kinds of sustainable materials.

Lastly, we continue to work on a strategy to ensure that all employees are paid a decent, living wage.

Climate related risks and opportunities

Being a real estate company, we recognize that climate related risks and opportunities are material to our organization. In 2022, we continued to assess and are still in the process of scoping and understanding the risks and opportunities related to climate impacts. At the same time, we are working on embedding this framework into our risk management processes to sufficiently and systematically produce a good basis for management to design effective approaches to manage them. When we get a strong understanding of the topic, we will elevate the same to the board and create a function in one of our board committees to look after this concern. We target to accomplish all this in the next 3-5 years, which is an ideal timeline recommended by TCFD¹ experts we consulted.

¹The Task Force on Climate-Related Financial Disclosures

Anti-corruption

Training on Anti-corruption Policies and Procedures

Disclosure	2022	Units
Number of employees to whom the organization's anti- corruption policies and procedures have been communicated to	2,617	#
Number of business partners to whom the organization's anti-corruption policies and procedures have been communicated to	45	#
Number of directors and management that have received anti-corruption training ¹	337	#
Number of employees that have received anti-corruption training	1,174	#

¹ Upon boarding, the board of directors receives orientation on RLC's Code of Conduct which includes anti-graft corruption policy. The Company is committed to promoting transparency and fairness to all stakeholders. The Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program. Some of the Company's Anti- Corruption programs are embodied in the Code of Business Conduct and Ethics, Conflict of Interest, and Offenses Subject to Disciplinary Action (OSDA), among others. The Corporate Governance Training (2022 Gokongwei Group Innovation Festival) was held last June 16, 2022.

Incidents of Corruption

Disclosure	2022	Units
Number of incidents in which directors were removed or disciplined for corruption	0	#
Number of incidents in which employees were dismissed or disciplined for corruption	0	#
Number of incidents when contracts with business partners were terminated due to incidents of corruption	0	#

Anti-Corruption

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

Corruption undermines our ability to equitably flow value to our key stakeholders, i.e., suppliers, employees, government, and providers of capital. Risks can exist in key areas such as procurement, and those functions that directly interface with government.

Management Approach for Impacts and Risks

The Company is committed to promoting transparency and fairness to all stakeholders. The Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program. Some of the Company's Anti-Corruption programs are embodied in the Code of Business Conduct and Ethics, Conflict of Interest, and Offenses Subject to Disciplinary Action (OSDA), among others. The same are disseminated to all employees across the Company through trainings to embed them in the Company's culture. New employees are oriented regarding policies and procedures related to Business Conduct and Ethics and similar policies. All employees are given periodic reminders. Further, all concerned employees are required to comply with the Annual Self-Disclosure Activity on an annual basis.

The following Business Conduct & Ethics Policies are in place:

- **Conflict of Interest** - The Company's Code of Business Conduct and Conflict of Interest Policy require employees to make a conscious effort to avoid conflict of interest situations so that his judgment and discretion are not influenced by considerations of personal gain or benefit. A conflict of interest may also occur because of the actions, employment, or investments of an immediate family member of an employee.
- **Conduct of Business and Fair Dealings** – The Company's employees who recommend, endorse, or approve the procurement or sale of goods and services should make a conscious effort to avoid any conflict-of-interest situation in transactions that they are involved in.
- **Receipt of Gifts from Third Parties** – The Company discourages the acceptance of gifts. However, gifts like advertising novelties may be given or accepted during the Christmas season. There is no restriction in the value of the gift accepted. However, an accepted gift with an estimated value of over 2,000.00 PhP must be disclosed to the Conflicts of Interest Committee.
- **Compliance with Laws and Regulations** - The Company ensures that all transactions comply with relevant laws and regulations. Any deficiencies are immediately rectified.
- **Respect for Trade Secrets/Use of Non-public Information** - The Company has policies that ensure proper and authorized disclosure of confidential information. Disclosures of material information to the public can only be done after the disclosure to SEC and PSE by the Company's authorized officers.

- **Use of Company Funds, Assets and Information** - Employees are required to safeguard the Company resources and assets with honesty and integrity. Employees must ensure that these assets are efficiently, effectively, and responsibly utilized.
- **Employment and Labor Laws and Policies** - The Company ensures the observance, strict implementation and compliance with Philippine employment, labor laws and policies with regard to recruitment, employment, retention and benefits of the employees. The minimum notice period regarding operational changes ranges from three to six months, depending on the proponent of change.
- **Whistleblowing** – The stakeholders may discuss or disclose in writing any concern regarding potential violation of the Code of Business Conduct with the Conflicts of Interest Committee. Reports or disclosures can be made in writing or by email. All information received in connection with the reports or disclosures shall be strictly confidential and shall not be disclosed to any person without prior consent of CICOM. The Company commits to protect those who report in good faith from retaliation, harassment and even informal pressures. It will take the necessary and appropriate action to do so in enforcing the policy.

Violation of any provision of the Code of Business Conduct as determined through due process may result in disciplinary action, including dismissal and reimbursement for any loss to the Company that results from the employee's action. If appropriate, a violation may result in legal action against the employee or referral to the appropriate government authorities.

The following shows the process of termination upon findings of Anti-Corruption:

1. In case an Offense is committed or supposed to have been committed by an employee or business partner, his immediate superior or transacting department must properly investigate the matter.
2. Establish and check facts that will serve as basis for decision, examining evidence physical or otherwise. Twin notices are to be sent. The employee concerned or business partner is asked to air side, while there will also be an employee conference.
3. Analysis and evaluation of the findings
4. Preserving the integrity and reliability of evidence
5. Recommendation of Penalty. If the recommended penalty is dismissal, the department head shall endorse the matter to HRD for further evaluation and will in turn endorse the matter to Corporate Legal for the conduct of Administration Investigation/Hearing to determine whether the matter merits the imposition of dismissal
6. Imposing the penalty/dismissal will be documented using the appropriate forms
7. The concerned party will be informed verbally by explaining the findings and the penalty. All concerned parties/department must be notified of the disciplinary penalty.
8. Upon recommendation of Corporate Legal of dismissal, the Notice of Dismissal is subject to approval by the President or Company Officer authorized to do so.

Upon approval of the Notice of Dismissal, the department head will serve the notice to the employee. If the employee refuses to acknowledge receipt copy of notice as such fact(s) will be annotated on all copies of the notice. The said Notice of Dismissal has to be sent via registered mail or other accredited courier to the last known address of the employee. Proof of delivery must be kept as evidence to show that the notice was served. All departments concerned must be notified of the dismissal.

Opportunities and Management Approach

We are taking steps to evaluate the effectiveness of implementation of our anti-corruption policy. We are looking at opportunities to engage our employees more on this topic through conducting more regular formal trainings on anti-corruption and how to best ensure that incidents are better tracked and avoided in the company.

ENVIRONMENT

Resource Management

Energy consumption within the organization:

Disclosure	2021	2022	Units
Energy consumption (renewable sources) ¹	104,951.30	253,897.50	GJ
Energy consumption (gasoline) ²	N/A	2,581.11	GJ
Energy consumption (LPG) ³	N/A	12,063.99	GJ
Energy consumption (diesel)	37,091.44	38,668.14	GJ
Energy consumption (electricity) ⁴	783,783.76	1,672,609.25	GJ

¹These include energy generated from the rooftop solar facility of our malls and renewable energy purchased.

^{2,3} 2021 data for gasoline and LPG are no longer available.

⁴This covers all non-renewable electricity from the grid in all our properties

Reduction of energy consumption

Apart from buying from renewable energy sources and installing solar panels, RLC conducts several energy-saving projects to efficiently manage the consumption of our energy resources. This includes the changing of lightbulbs to LED to fit green building standards. To track the savings done by these projects, a data management system is put in place to effectively record the changes in energy consumption.

Energy and Reduction of Energy Consumption

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

The main source of electricity in the Philippines is still generated by burning fossil fuel. Amidst the efforts to use renewable energy, it is barely enough for buildings to fully function with green energy alone. The over reliance on fossil fuel causes huge environmental impacts such as high amounts of GHG emissions and air pollutants, as well as high volume of water consumption, among others. Communities surrounding these plants run the risk of several health problems due to exposure to these air pollutants while GHG emissions contribute to climate change and global warming.

Management Approach for Impacts and Risks

Since 2015, RLC has committed its efforts to the continuous installation of solar panels in our malls. Currently, RLC has 24 solar-powered malls and has invested a total of 1.7 billion to install 99,100 panels. To date, these 24 malls have saved a total of 1.1 billion pesos in electricity costs and avoided a total of 98,951 Tonnes of co2 emissions which is equivalent to 1.6 million trees planted. Apart from this, a total amount GJ of renewable energy was purchased for 2022 to lessen the consumed electricity from fuel-based generators.

To lower energy consumption RLC did a Chiller Upgrade program as an initiative to lower energy consumed by replacing old chillers with new ones that consume less electricity.

Opportunities and Management Approach

Seeing the big effect of our solar panel installations on the environment in the past 7 years, RLC plans to install additional solar panels on our other malls every year, eventually expanding to other properties. The goal is to install solar panels in 2 malls every year, moving forward. There is huge potential considering that the prices of solar panels continue to go down and processes of acquisition and installment improve every year. The company is consistently improving its efficiency in reaching its sustainability goals.

Water consumption within the organization

Disclosure	2021	2022	Units
Water withdrawal	5,643,629.41	5,801,123.81	Cubic meters
Water consumption	4,909,957.59	5,046,977.71	Cubic meters
Water recycled and reused	23,997.76	29,005.62	Cubic meters

Water Consumption

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

Being the most versatile resource, water is a key element in making sure that daily operations run smoothly. Office buildings need to ensure the availability of their water supply in order to cater to its customers, personnel and tenants properly as well as to maintain clean and workable spaces. Despite its seemingly limitless supply, water is still a scarce resource and it's our duty to handle it responsibly and efficiently. We understand that every liter that's consumed is a liter potentially taken from communities or agriculture that needs it as well.

Management Approach for Impacts and Risks

Currently, all our water resources are sourced underground. Before water is discharged, operational treatment is in place to make sure that the water used was cleaned well. We also make sure that the tenants, customers and personnel know how to conserve water by educating them on its importance as well as the different ways to responsibly use the resource. RLC malls have either rainwater collection systems that make rainwater usable, or wastewater treatment and recycling facilities for repurposing wastewater for non-portable uses, or both. Our wastewater recovery program has reduced our total wastewater discharge to public sewers and maximized different available sources of water. We make sure that our operatives on water treatment and discharge is in accordance with the Philippine Clean Water Standards.

During construction processes, particularly in RLC's residential properties, conservation of water is done by rationing for masonry and testing activities onsite.

In our Resorts and Hotels, water is on a much more operational level. With frequent use of amenities like pools and showers to ensure the enjoyable experience of guests, consumption of water is at a much higher level. This allows for a limited range of options for water efficiency. To tackle this, RLC continues to do periodical checking of leaks, invests in water-efficiency fixtures and sets water conservation reminders for customers and guests. Water softeners for provincial properties that experience hardness in water supply, continue to be implemented this year. It has improved our overall water efficiency and reduction in consumption. For future developments, installation of indirect heat exchangers will help save in our maintenance costs by protecting pipes from scaling which naturally conserves water resources as well.

Opportunities and Management Approach

RLC believes that water conservation and treatment are the key opportunities that can be explored. With new technology developing every day, the capacity in which rainwater can be harvested, treated and repurposed will definitely be a huge opportunity to lower discharge and increase water saved. Water catchments and water impounding areas continue to be good measures we are exploring to recharge the aquifer and reduce the impact of groundwater extraction.

Materials used by the organization

Disclosure	2021	2022	Units
Materials used by weight or volume			
• Total renewable ¹	None	None	kg
• Total non-renewable	81,160,071.66	71,680,944.03	kg
• Cement	49,930,544.46	48,325,534.59	kg
• Concrete	17,295,246.64	166,270.19	kg
• Glass	65,062.86	50,721.90	kg
• Rebars	13,869,217.70	23,138,417.35	kg
Percentage of recycled input materials used to manufacture the organization's primary products and services	None	None	%

¹ We plan to monitor the use of both renewable and non-renewable construction material for future building projects.

Materials

Management Approach for Impacts and Risks

In real-estate, construction and development is in the centerfold of growing the business. This means that RLC is heavily reliant on the use of construction materials such as cement, rebars and glass to build malls, houses, offices, paved roads in subdivisions, mixed-use developments and townships. While these materials are essential in building and renovating infrastructure, they are also non-renewable and require lots of energy, waste and carbon emissions to produce. It is also recognized that such materials also require mining of raw minerals to produce, hence added negative effects to the environment. Usage of these materials impacts all stakeholders in general, since such scarce resources affect pricing of other resources indirectly.

Limestone deposits in the Philippines are also limited, hence being more reserved in its usage will reduce the availability of these finite resources for future generations.

Management Approach for Impacts and Risks

Regulation and monitoring will be the key to managing the use of these materials. Working with contractors to continuously improve the overall design of our buildings and infrastructures while also ensuring sustainable construction practices will create a more optimized and eco-friendly use of raw materials without any trade-offs in durability and quality.

Opportunities and Management Approach

The main costs of constructing properties come from the materials used to build them. Reducing material use is a good way to lower cost, but to maintain the structural integrity of our buildings, we plan to improve and analyze our material efficiency, design and construction systems through improved use of environmentally friendly and recycled materials.

Ecosystems and biodiversity (whether in upland/watershed or coastal/marine)

This is considered non-material for our company since we do not have operations within or adjacent to biodiversity-rich areas.

Environmental impact management

Air Emissions

Total GHG Emissions Produced

Disclosure	2021	2022	Units
Direct (Scope 1) GHG Emissions ¹	4,561.08	3,493.26	Tonnes CO ₂ e
Energy indirect (Scope 2) GHG Emissions	119,716.18	180,266.76	Tonnes CO ₂ e
Indirect (Scope 3) GHG Emissions	153,674.94	173,928.20	Tonnes CO ₂ e
Emissions of ozone-depleting substances (ODS) R-22 (has ODP of 0.05) ²	N/A	N/A	Kg

¹Scope 1 includes diesel consumption in operations.

²We have yet to set up the system to collect data from the properties.

Greenhouse Gas (GHG) Emissions

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

A huge part of our GHG emissions come from sourcing our electricity externally. These power generation facilities burn fossil fuel to produce high amounts of electricity, and thus also release a lot of carbon emissions. Scope 2 emissions are indirect since the electricity that is being used is produced by a company outside RLC. Scope 3 emissions are a step further since the usage of electricity is not on

RLC per se but our tenants. All these emissions if not reduced, will greatly affect climate change and global warming. In that sense GHG emissions affect all stakeholders indirectly.

Management Approach for Impacts and Risks

The key to significantly lowering emissions is simply to replace fossil fuel-based energy with renewable energy. Sourcing electricity from RE will result to zero carbon emission, so projects like solar panel installations in the rooftops of our malls as well as purchasing RE from suppliers will cause our company to buy less electricity from the grid, meaning we will consume less and naturally reduce our emissions. The whole GIGA Tower sources 100% of its electricity from RE suppliers and is now LEED Gold certified. This means that GIGA emits zero carbon emissions for scope 2 and 3.

Part of the company's emissions also come from diesel, gas and LPG use (scope 1). There is no clear alternative yet for these resources, however, educating our tenants, customers, and employees in responsible usage of these carbon-emitting sources continues to be a committed effort for RLC.

Air pollutants

How to compute for air pollutants:

Disclosure	2021 ¹	2022	Units
NOx	N/A	257.38	Tons
SOx	N/A	17.02	Tons
COx	N/A	55.46	Tons
TOC	N/A	20.87	Tons
Particulate matter (PM)	N/A	18.27	Tons

¹Data for 2021 is not available.

Air Pollutants

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

In our operations, the major source of air pollutants is from properties that have standby generators. Since they are standby power supplies only, their use is limited only in times of power interruptions, which has become very minimal in recent years. Unlike bunker C fuel, the generating sets are fueled by diesel oil, which could easily be burnt without the release of soot. Importantly, the air to fuel ratio is optimized during the operation of the generating power units. The impact of operating the generating sets on air quality is expected to be tolerable and will not cause a significant adverse impact to the environment or people.

The main air pollutant source of RLC is when generators become operational. When there are power outages or sudden need for additional electricity, stand-by generators are used to supply energy on the spot. Since these generators are only on "stand-by" they are only used on a situational basis. However, when they are operational, air pollutants such as NOx, SOx, COx are produced. These generators

are powered by diesel oil, and unlike bunker C fuel, diesel oil is easily burnt without the release of soot.

Management Approach for Impacts and Risks

We ensure that we comply with clean air standards of the Department of Environment and Natural Resources (DENR). Our gensets are being tested twice a year by third-party consultants to ensure that they remain within DENR standards.

Opportunities and Management Approach

We see opportunities for reducing our Air Pollutants. We make sure that mitigating measures are properly implemented in all the APCS (Air Pollution Control Systems) and ensure the installation and proper & regular monitoring and maintenance of the generator sets, and air pollution control facilities, such as, mufflers exhausts, and air conditioning systems filters.

Solid and Hazardous Wastes

Solid Waste

Disclosure	2021	2022	Units
Total solid waste generated	22,926,915.64	26,989,210.20	kg
Reusable ¹	N/A	117,819.64	kg
Recyclable	4,114,634.37	4,449,445.96	kg
Composted	6,906,395.98	8,221,626.78	kg
Incinerated	None	None	kg
Residuals/Landfilled	11,904,249.45	14,200,317.82	kg

²⁰²¹ Reusable waste data is unavailable

Hazardous Waste

Disclosure	2021	2022	Units
Total weight of hazardous waste generated	N/A	290,905.81	kg
Total weight of hazardous transported ¹	N/A	288,735.03	kg

¹A portion of Hazardous Waste remained in our allocated depository area as of year-end 2022. We have already transported all remaining hazardous waste from 2022 in Q1 2023 to DENR-accredited treatment facilities

Solid and Hazardous Wastes

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

Waste generated from our facilities is collected by our accredited waste haulers and disposed of properly in the landfills closest to our locations. We recognize gaps in this system because we are unable to fully monitor how much of the waste is being collected from our facilities and is being recycled versus how much ends up in landfills. Landfills may not be ineffective in storing waste; hence it could potentially contribute to marine litter. This could affect us and our stakeholders, including government, communities, waste pickers, and the environment. Biodegradable waste in landfills is also a major source of GHG emissions.

Management Approach for Impacts and Risks

We assess the capability of our waste haulers to manage our waste, including making sure that they dispose of our waste in a legally operated landfill that meets the standards of DENR. In our properties, we allocate a space for our materials recovery facility. We designate key people to effectively manage and operate the MRFs according to DENR standards.

We provide training to our housekeeping staff who handle the waste to ensure it is properly managed, and hauling is done regularly.

For hazardous wastes, we engage with DENR accredited transporter and treater. We allocate a separate space to store these wastes in our facilities before they are collected.

Opportunities and Management Approach

With increasing awareness on the issue on marine litter we see an opportunity to be part of the solution and position our properties to have the best waste management system in the country. We are currently improving our waste management system by working with our merchants to replace non-recyclables with recyclables to reduce total residual wastes that are more difficult to manage. We are also working with recyclers to link them with our waste collectors to ensure the recyclable waste we generate is recycled. We are also exploring ways to process our biodegradable waste into compost or energy to reduce the total waste sent to landfills. We are piloting the system in our two malls and if proven to be successful, it will be scaled-up to all our commercial centers. Moving forward, this will give us an opportunity to collaborate with our stakeholders. We will innovate on waste flows by providing training and learning opportunities to both our employees and customers.

Effluents

Effluents are relevant in all our properties. By design, all our commercial, office, and hotels have been fitted with wastewater treatment facilities to meet with the regulatory requirements of DENR.

Environmental compliance

Non-compliance with Environmental Laws and Regulations¹

Disclosure	2021	2022	Units
Total amount of monetary fines for non-compliance with environmental laws and/or regulations	None	None	PhP
No. of non-monetary sanctions for non-compliance with environmental laws and/or regulations	None	None	#
No. of cases resolved through dispute resolution mechanism	None	None	#

¹No data to be disclosed

Environmental Compliance

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

Being a real-estate business, RLC has a very sensitive relationship with the environment. Certain decisions and choices such as where buildings are constructed, how buildings are constructed, what materials were used, what permits we have, can easily disrupt the environment, thus exposure to non-compliance risks. With the scarcity of environmental resources and the industry's impact on nature, environmental laws are set to regulate the actions done by companies such as RLC. Putting a focus on compliance will not only be good for the environment but also minimize overall cost and damage to our reputation.

Management Approach for Impacts and Risks

Compliance to environmental laws is fundamental to our operations. We have a designated unit that ensures all aspects of our operations are compliant with relevant laws. We ensure our gensets are maintained well to meet air quality standards and that our sewage treatment facilities are fully operational to ensure our effluents meet the Clean Water Act.

RLC is aware of the stakes in maintaining compliance with environmental laws set by the government.

Opportunities and Management Approach

We plan to step up our internal capability building and improve our systems so that all activities that we will do will remain compliant to regulations. We will invest in training and monitoring activities to correct any non-compliance issues in our operations internally to reduce findings from audits of government and third - party consultants.

SOCIAL

Employee Management

Employee Hiring and Benefits Employee data

Disclosure	2022	Units
Total number of employees	2,617	#
a. Number of female employees	1,477	#
b. Number of male employees	1,140	#
Attrition rate ¹	19%	rate
Ratio of lowest paid employee against minimum wage	1:1	ratio

¹New Hires in 2022 = 1224; Turn-over = 726; 2021-2022 average employee count: 2,575.50

Attrition computation: Total New Hires – Turn-over / Average Total # of Employees last year & current year
(1224 - 726) / (2,534+2,617 / 2)

Employee benefits

List of Benefits	Y/N	% of female employees who availed for the Year (2022)	% of male employees who availed for the Year (2022)
SSS ¹	Y	21%	16%
PhilHealth ¹	Y	3%	2%
Pag-ibig ¹	Y	24%	13%
Parental leaves ²	Y	4%	4%
Vacation leaves ^{2 6}	Y	87%	85%
Sick leaves ²	Y	89%	77%
Medical benefits (aside from PhilHealth) ³	Y	No data provided by HMO due to data privacy	No data provided by HMO due to data privacy
Housing assistance (aside from Pag- ibig) ⁴	N	none	none
Retirement fund (aside from SSS)	Y	83%	67%
Further education support	Y	2	5
Company stock options	N	-	-
Telecommuting	Y	No data available	No data available
Flexible-working Hours	Y	No data available	No data available
Rice Subsidy ⁵	Y	100%	100%

¹Based on total number of employees – 2,617 Note that 100% of our regular employees are covered by mandatory benefits.

²Based on total number employees who are entitled to leaves and the actual number of employees who availed the leaves.

³100% of regular employees are covered with at least Php 60k/month for entry level but availment of HMO benefits is not being disclosed due to data privacy.

⁴We only provide discount privileges to employees

⁵Based on regular permanent employees only

⁶Unclaimed Vacation and Sick Leaves for non-executive positions are convertible to cash 100% and 50% of daily rate respectively. Unclaimed Sick leaves for executives are convertible at 50% of daily rate.

Diversity and Equal Opportunity

Disclosure	Quantity (2022)	Units
% of female workers in the workforce	56	%
% of male workers in the workforce	44	%
Number of employees from indigenous communities and/or vulnerable sector ¹	30	#

¹Vulnerable sector includes, elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E).

¹ Solo Parents (13) + Elderly (17)

Employee Hiring and Benefits, Diversity and Equal Opportunity

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

Our policy and practice in hiring determines our ability to foster equal distribution of opportunities across diverse sets of people. For example, setting a policy on gender equality or hiring people coming from vulnerable groups will determine how much opportunity we are able to distribute to the male and female population or vulnerable groups given their nuanced needs and circumstances. Hence, we take our hiring policy seriously to provide everyone with a level plane field to access the employment opportunities that we create through our business.

The benefits we provide our employees deliver a lasting effect to our employees' quality of life. For example, providing health care coverage to our employees determines their resilience to medical emergencies, which is key to maintaining quality of life. Employees who enjoy a good quality of life will tend to be more engaged and productive in the workplace, which impacts our business positively.

Management Approach for Impacts and Risks

Hiring, Benefits, Diversity and Equal Opportunity. We hire based on capability and alignment with the requirements of the job. In our hiring process, we do not discriminate against any person in terms of gender, ethnicity, age, and other circumstances. We apply an anticipatory hiring strategy looking at our needs in the next 3-5 years based on our long-term business strategy. We have an intake program to hire early on and better prepare our new hires even before the actual needs arise.

In terms of gender diversity, we currently have about 56% female and 44% male. We are working towards striking a better balance in terms of gender. RLC was included in the 2022 Bloomberg Gender Equality Index for scoring at or above global threshold established by Bloomberg to reflect high level of disclosure and over- all performance across the frameworks' five pillars: Female Leadership and Talent Pipeline; Equal pay and Gender Pay Parity; Inclusive Culture; Sexual Harassment Policies; and Pro-Women Brand.

In particular, RLC scored high in Female Leadership and Talent Pipeline or equal representation and opportunities in the workplace and Anti-Sexual Harassment

Policies. RLC's employees are 56% women. It can also be noted that 67% of promoted employees and 48% of executive officers are Female.

Benefits. We benchmark our benefit structure with the industry standards and adjust accordingly to stay within the industry average. On top of government-mandated benefits, we provide other benefits as part of our engagement initiatives such as healthcare coverage (HMOs), life insurance, medical allowance, rice subsidy, bereavement assistance, discounts to our products, and access to affordable emergency loans.

We also take advantage of our business ecosystem in the JG Summit Group by linking our employees to Robinsons Bank for access to affordable loans tailor fitted for our employees.

Opportunities and Management Approach

Attrition. Our attrition rate for 2022 was 19%. In exit interviews, we see offers for better employment opportunities remain the biggest reasons for attrition. We opened 13 properties (**Malls:** Robinsons Malls Gapan, Robinsons Malls Antipolo Expansion | **Offices:** Cybergate Galleria Cebu, Cybergate Bacolod 2, Cybergate Iloilo 2 | **Hotels:** Go Hotel Plus Naga, Summit Naga, Go Hotel Plus Tuguegarao, Fili Urban Resort Cebu | **Residences Vertical:** Amisa Building D, Sierra Valley Gardens Building 3, Woodsville Crest Pine Bldg | **Residences Horizontal:** Springdale Baliwag).

Retaining employees is critical to our long-term success in the real estate industry, ensuring customer satisfaction, increased sales, satisfied coworkers, and effective succession planning as well as organizational knowledge and learning.

RLC aims to reduce its attrition rate by 5 percentage points in the next 5 years. The management aims to improve the following, (i). training/ workshops, (ii). increase mentorship and guidance from supervisors, (iii). more discussion with employees and managers on employee's career growth, (iv). as well as a review of our benefits and total rewards policy.

Benefits. More than mere compliance to minimum pay mandates, we provide healthcare coverage (HMOs), life insurance, medical allowance, rice subsidy, bereavement assistance, discounts to our products, and access to affordable emergency loans. We also offer preferential rates for real estate purchases from RLC, and loans with Robinsons Bank.

To improve our talent retention and employee engagement, we see an opportunity to assess the benefit avilment rates of our employees across our different benefit types to determine overall effectiveness of our benefit structure. We will continue to innovate on structures that better responds to the real needs of our employees.

Employee Training and Development

Disclosure	2022	Units
Total training hours provided to employees		
a. Female employees	4,242	hours
b. Male employees	2,409	hours
Average training hours provided to employees ¹		
a. Female employees	3.41	hours/employee
b. Male employees	2.83	hours/employee

¹ Training hours indicated here are the instructor-led Classroom internal trainings. Not reflected are trainings attended by employees outside the organization, hands-on/on-the job trainings, computer/video base e-learning, and coaching and mentoring. There are 1,243 female employees and 850 male employees who underwent training in 2022.

Employee Training and Development

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

The level of training hours is an important driver of employee growth and development. Our ability to meet our employees' training needs impacts their overall growth as professionals. Highly trained and highly engaged employees tend to be more productive, which also benefits the company. This year about 2,409 and 4,242 training hours were provided to male and female employees, respectively. We will continue to make trainings more equally accessible and attractive across genders.

During the pandemic, RLC provided virtual training programs and online learning courses in lieu of in face-to-face person trainings.

To make training opportunities more accessible to employees, RLC provided online learning resources via LinkedIn and Coursera. This encouraged participation from employees in other regions. Training areas included: customer service, communication, coaching, leadership, finance, negotiation, and problem solving; as well as engineering, leasing, and marketing. Not only are online courses cost-effective, but there are also no down time, travel or accommodation expenses incurred; and they have the smallest carbon footprint, too. Their popularity among employees is also due to time efficiency. Research shows that virtual training is generally 25% to 60% shorter compared to in person courses on the same subject.

Management Approach for Impacts and Risks

We adopt a centralized learning framework that is anchored on the Core Values of the organization. RLC follows curriculum consistent with the standards of JG Summit group of companies, which are categorized into internal learning courses as follows:

1. **Core Development Programs** - enhances the soft skills of employees. This includes programs on customer service, communication, and professional image.
2. **Management Development Programs** aim to provide a strong leadership and coaching culture in the organization, hence programs aimed to develop these competencies fall under this.
3. **Executive Development Programs** target high potential and high performing leaders. This covers programs on problem solving, negotiation, finance, and strategic communication.
4. **Functional Training Programs.** There are Functional Training Programs that are customized per department that address the gaps of different functions. These programs include development plans for Engineering, Leasing, Marketing, Construction Management, and Operations. There is a continuous development of in-house SMEs (subject matter experts) who continue to impart learning on the job to their colleagues via share and learn sessions that allows for sharing of best practices while learning new technology and trends at the same time.

RLC promotes the development of employees by continuously providing relevant and timely training programs anchored on the training needs of the company and the employees.

Opportunities and Management Approach

We continue to anticipate new skills and capability needed by our employees to help us prepare for the future in terms of new technologies and industry practices in real estate. For example, we are continually on the look-out for new and better technologies and practice in managing malls, offices, residences and hotels or in the design and construction of different property formats. Being continually informed on new industry developments enable us to take leadership in the market.

Labor-Management Relations

Disclosure	2022	Units
% of employees covered with Collective Bargaining Agreements ¹	0%	%
Number of consultations conducted with employees concerning employee-related policies ¹	0	#

¹In general, we consult our employees on any new policy that affects them. Based on our corporate governance we afford ample time for employees to provide input and feedback before we put policies in effect.

Labor – Management Relations

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

Good labor-management relations create a healthy workplace for us. It enables our employees to raise their concerns to the management. It helps the management find ways to refine its policies and systems that improve our workplace conditions in both construction and in operations, particularly in our malls and hotels and resorts. Good workplace conditions help reduce health and safety risks and provide social safety nets for our employees in times of crisis.

Poor Labor-Management relations grossly affect performance and inherently has high reputational risk especially when labor unions resort to actions beyond close-door dialogues.

Management Approach for Impacts and Risks

RLC ensures the observance, strict implementation and compliance with employment and labor laws and policies with regards to recruitment, employment, retention and benefits of the employees.

We are committed to providing a decent workplace for our employees and providing their needs to be effective in their work. We practice an open-door policy. Employees may directly communicate with their immediate superior or with the HR department. We also listen to our employees through employee engagement surveys and other ad Hoc surveys that are conducted by our HR. We also provide informal avenues for employees to raise their concerns to the management, such as lunch meetings and get together activities.

Digital tools such as video meetings and group chats were utilized to frequently update our employees of changes at work. This included work protocols in line with the pandemic which provided opportunities for our employees to communicate their concerns to management. However, open lines were established due to limited face-to-face interaction during the pandemic

The safety and welfare of our employees are important, protocols were placed to meet the needs of the employees during the pandemic such as the provision of healthcare monitoring system of employees, work from home arrangements, provision of shuttle service for employees, shifting schedules, postponement of construction works, essential health kit etc.

The Company ensures the observance of strict implementation and compliance with employment, labor laws and policies with regards to recruitment, employment, retention and benefits of employees. Minimum notice period regarding operational changes ranges from three to six months, dependent on the proponent of change.

Opportunities and Management Approach

We continually look for better ways to solicit feedback from our employees through formal and informal feedback sessions. In November 2022, we received an average score of 78% when we conducted a pulse survey to assess the impression of the employees towards the company and its work environment. This is in terms of employee engagement, collaboration, communication, company leadership, customer focus, personal career growth & development potential, job enablement, pay & benefits, performance & accountability, strategic alignment and work process.

Workplace Conditions, Labor Standards, and Human Rights

Occupational Health and Safety¹

Disclosure	2022	Units
Safe Man-Hours	5,757,245.62	Man-hours
No. of work-related injuries	0	#
No. of work-related fatalities	0	#
No. of work-related ill-health	0	#
No. of safety drills	147	#

¹This disclosure includes the Robinsons Construction Management unit.

Labor Laws and Human Rights

Disclosure	2022	Units
No. of legal actions or employee grievances involving forced or child labor	0	#

Do you have policies that explicitly disallows violations of labor laws and human rights (e.g. harassment, bullying) in the workplace?

We do not have explicit written corporate policies relating to these topics since these are expressly defined in our Philippine labor laws, which we ensure compliance in all our operations.

Topic	Y/N	If Yes, cite reference in the company policy
Forced labor	Y	Indicated in the Employee Discipline Policies and Guidelines; "Notwithstanding the express enumeration of acts, omission or incidents in the Offenses Subject to Disciplinary Action (OSDA), the pertinent provisions of the Labor Law and allied laws, rules, and regulations are deemed incorporated in the OSDA. For acts or omission not specifically treated in the OSDA, the pertinent provision of law shall apply"
Child labor	Y	

Human Rights	Y	Indicated in OSDA; (1) Sections 3- Acts or Omissions Concerning Relationships with Superior, Attendance to and Performance of Assigned Duties, (2) Section 4- Acts or Omissions Concerning Harmony and Good Order, Safety and Decency at Work • Policy on Sexual Harassment • Policy on Health, Safety and Welfare • Corporate Environment, Health and Safety Policy • Drug Free Workplace Policy • Workplace Policy on Prevention Control of HIV and AIDS, Hepatitis B and Tuberculosis • Special Benefits for Women/Magna Carta for Women • Leave Benefits Policy (includes Expanded Maternity Leave, Solo Parent Leave, Vacation Leave, Sick Leave, Service Incentive Leave, Nuptial Leave, Emergency Leave, Bereavement Leave) • Whistleblowing Policy • Data Privacy Policy • Flexible Work Arrangement Policy • Work from Home Program • Mental Health and Wellness Policy • Environment Health and Safety Policy • Retirement and Separation Benefits Policy

Workplace Conditions, Labor Standards, and Human Rights

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

Compliance to labor laws and human rights standards, as well as safe operation and accident prevention are fundamentals to running a good business.

Threats to the rights, health, and safety of our employees impact our productivity, employee retention, and employee engagement. More importantly, it impacts the wellbeing and quality of life of our employees. Risks to health and safety are greater in construction sites than in operations.

Management Approach for Impacts and Risks

OSH management system is primarily designed to protect the health and safety of individual workers or members of the company. OSH Trainings are regularly conducted for the Lead Persons – Engineers, Security, Operations personnel.

Health and safety risks are regularly assessed to identify ways to eliminate or minimize incidence. We set standards for safe working practices and ensure they are practiced by all our employees, especially those involved in construction and operations. In-house auditing and inspections are being conducted by facility's/property engineers and operation's personnel. Documentations is done by engineering and security and validated by the JG Summit Engineering group.

Protocols were put in place to ensure protection of the employees from exposure of COVID-19 virus. These included mandatory submission of health declaration, physical distancing in the workplace, work-from-home arrangements, shifting schedules, restrictions on physical meetings & gatherings and strict implementation of sanitation protocols. We established a healthcare team to check and assess conditions of our employees when they have been exposed or display symptoms of the virus.

We ensure strict compliance with the requirements of the Fire Code of the Philippines and other relevant regulations.

We regularly submit our safety records to the Department of Labor and Employment (DOLE) to comply with their safety, health, and welfare standards and policies. In addition, all properties/facilities of RLC's have clinics to cater to employees and workers.

Beyond safety, we ensure all our operations comply with labor laws, including those relevant to forced labor, child labor, and human rights. We conduct periodic internal audits to monitor these risks in all our operations. The findings are discussed in the top management.

Opportunities and Management Approach

We continue to work with our contractors to build a culture of safety in all our construction and operations. More frequent and deliberate activities will be done to educate and remind our employees on safety standards and protocols to strengthen our safety culture and make safety a second nature to our employees not just in the workplace but even in their homes.

Supply Chain Management

Do you have a supplier accreditation policy? If yes, please attach the policy or link to the policy:

Yes. Pertinent portion is re-stated in column no. 3 below.

Do you consider the following sustainability topics when accrediting suppliers?

Topic	Y/N 2022	If Yes, cite reference in the supplier policy
Environmental performance	Y	As stipulated in Supplier Accreditation Policy,... "All interested suppliers shall submit the accomplished Supplier Accreditation Application Form (SAAF) together with the required accreditation documents." <i>--required documents include all pertinent government permits per supplier type eg Mayor's Permit, Environmental Permits, Philhealth, SSS, Pag-Ibig etc</i>
Forced labor	Y	
Child labor	Y	
Human rights	Y	
Bribery and corruption	Y	As stipulated in Supplier Accreditation Policy, "...Without the written consent of the company, directly or indirectly offers or gives any benefit or compensation in cash or otherwise, to a company employee because of the employee's association, engagement Or duties with the company.

Supply Chain Management

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

About 62% of our revenue flows to our suppliers. Most of the activities we do in the value chain is carried out by suppliers from construction to property management. Hence the impact of our suppliers to environment, society, and economy (ESE) is a significant portion of our impact. Our supplier's success in delivering their output determines our own success. Their impact to ESE affect essentially all our stakeholders.

Management Approach for Impacts and Risks

Our current supplier accreditation policy ensures that all our suppliers meet the minimum standards to deliver quality output for us. Through our accreditation process, we assess their capability and compliance to all relevant laws and regulations.

Our supplier accreditation process are as follows:

1. **Application** - All suppliers intending to do business with any BU must apply for

accreditation through the submission of an accomplished Supplier Accreditation Application (SAA) together with the required documents. SAA contains the basic information about the supplier's company, organization, products or services offered and other relevant information necessary to evaluate the supplier's overall competencies.

2. **Appraisal** - RLC shall appraise all suppliers applying for accreditation using a rating system for both the company and the product or service. The Rating System for each accreditation criteria may vary by commodity group. The supplier must meet at least 75% to be recommended for accreditation approval.
3. **Accreditation Approval** – Approval will be done by the corporate supplier accreditation team of RLC.

On top of the accreditation process, the following processes are being done to assess the performance of suppliers.

1. **Maintenance** – All accredited suppliers shall be included and maintained in the supplier information database.
2. **Review and Evaluation** – on a periodic basis, a complete reassessment of the supplier's performance like the initial accreditation process will be conducted based on key performance metrics.

Any supplier that fails to comply with minimum standards go through the following recourse: 1) Suspension, 2) Debarment, 3) Appeal Process, and 4) Reinstatement if the supplier is able comply with our minimum standards.

Opportunities and Management Approach

We are reviewing our supplier accreditation policy to include relevant to environment, social, and economic criteria to ensure that our sustainability standards and practices is also applied to the supplier.

Relationship with Community

Significant Impacts on Local Communities

Focus Area : RELIEF OPERATIONS

In times of crises that impact jobs and livelihoods, immediate aid and support make a huge difference in alleviating the plight of disadvantaged populations. This year, the RLC actively took part in extending emergency assistance to address the most urgent humanitarian needs in light of natural calamities.

1. Emergency Relief / Relief Operations

This year, a total of 18 relief operations were organized in coordination with both local and provincial government units. Through our malls, we were able to provide affected communities nationwide with over 8,000 relief packs and emergency assistance in the aftermath of Typhoons Agaton, Karding, Neneng and Paeng and the fire incident that happened at Brgy. Punta Princesa Cebu City.

During calamities various Robinsons Malls took part by providing free parking, charging, and WiFi stations for stranded individuals.

Focus Area : HEALTH & NUTRITION

The COVID19 pandemic emphasized the importance of maintaining good health and nutrition more than ever. As communities slowly recover from the effects of the pandemic, RLC launched several initiatives to provide much needed support and assistance to the most vulnerable communities.

1. Feeding Programs

This year, RLC launched 1-school year Feeding Programs for over 100 malnourished students of City Gates Academy Antipolo and Ilugin Elementary School Pasig in partnerships with Giving Hope Foundation and Thrive. This program seeks to fill the nutrition gap and provide “brain power” to the students that results in better attendance and participation in school.

2. Mental Health Services

In support of the mental health awareness campaign, Robinsons Place Valencia, in partnership with Halad to Health, opens a safe space booth that provides free mental health consultations to mallgoers. This initiative aims to make mental health support more accessible to the community especially to those who may be dealing with bullying, depression, suicidal thoughts, teen pregnancy, stress, and other anxiety & mental health issues.

3. Pediatric Cancer Home Rehabilitation

In the objective of improving the living conditions of indigent pediatric cancer patients of Philippine General Hospital who take shelter in “Bahay Aruga” in Ermita Manila, RLC, in partnership with Boysen Paint Philippines, conducted a rehabilitation activity through repainting of the bedroom walls with fun and colorful designs to provide a better environment to its inhouse patients. This repainting activity was participated by RLC volunteers from Robinsons Hotels & Resorts.

Focus Area : CHILD WELFARE & EDUCATION

With its recognition of the importance of child welfare development and education, RLC promotes education through provision of needed equipment, supplies, and basic materials to support the education of children and youth.

1. Brigada Eskwela

In anticipation for the re-opening of face-to-face classes after the pandemic, RLC through DepEd’s Brigada Eskwela, provided support to chosen schools by donating cleaning & painting materials, sanitation equipment, furniture and school supplies. RLC was able to reach a total of 31 schools nationwide. RLC volunteers also actively participated in the cleaning & painting activities of the school in preparation for the opening of classes.

2. Brigada Pagbasa

RLC also supported DepEd’S “Brigada Pagbasa”, through donations of learning & reading materials to over 100 Kinder to Grade 3 students of Ilaya Barangka Integrated School, Mandaluyong City. RLC volunteers also shared fun book-reading sessions with the children.

3. Gift-Giving to Indigent Children

Children were the highlight of Christmas season, as RLC, through Robinsons Malls, Robinsons Hotels & Resorts and RHomes launched gift-giving initiatives to various child welfare organizations through partners and local government units. Over 800 children were given some Christmas cheer with gifts and fun activities.

Focus Area : COMMUNITY DEVELOPMENT

RLC strives to impact positive change in communities where it is present through provision of avenues to access to opportunities and services on health and wellbeing.

1. Lingkod Pinoy & Homeowners Express

The Lingkod Pinoy Centers emerged from the RLC's desire to support the government in making essential services accessible to more Filipinos. It is a one stop shop where people can access a variety of public services. Started in 2011, the Lingkod Pinoy Center is now present nationwide to provide convenient and comfortable venues to make transactions. The centers average daily transaction in 2022 is 27,543 with 84 stand-alone offices and 152 centers nationwide. The following are the government agency partners:

- SSS
- Pag-Ibig
- PRC
- PhilHealth
- BI District Offices
- DFA
- OWWA
- QC LGU
- BOQ
- PHILPOST
- NBI
- TIEZA
- LTO
- POEA
- LRA
- SEC
- DTI

Robinsons Malls and RLC Residences also provided safe spaces for government agencies to administer COVID-19 Vaccinations, Bloodletting, National ID registrations, Saliva RT-PCR testing, Voters' Registration, Passport Renewal, Seminars on safety etc in select properties nationwide.

2. Transport Hubs

RLC's presence in several communities makes it a strategic hub for transport connectivity. By providing terminal spaces for public utility vehicles, the malls improve accessibility to several destinations for commuters. Robinsons Malls host a variety of transport services: from P2P buses, UV Express Services and vans, electric and regular jeepneys and tricycles. Some of the Malls also provide loading

bays to ensure a safe and systematic way for commuters to board and alight from public transport vehicles. In total, 54,823 sqm of space in Robinsons Malls were allotted for public transport terminals nationwide.

3. Locally Sourced

Robinsons Malls hosted Locally Sourced in select malls nationwide to support the businesses of local MSMEs. Executed in partnership with the Department of Agriculture and other related agencies, the program helped showcase the different agricultural products of local farmers/entrepreneurs.

4. Entrep Corner

RLC launched the Entrep Corner Exhibit in partnership with Trinity University of Asia where over 200 college and senior high school students taking up business-related courses & subjects showcased their original food & non-food products. This activity provided actual retail experience to the students with the aim of honing their entrepreneurial skills in a real business environment.

5. Solar Lights Donation

As part of RLC's commitment to supporting our local government to provide a our communities with better life, RLC, through RHomes, donated over 20 solar streetlights with poles to the local government unit of General Santos City to provide better and sustainable lighting in the streets of the city.

6. Lingkod Pinoy & Homeowners' Express

To support the government in making essential services accessible to more Filipinos, Robinsons Malls and RLC Residences provided safe spaces for government agencies to administer COVID-19 Vaccinations, Bloodletting, National ID registrations, Saliva RT-PCR testing, Voters' Registration, Passport Renewal, Seminars on safety etc in select properties nationwide.

7. Livelihood Program

RLC's Adopt-A-Community project provided a 4-month livelihood program to chosen "ultra-poor" families in Purok 8 Riverview Village, Bacaca Davao City. The sponsored community was taught various livelihood, health & values lessons. Through this project, 36 families are given opportunities to put up their own sustainable sources of income.

Disclosure on Free and Prior Informed Consent (FPIC) is not material given that there are no operations that is within or adjacent to ancestral domains of indigenous peoples.

Relationship with Communities

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

Community could get impacted positively or negatively ranging from physical risks to social and economic risks. For example, displacement can be both physical displacement or economic displacement due to our presence.

Negative impacts in the community could have significant impact to our reputation and social license to operate. Conversely, delivering positive benefits to the community enable us to build stronger partnerships such as in local sourcing of goods and talents.

Management Approach for Impacts and Risks

Our social/community impact assessment and risk management process is a mandatory process that guides sustainability-related risk management and integrates a risk register into operating plans. As part of that process, exploration, production and major projects are examined against the physical, social and political settings of our operations. Local concerns may influence the potential importance of these stakeholders and environmental matters including long-term risks and cumulative impacts. Risks are identified and described by a diverse group of subject matter experts in each business unit (BU) and project.

To help Business Units in Community Assessment and affairs a System Management Approach is developed:

1. Impact and Risk Assessment- Assessment is basically the identification of potential and likely risks within a particular community, and the process of prioritizing those risks. The community risk assessment process can be as complex and detailed as local resources permit. Or, using basic skills and resources available to most organizations can be a more simplified process that will produce basic information that can be used effectively for intervention/enhancement projects.
2. Mapping Stakeholders and Prioritizing Risks- Identifying the people related to the project, those who will be affected by the development and those than can influence, and to help develop strategies to engage these people in the right way. In most contexts community development projects will have a wide variety of actors. Also, during this process, a risk register is developed looking at the long term and short term, and also looking at the probability and severity.
3. Addressing the Risk- A structured and coherent approach to managing the identified and ranked risk.
4. Engage Stakeholders- Communicate and collaborate on strategies and action plans in addressing risks and impacts.
5. Measure and Monitor- Tracking and assess actions to ensure ongoing adequacy and effectiveness of the management system.

Over-all, incorporating community affairs strategy into business brings transformative power through business excellence. Our philosophy is based on the idea that corporate success and social welfare are interdependent. A business needs

a healthy, educated workforce, sustainable resources, and adept government, to prosper and compete effectively. Also, for society to thrive, profitable and competitive business must be developed and supported to create income, wealth, tax revenues and opportunities for engaged social development.

Opportunities and Management Approach

RLC is currently cascading the Community Assessment tool to be used during the different phases of development; from Business development, construction and operations of projects and properties. Done properly, commercial development can improve a local community in more ways than one, by adjusting, innovating, and continuously improving systems, services and products being put out by the company.

Accordingly, since engagement and transparent reporting and disclosure of how we minimize and mitigate risks associated with construction and operations is a top business priority and key concern of our stakeholders; periodic communication and reporting is to be enhanced.

Customer Management

Customer Satisfaction

Disclosure	2022	Did a third-party conduct the customer satisfaction study (Y/N)?
Customer Satisfaction Score	79%	N

Health and Safety

Disclosure	2022	Units
No. of substantiated complaints on product or service health and safety ¹	874	#
No. of complaints addressed ²	1,354	#

¹ RHomes – 1 \ Hotels – 23 \ Malls - 850

² Hotels – 504 \ Malls - 850

Marketing and labelling

This topic is not material to our company, since we do not sell fast-moving consumer product.

Customer Privacy

Disclosure	2022	Units
No. of substantiated complaints on customer privacy ¹	1	#
No. of complaints addressed	2	#
No. of customers, users and account holders whose information is used for secondary purposes	0	#

¹ Substantiated complaint include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.

Data Security

Disclosure	2022	Units
No. of data breaches, including leaks, thefts and losses of data	0	#

Customer Management - Health and Safety, Customer Privacy and Data Security

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected

Customer management is fundamental to corporate success and sustainability. Our ability to keep our customers satisfied is at the core of our performance as a corporation. Ensuring their health and safety in the use of our products, and protecting their information are ways to deliver customer satisfaction.

Our inability to meet their expectations poses a significant risk to our viability in both the short-and-long term horizons.

Management Approach for Impacts and Risks

Customer Satisfaction. We conduct periodic market research to gauge customer expectations and build the right products and services to meet their expectations, needs, and capabilities. Our customer satisfaction surveys tell us whether the products and services as designed have indeed met their requirements. We continually iterate and improve our performance through these processes.

Health and Safety. We ensure that our properties do not pose any risk to the health and safety of our employees. This is assured from the design process to construction as well as operations that it meets the highest building standards that ensures it is resilient to any structural threats. In our properties, we continue to assess risks to our customers such as slippage and fall and periodically audit to ensure compliance to our standards.

Protocols were put in place to ensure protection of the employees from exposure to COVID-19 virus. These included mandatory submission of health declaration (i.e. Fit To Work Certification), physical distancing in the workplace, work-from-home arrangements, shifting schedules, restrictions on physical meetings & gatherings and strict implementation of sanitation protocols. We established a healthcare team to check and assess the conditions of our employees when they have been exposed or display symptoms of the virus.

Customer Privacy and Data Security. All personal information collected during customer interactions is handled in accordance with the Data Privacy Act of 2012. The contact details of our Data Protection Office are visible on our company website and various privacy notices where data privacy inquiries and complaints may be addressed. The Company & our Data Protection Officer (DPO) is registered with the National Privacy Commission (NPC), the government agency mandated to administer and implement the Data Privacy Act of 2012. Moreover, our DPO is an active member of Data Privacy Council of NPC as the Sectoral Representative for

Real Estate.

To protect customer data as well as all our other confidential information, we have implemented a strong security policy, put in place advanced network security protection and monitoring process in the following aspects of our data management system:

- o Secured Email System. RLC is using advanced security protection through Microsoft Office 365 as employee's corporate email. It provides URL filtering, screening of attachments and links to be protected from spam and phishing.
- o End-point Security Protection. RLC installed CrowdStrike Endpoint Protection as the last defense layer to protect end-user's computer from malware, spam and phishing.
- o Protection of RLC's edge network. RLC used a strong network firewall rules that serve as a network gateway to only allow authorized and specific ports to pass through. It also includes URL filtering and secured VPN connections among its remote sites.
- o Disallowed the use of external storage by employees.
- o We have corporate information security team that performs Security Vulnerability Assessment and Penetration Testing (SVAPT) on regular and on-demand basis specially before we launch a new website
- o 24x7 IT Service Desk that also monitors all our network, systems and applications through our monitoring system which could detect performance degradation, capacity threshold breach and availability faults. The team is alerted and performs remediation actions following incident management process and service level targets.

Opportunities and Management Approach

Customer management is a continual improvement process. We continually assess our customer experience journey and find ways to better meet their expectations.

We maintain various communication channels and facilitate meaningful interactions with our customers and stakeholders. This allows us to better address their needs and strengthen our relationships with them, while improving our systems in the process. The information and feedback we receive are processed through the appropriate business units, ensuring feedback is addressed immediately and incorporated into our business strategies.

Beyond customer satisfaction, we intend to measure the real economic and social value we contribute to our customers and their stakeholders, such as how our malls are able to increase their access to market through increased foot traffic to our malls to better understand how our product enable them to grow as they locate with us. A more systematized measurement of economic and social value will enable us to better optimize our products for increased value to the customers we serve and to society in general.

Product or Service Contribution to UN SDGs

Key products and services and their contribution to sustainable development.

Key Products and Services	Societal Value / Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact
Office Space	We provide a suitable location where businesses can operate and grow, contributing to job creation and increased economic activity in the areas where we are located. To date we have 305,942.82 square meters of gross floor area.	Apart from the environmental, social, and economic impacts identified above, we see no further material negative impacts of this product to SDGs.	Nothing material that we could identify.
Mall Space	We provide a space where our customers (merchants) benefit from the foot traffic to the malls. It allows foreign and local enterprises to access key markets and scale their businesses. People around our locations can access quality products that meet their needs from food, medicine, clothing, and other needs that improve their quality of life. To date, we have a total of 3,108,935 square meters of gross floor area. In addition, 24 of our malls offer low-carbon malls spaces, as they're fitted with solar panels that meet a	Current businesses could be negatively affected through reduced customers. Increased consumerism could reduce the savings of citizens. May cause traffic congestion that reduces productivity of population.	When we enter a location, we map which local enterprises could be negatively affected by our entry. We assess the impact and provide opportunities for the affected parties to locate in our mall, or their household members to given employment opportunities.

	significant part of their power requirement.		
Hotel Rooms	We provide affordable, quality accommodation options for tourists who contribute economic value to the local areas where we operate. People who travel to offsite locations on business are also able to access quality rooms that meet their budget. Currently, we have 2,420 rooms in our Go Hotels and Summit Hotels Brands.	Apart from the environmental, social, and economic impacts identified above, we see no further material impacts of this product to SDGs.	Nothing material that we could identify
Vertical and Residential Products	We help families achieve their dreams of owning a home. We have a deep understanding of the needs of our customers and build for them a house that meets their needs wherever they are on their journey towards financial freedom. In 2022, we have a total of 45,542 residential units.	Apart from the environmental, social, and economic impacts identified above, we see no further material impact of this product to SDGs.	Nothing material that we could identify
Logistics (Storage)	We provide storage space that helps product-based businesses make their distribution system more efficient, ensuring that their goods are well secured. To date we have 196,150 square meters	Apart from the environmental, social, and economic impacts identified above, we see no further material impacts of this product to SDGs.	Nothing material that we could identify

	of warehouse space.		
Master planned mixed-use developments and townships	Our master planned properties are designed to foster resilience, mobility, security, connectivity, and comfort. With a well-designed combination of office space, commercial and residential areas, we create an urban environment that supports economic growth in a manner that protects the environment and puts people's needs at the heart of it. With efficient master-planning, innovative designs, and quality construction, our townships will raise the standards of mixed-use developments in the country. Overall, the locations and design will attract foreign investments that will increase our country's overall economic pool. The compact communities that we built also help reduce the need to travel by car, fosters walkability, that has long term benefits to air quality, health, and climate mitigation. Currently, we have a total of 263 hectares of township developments.	Apart from the environmental, social, and economic impacts identified above, we see no further material impacts of this product to SDGs.	Nothing material that we could identify

**Annex A. Location of Operations and Geographical Presence
(51 Cities, 13 Municipalities and 30 Provinces)**

Robinsons Malls (Total of 53)

Robinsons Malls	Address	Year Opened
Metro Manila (8)		
1. Robinsons Galleria	EDSA corner Ortigas Avenue, Quezon City	1990
2. Robinsons Place Manila	M. Adriatico Street, Ermita, Manila	1997
3. Robinsons Novaliches	Quirino Highway, Novaliches, Quezon City	2001
4. Robinsons Metro East	Marcos Highway, Brgy. Dela Paz, Pasig City	2001
5. Robinsons Otis	P.M. Guanzon St., Paco, Manila	2007
6. a. Robinsons Magnolia	Aurora Blvd. corner Doña Hemady St., Quezon City	2012
b. Magnolia Expansion	Aurora Blvd. corner Doña Hemady St., Quezon City	2019
7. Robinsons Town Mall Malabon	Gov. Pascual Ave. cor. Crispin St., Tinajeros, Malabon	2013
8. Robinsons Place Las Piñas	Alabang-Zapote Road, Brgy. Talon, Las Piñas City	2014

Luzon ex-Metro Manila (24)

1. Robinsons Place Imus	Aguinaldo Highway, Tanzang Luma V, Imus, Cavite	1998
2. Robinsons Town Mall Los Baños	Lopez Avenue, Batong Malaki, Los Baños, Laguna	2000
3. Robinsons Star Mills Pampanga	San Jose, San Fernando, Pampanga	2002
4. Robinsons Santa Rosa	Old Nat'l Hi-way, Brgy Tagapo, Sta Rosa, Laguna	2002
5. Robinsons Place Dasmariñas	Pala-Pala, Dasmarinas, Cavite	2003
6. Robinsons Place Lipa	Mataas Na Lupa, Lipa City, Batangas	2003
7. Robinsons Cainta	Ortigas Avenue Extension, Junction, Cainta, Rizal	2004
8. Robinsons Place Angeles	McArthur Highway, Balibago, Angeles City, Pampanga	2004
9. Robinsons Luisita	McArthur Highway, Brgy. San Miguel, Tarlac City	2007
10. Robinsons Townville Cabanatuan	Km. 3, Maharlika Highway, Cabanatuan City	2008

11. Robinsons Townville Pulilan	Trinidad Highway, Brgy. Cutcot, Pulilan, Bulacan	2008
12. Robinsons Tagaytay	Km. 58, Tagaytay-Nasugbu Road, Tagaytay City	2008
13. Robinsons Ilocos Norte	Brgy. 1 San Francisco, San Nicolas, Ilocos Norte	2009
14. Robinsons Place Pangasinan	McArthur Highway, Brgy. San Miguel, Calasiao Pangasinan	2012
15. Robinsons Place Palawan	National Highway, Brgy. San Miguel, Puerto Princesa City	2012
16. Robinsons Place Malolos	MacArthur Highway, Brgy. Sumapang Matanda, Malolos City, Bulacan	2013
	Maharlika Highway, Brgy Mabini, Santiago City, Isabela	2014
17. a. Robinsons Place Antipolo	Sumulong Highway, cor. Circumferential Road, Antipolo City	2014
b. Robinsons Antipolo Expansion	Sumulong Highway, Antipolo City	2022
18. Robinsons Place General Trias	Governor's Drive, General Trias, Cavite	2016
19. Robinsons Place Naga	Roxas Ave., cor. Almeda Highway, Brgy. Triangulo, Naga City, Camarines Sur	2017
20. Robinsons Place Tuguegarao	Brgy. Tanza, Tuguegarao City, Cagayan	2018
21. Robinsons Galleria South	San Pedro, Laguna	2019
22. Robinsons Place La Union	MacArthur Highway, Brgy. Sevilla, San Fernando City, La Union	2020
23. Robinsons Place Gapan	Pan-Philippine Highway, Gapan City, Nueva Ecija	2022

Visayas (14)

1. Robinsons Place Bacolod	Lacson Street, Mandalagan, Bacolod City	1997
2. Robinsons Fuente Cebu	Fuente Osmena, Bo. Capitol, Cebu City	2000
3. Robinsons Place Iloilo	Quezon-Ledesma Street, Rojas Village, Iloilo City	2001
4. Robinsons Cybergate Bacolod	Barrio Tangub, National Road, Bacolod City	2004
5. Robinsons Place Tacloban	National Highway, Marasbaras, Tacloban City	2009

6. Robinsons Place Dumaguete	Calindagan Business Park, Dumaguete City	2009
7. Robinsons Cybergate Cebu	Don Gil Garcia St., Capitol, Cebu City	2009
8. Robinsons Place Roxas	Immaculate Heart of Mary Avenue, Pueblo de Panay, Brgy. Lawa-an, Roxas City, Capiz	2014
9. Robinsons Place Antique	Brgy. Maybato, San Jose, Antique	2015
10. Robinsons Galleria Cebu	Gen. Maxilom Ave. Ext, Cebu City, Cebu	2015
11. Robinsons Place Jaro	E Lopez St. Jaro, Iloilo City, Iloilo	2016
12. Robinsons North Tacloban	Brgy. Abucay, Tacloban City, Leyte	2017
13. Robinsons Place Ormoc	Brgy. Cogon, Ormoc City, Leyte	2018
14. Robinsons Place Pavia	Brgy. Ungka 2, Pavia, Iloilo	2018

Mindanao (7)

1. Robinsons Cagayan de Oro	Limketkai Complex, Lapasan, Cagayan De Oro City	2002
2. Robinsons Cybergate Davao	J. P. Laurel Avenue, Davao City	2009
3. Robinsons Place General Santos	Jose Catolico Sr. Ave., Lagao, General Santos City	2009
4. Robinsons Place Butuan	J.C. Aquino Avenue, Brgy Libertad, Butuan City	2013
5. Robinsons Place Tagum	Tagum City, Davao del Norte	2016
6. Robinsons Place Iligan	Macapagal Ave., Brgy. Tubod, Iligan City, Lanao del Norte	2017
7. Robinsons Place Valencia	Sayre Highway, Brgy. Hagkol, Bagontaas Valencia, Bukidnon	2018

Office Buildings (Total of 31)

Metro Manila (18)

Name	Location	Address	Size & Designation
1. Galleria Corporate Center	Quezon City	Along EDSA corner Ortigas Ave, Quezon City	30-storey
2. Robinsons-Equitable Tower	Ortigas Center, Pasig City	Corner of ADB Ave and Poveda St., Ortigas Center, Pasig City	45-storey

3. Robinsons Summit Center	Makati City	Ayala Avenue, Makati City	37-storey
4. Robinsons Cybergate Center Tower 1	Mandaluyong City	Pioneer St., Mandaluyong City	18-storey
5. Robinsons Cybergate Center Tower 2	Mandaluyong City	Pioneer St., Mandaluyong City	27-storey
6. Robinsons Cybergate Center Tower 3	Mandaluyong City	Pioneer St., Mandaluyong City	27-storey
7. Robinsons Cybergate Plaza	Mandaluyong City	EDSA, Mandaluyong City	12-storey
8. Robinsons Cyberscape Alpha	Ortigas Center, Pasig City	Sapphire and Garnet Roads, Ortigas Center, Pasig City	26-storey
9. Robinsons Cyberscape Beta	Ortigas Center, Pasig City	Ruby and Topaz Roads, Pasig City	37-storey
10. Tera Tower	Bridgetowne West, Quezon City	Bridgetowne, E. Rodriguez (C5) Avenue, Quezon City	21-storey
11. Cyber Sigma	Fort Bonifacio, Taguig City	Lawton Avenue, McKinley West, Fort Bonifacio, Taguig City	21-storey
12. Robinsons Cyberscape Gamma	Ortigas Center, Pasig City	Ruby and Topaz Roads, Pasig City	37-storey
13. Exxa Tower	Bridgetowne West, Quezon City	Bridgetowne, E. Rodriguez (C5) Avenue, Quezon City	21-storey
14. Zeta Tower	Bridgetowne West, Quezon City	Bridgetowne, E. Rodriguez (C5) Avenue, Quezon City	21-storey
15. Giga Tower	Bridgetowne West, Quezon City	Bridgetowne, E. Rodriguez (C5) Avenue, Quezon City	29-storey
16. Cybergate Magnolia	Cubao, Quezon City	Aurora Blvd. corner Doña Hemady St., Quezon City	10-storey
17. Campus One	Bridgetowne West,	Bridgetowne, E. Rodriguez	3-storey

	Quezon City	(C5) Avenue, Quezon City	
18. Cyber Omega	Ortigas Center, Pasig City	Pearl Dr., Ortigas Center, Pasig, Metro Manila	29-storey

Provincial (13)

Name	Location	Address	Size & designation
1. Robinsons Cybergate Cebu	Cebu City	Don Gil Garcia St., Capitol Site, Cebu City	3-storey
2. Robinsons Galleria Cebu Office	Cebu City	Gen. Maxilom Avenue cor. Sergio Osmena, Cebu City	2-storey
3. Cybergate Galleria Cebu	Cebu City	Gen. Maxilom Avenue cor. Sergio Osmena, Cebu City	14-storey
4. Robinsons Place Ilocos Office	Ilocos Norte	San Nicolas, Ilocos Norte	4-storey
5. Robinsons Luisita BTS	Luisita Tarlac	McArthur Highway Bo. Tarlac City, Tarlac	3-storey
6. Robinsons Luisita BTS 2	Luisita Tarlac	McArthur Highway Bo. Tarlac, City, Tarlac	2-storey
7. Cybergate Delta Tower 1	Davao City	JP. Laurel Ave., Davao City	5-storey
8. Cybergate Naga	Naga City	Almeda Highway, cor Roxas Avenue, Naga, Camarines Sur	4-storey
9. Cybergate Delta Tower 2	Davao City	JP. Laurel Ave., Davao City	7-storey
10. Robinsons Luisita 3 BTS 3	Luisita Tarlac	McArthur Highway Bo. Tarlac City, Tarlac	3-storey
11. Cybergate Iloilo 1	Pavia, Iloilo City	Bgry. Ungka 2, Pavia, Iloilo	7-storey
12. Cybergate Iloilo 2	Pavia, Iloilo City	Bgry. Ungka 2, Pavia, Iloilo	10-storey
13. Cybergate Bacolod 2	Bacolod City	Lacson St., Mandalagan, Bacolod City	9-storey

Work.able Centers (total of 8)

work.able Centers	Location	Size in sqm
1. work.able Cyberscape Gamma 1	Cyberscape Gamma Topaz & Ruby Roads, Ortigas Center, Pasig City	1,836
2. work.able Cyberscape Gamma 2		
3. work.able Exxa-Zeta	Exxa & Zeta Towers, Bridgetowne E. Rodriguez Jr. Ave., C5 Road Ugong Norte Quezon City	1,430
4. work.able Sigma (BTS)	Cyber Sigma, Lawton Avenue, Bonifacio, Taguig City	309
5. work.able Giga (BTS)	Giga Tower, Bridgetowne E. Rodriguez Jr. Ave., C5 Road, Ugong Norte, Quezon City	730
6. work.able Giga 2 (GoTyme)		1,117
7. work.able Omega (1) (BTS)	Cyber Omega, Pearl Drive, Ortigas Center, Pasig City	390
8. work.able Omega (2) (BTS)		112
Total		5,924

Hotels and Resorts (Total of 25 owned hotels and resort)

#	Locations	Address	No. of Rooms
GO HOTELS			

Metro Manila

1	Go Hotels Mandaluyong	UG/F, Robinsons Cybergate Plaza, EDSA cor. Pioneer Street, Mandaluyong City, 1550	223
2	Go Hotels Otis	5F Robinsons Otis 1536 Paz Guazon St. 831 Zone 90 Paco Manila, 1007	118
3	Go Hotels Ortigas Center	Robinsons Cyberscape Alpha, Garnet Road, Ortigas Center, Pasig City, 1605	198

VISAYAS

1	Go Hotels Puerto Princesa	North Road, Brgy. San Manuel, Puerto Princesa City, Palawan, 5300	108
2	Go Hotels Dumaguete	Calindagan corner South Road, Dumaguete Central Business District, Dumaguete City, 6200 Negros Oriental, 6200	102
3	Go Hotels Tacloban	Tabuan National Highway, Marasbaras, Tacloban City, Leyte, 6500	98
4	Go Hotels Bacolod	Lacson Street, Mandalagan, Bacolod City 6100, Negros Occidental	108
5	Go Hotels Iloilo	Ledesma Street Corner Quezon Street, Iloilo City, Iloilo 5000	167

MINDANAO

1	Go Hotels BUTUAN	JC Aquino Ave., Brgy. Bayanihan, Butuan City, Agusan Del Norte, 8600	104
2	Go Hotels Lanang Davao (JV)	Phoenix Mega Service Station, J.P Laurel Ave., cor. Arroyo St., Lanang, Davao City, 8000	183
3	Go Hotels Iligan	Robinsons Place Iligan, Brgy. Tubod, Iligan City, Lanao Del Norte	100

Roxaco-Asia-Hospitality Group (Franchisee)

1	Go Hotels Parañaque	608 Quirino Avenue, Brgy. Tambo, Parañaque City	199
2	Go Hotels North Edsa	1107 EDSA, Veterans Village, Bago Bantay, Quezon City	167
3	Go Hotels Ermita	1412 A. Mabini St. Ermita Manila City	219
4	Go Hotels Timog	63 Timog Ave. South Triangle Quezon City	219
Total count			2,313
Total without Franchisee			1,509

GO HOTELS PLUS

1	Go Hotels Plus Naga	Naga Diversion Road corner Almeda Highway, Bgy. Triangulo, Naga City	68
2	Go Hotels Plus Tuguegarao	608 Quirino Avenue, Brgy. Tambo, Parañaque City	75
Total			143

SUMMIT HOTEL

LUZON

1	Summit Ridge	Km. 58 Gen. Aguinaldo Highway, Maharlika West, Tagaytay City, Philippines	108
2	Summit Magnolia	Robinsons Magnolia, Dona M. Hemady Avenue corner Aurora Boulevard, New Manila, Quezon City 111	82
3	Summit Greenhills	13 Annapolis, San Juan, 1504 Metro Manila	100
4	Summit Naga	Naga Diversion Road corner Almeda Highway, Bgy. Triangulo, Naga City	60

VISAYAS

1	SCC Fuente	Fuente Osmeña Corner F. Ramos St. Cebu City	211
2	SGC Maxilom	Gen. Maxilom Ave cor. Benedicto St. Cebu City	220
3	SHT Tacloban	Brgy. Marasbaras, Tacloban City, Leyte	138

MINDANAO

1	Grand Summit General Santos	Honorio Arriola St., General Santos City, South Cotabato	104
		Total	1,023

INTERNATIONAL

Metro Manila

1	Holiday Inn	ADB Avenue, Ortigas Center, Pasig	289
2	Dusit Thani	Punta Engano Rd., Mactan Island, Lapu-Lapu City, 6015, Cebu	270
3	Crowne Plaza	Ortigas Ave., corner ADB Ave., Ortigas Center, Quezon City	264
		Total	823
	Cebu		
1	Fili Urban Resort Hotel	Cebu City, Cebu	379
		TOTAL INVENTORY	4,681
		TOTAL without Franchisee	3,877

Residential Buildings (Total of 86)

	Projects / Buildings	Address
1	Amisa Private Residences - Tower A	Brgy. Punta Engaño, Lapu-Lapu City, Cebu
2	Amisa Private Residences - Tower B	Brgy. Punta Engaño, Lapu-Lapu City, Cebu
3	Amisa Private Residences - Tower C	Brgy. Punta Engaño, Lapu-Lapu City, Cebu
4	Galleria Regency	Ortigas Ave. corner ADB Ave., Quezon City
5	Signa Designer Residences - Tower 1	Valero Street corner Rufino Street, Salcado Village, Makati City
6	Signa Designer Residences - Tower 2	Valero Street corner Rufino Street, Salcado Village, Makati City
7	Sonata Private Residences - Tower 1	San Miguel Avenue corner Lourdes St., Mandaluyong City
8	Sonata Private Residences - Tower 2	San Miguel Avenue corner Lourdes St., Mandaluyong City
9	Residences at Westin Sonata Place	San Miguel Avenue corner Lourdes St., Mandaluyong City
10	Adriatico Place - Tower 1	Adriatico Street corner Pedro Gil, Ermita, Manila City
11	Adriatico Place - Tower 2	Adriatico Street corner Pedro Gil, Ermita, Manila City
12	Adriatico Place - Tower 3	Adriatico Street corner Pedro Gil, Ermita, Manila City
13	Azalea Place Cebu	Gorordo Ave., Brgy. Lahug, Cebu City
14	East of Galleria	Topaz Road corner Ruby Road, Ortigas Center, Pasig City
15	Fifth Avenue Place	5th Ave. corner 21st Drive, Bonifacio Global City, Taguig
16	Galleria Residences Cebu Tower 1	Gen. Maxilom Avenue, Cebu City
17	Galleria Residences Cebu Tower 2	Gen. Maxilom Avenue, Cebu City
18	Galleria Residences Cebu Tower 3	Gen. Maxilom Avenue, Cebu City
19	Gateway Garden Heights	Pioneer Street, Mandaluyong City
20	One Gateway Place	Pioneer Street, Mandaluyong City
21	Gateway Regency	Pioneer Street, Mandaluyong City
22	McKinley Park Residences	3rd Avenue corner 31st Street, Crescent Park West, Fort Bonifacio, Taguig City
23	Otis 888 Residences	PM Guazon Street, Otis Paco, Manila City
24	The Fort Residences	8th Avenue corner McKinley Parkway, Fort Bonifacio, Taguig City

	Projects / Buildings	Address
25	The Magnolia Residences - Tower A	The Magnolia Residences, Aurora Blvd. corner Doña Hemady and N. Domingo Streets, New Manila Quezon City
26	The Magnolia Residences - Tower B	The Magnolia Residences, Aurora Blvd. corner Doña Hemady and N. Domingo Streets, New Manila Quezon City
27	The Magnolia Residences - Tower C	The Magnolia Residences, Aurora Blvd. corner Doña Hemady and N. Domingo Streets, New Manila Quezon City
28	The Magnolia Residences - Tower D	The Magnolia Residences, Aurora Blvd. corner Doña Hemady and N. Domingo Streets, New Manila Quezon City
29	The Radiance Manila Bay - North Tower	Roxas Boulevard corner Maytubig Street, Pasay City
30	The Radiance Manila Bay - South Tower	Roxas Boulevard corner Maytubig Street, Pasay City
31	The Robinsons Place Residences	Padre Faura St., Ermita, Manila
32	The Sapphire Bloc North Tower	Sapphire, Garnet, and Onyx Roads, Ortigas Center, Pasig City
33	The Sapphire Bloc West Tower	Sapphire, Garnet, and Onyx Roads, Ortigas Center, Pasig City
34	The Sapphire Bloc East Tower	Sapphire, Garnet, and Onyx Roads, Ortigas Center, Pasig City
35	The Trion Towers - Tower 1	8th Avenue corner McKinley Parkway, Fort Bonifacio, Taguig City
36	The Trion Towers - Tower 2	9th Avenue corner McKinley Parkway, Fort Bonifacio, Taguig City
37	The Trion Towers - Tower 3	10th Avenue corner McKinley Parkway, Fort Bonifacio, Taguig City
38	Woodsville Residences	West Service Road, Brgy. Merville, Parañaque City
39	Vimana Verde Residences - Bldg A	St. Martin, Brgy. Oranbo, Pasig City
40	Vimana Verde Residences - Bldg B	St. Martin, Brgy. Oranbo, Pasig City
41	Vimana Verde Residences - Bldg C	St. Martin, Brgy. Oranbo, Pasig City
42	Acacia Escalades Bldg. A	Amang Rodriguez Ave corner Calle Industria, Brgy. Manggahan, Pasig City

	Projects / Buildings	Address
43	Acacia Escalades Bldg. B	Amang Rodriguez Ave corner Calle Industria, Brgy. Manggahan, Pasig City
44	Aurora Escalades Tower	20th Ave, Aurora Blvd, Cubao, Quezon City, 1109 Metro Manila
45	Axis Residences Tower A	Pioneer St., Brgy. Barangka Ilaya, Mandaluyong City
46	Axis Residences Tower B	Pioneer St., Brgy. Barangka Ilaya, Mandaluyong City
47	Bloomfields Novaliches	Novaliches, Quezon City, Metro Manila
48	Centennial Place	Benitez St., Brgy Horseshoe, Quezon City
49	Chimes Greenhills	13 Annapolis, San Juan, 1502 Metro Manila
50	Cirrus	Bridgetowne C5 Road, Brgy. Rosario Pasig City
51	Escalades @ 20th Ave - Tower 1	Corner 20th Ave and Aurora Blvd Cubao, Quezon City
52	Escalades @ 20th Ave - Tower 2	Corner 20th Ave and Aurora Blvd Cubao, Quezon City
53	Escalades @ 20th Ave - Tower 3	Corner 20th Ave and Aurora Blvd Cubao, Quezon City
54	Escalades @ 20th Ave - Tower 4	Corner 20th Ave and Aurora Blvd Cubao, Quezon City
55	Escalades @ 20th Ave - Tower 5	Corner 20th Ave and Aurora Blvd Cubao, Quezon City
56	Escalades @ 20th Ave - Tower 6	Corner 20th Ave and Aurora Blvd Cubao, Quezon City
57	Escalades @ 20th Ave - East Tower	20th Avenue, San Roque, Cubao, Quezon City
58	Escalades South Metro A	Meralco Road, corner Dr. A Santos, Brgy Sucat, Muntinlupa City
59	Escalades South Metro B	Meralco Road, corner Dr. A Santos, Brgy Sucat, Muntinlupa City
60	Gateway Garden Ridge	Pioneer Street, Mandaluyong City
61	Gateway Regency Studios	Pioneer Street, Mandaluyong City
62	SYNC - S Tower	C5 Road, Brgy. Bagong Ilog, Pasig City
63	The Pearl Place - Tower A	Gold Loop corner Pearl Drive, Brgy. San Antonio, Pasig City
64	The Pearl Place - Tower B	Gold Loop corner Pearl Drive, Brgy. San Antonio, Pasig City
65	The Wellington Courtyard - Bldg A	J.P. Rizal Avenue cor. Mayor's Drive, Tagaytay City

	Projects / Buildings	Address
66	The Wellington Courtyard - Bldg B	J.P. Rizal Avenue cor. Mayor's Drive, Tagaytay City
67	The Wellington Courtyard - Bldg C	J.P. Rizal Avenue cor. Mayor's Drive Tagaytay City
68	The Wellington Courtyard - Bldg D	J.P. Rizal Avenue cor. Mayor's Drive Tagaytay City
69	The Wellington Courtyard - Bldg E	J.P. Rizal Avenue cor. Mayor's Drive Tagaytay City
70	Woodsville Mansions Bldg. 1	Edison Ave. corner West Service Rd. Brgy. Merville, Parañaque City
71	Woodsville Mansions Bldg. 2	Edison Ave. corner West Service Rd. Brgy. Merville, Parañaque City
72	Woodsville Mansions Bldg. 3	Edison Ave. corner West Service Rd. Brgy. Merville, Parañaque City
73	Woodsville Mansions Bldg. 4	Edison Ave. corner West Service Rd. Brgy. Merville, Parañaque City
74	Woodsville Mansions Bldg. 5	Edison Ave. corner West Service Rd. Brgy. Merville, Parañaque City
75	Woodsville Mansions Bldg. 6	Edison Ave. corner West Service Rd. Brgy. Merville, Parañaque City
76	Woodsville Mansions Bldg. 8	Edison Ave. corner West Service Rd. Brgy. Merville, Parañaque City
77	The Sapphire Bloc - South Tower	Ortigas Center, Pasig City, Metro Manila
78	Robinsons Place Residences II	Padre Faura St., Ermita, Manila
79	Sierra Valley Garden 1	Ortigas Avenue, Extension, Cainta, Rizal
80	Sierra Valley Garden 2	Ortigas Avenue, Extension, Cainta, Rizal
81	SYNC - Y Tower	C5 Road, Brgy. Bagong Ilog, Pasig City
82	Woodsville Crest Oak Bldg.	West Service Road, Brgy. Merville Parañaque City
83	Amisa Private Residences D	Brgy. Punta Engaño, Lapu-Lapu City, Cebu
84	Sierra Valley Gardens 3	Ortigas Avenue, Extension, Cainta, Rizal
85	Woodsville Crest Pine Bldg.	West Service Road, Brgy. Merville Parañaque City
86	SYNC - N Tower	C5 Road, Brgy. Bagong Ilog, Pasig City

Housing Subdivisions (Total of 40)

Robinsons Homes		
	Property Name	Address
1	Aspen Heights	Brgy. Consolacion Cebu City, Cebu
2	Bloomfields Cagayan De Oro	Brgy. Lumbia Cagayan De Oro City, Misamis Oriental
3	Bloomfields Davao	Lanang Davao City, Davao
4	Bloomfields General Santos	Brgy. Labangal General Santos City, South Cotabato
5	Bloomfields Heights Lipa	Brgy. Tibig Lipa City, Batangas
6	Bloomfields Tagaytay	Tagaytay-Nasugbu Highway Maharlika West Tagaytay City, Cavite
7	Blue Coast Residences	Brgy. Punta Engaño Mactan, Cebu

	Property Name	Address
8	Brighton at Pueblo Angono	Brgy. Mahabang Parang Angono, Rizal
9	Brighton Bacolod	Brgy. Estefania Bacolod City, Negros Occidental
10	Brighton Baliwag	Calle Rizal Brgy. Sta. Barbara Baliwag, Bulacan
11	Brighton Parkplace	Brgy. Araniw Laoag City, Ilocos Norte
12	Brighton Parkplace North	Brgy. Cavit Laoag City, Ilocos Norte
13	Brighton Puerto Princesa	Brgy. Sta. Lourdes Puerto Princesa City, Palawan
14	Fernwood Parkhomes	Brgy. Sta. Maria Mabalacat, Pampanga
15	Forbes Estates Lipa	Jose P. Laurel Highway, Lipa City Batangas
16	Forest Parkhomes	Brgy. Pampang Angeles City, Pampanga
17	Forest Parkhomes North	Brgy. Pampang Angeles City, Pampanga
18	Fresno Parkview	Brgy. Lumbia Cagayan De Oro City, Misamis Oriental
19	Grand Tierra	Brgy. Sto. Domingo Capas, Tarlac
20	Grosvenor Place	Governors Drive Brgy. Tanauan Tanza, Cavite
21	Hanalei Heights	Brgy. Balacad Laoag City, Ilocos Norte
22	Hillsbrough Pointe	Pueblo De Oro Brgy. Upper Carmen Cagayan De Oro City, Misamis Oriental
23	Mirada Dos	Brgy. Sindalan San Fernando City, Pampanga
24	Montclair Highlands	Brgy. Buhangin Davao City, Davao
25	Nizanta @ Ciudades	Brgy. Mandug Davao City, Davao
26	Residenza Milano	Brgy. San Isidro Batangas City, Batangas

	Property Name	Address
27	Richmond Hills	Brgy. Camaman-an Cagayan De Oro City, Misamis Oriental
28	Robinsons Highlands	Brgy. Buhangin Davao City, Davao
29	Robinsons Homes East	Brgy. San Jose Antipolo City, Rizal
30	Robinsons Vineyard	Brgy. San Agustin Dasmariñas, Cavite
31	Rosewood Parkhomes	Brgy. Cutcut Angeles City, Pampanga
32	San Jose Estates	Brgy. San Jose Antipolo City, Rizal
33	San Lorenzo Homes	Brgy. San Jose Antipolo City, Rizal
34	Southsquare Village	Brgy. Pasong Kawayan General Trias, Cavite
35	Springdale Baliwag	Brgy. Sta. Barbara, Baliwag
36	Springdale at Pueblo Angono Phase 1	Brgy. Mahabang Parang Angono, Rizal
37	Springdale at Pueblo Angono Phase 2	Brgy. Mahabang Parang Angono, Rizal
38	St. Bernice Estates	Brgy. San Jose Antipolo City, Rizal
39	St. Judith Hills	Brgy. San Jose Antipolo City, Rizal
40	Terrazo At Robinsons Vineyard	Brgy. San Agustin Dasmariñas, Cavite

Industrial Facilities (Total of 7)

Robinsons Land Logistics (RLX)		
	Property Name	Location
1	RLX Sucat 1	East Service Road, Brgy. Sucat, Muntinlupa City, Metro Manila
2	RLX Sucat 2	Meralco Road, Brgy. Sucat, Muntinlupa City
3	RLX Calamba 1 A	Brgy. Maunong, Calamba City
4	RLX Calamba 1B	Brgy. Maunong, Calamba City
5	RLX Sierra	Ortigas Extension Ave, Cainta, Rizal
6	RLX San Fernando	Brgy. Malpitic, San Fernando City, Pampanga
7	RLX Mexico	Brgy. Lagundi, Mexico Pampanga

RLC Integrated Developments	
Property Name	Location
Bridgetowne West	Brgy. Ugong Norte, Quezon City, Metro Manila
Bridgetowne East	Brgy. Rosario, Pasig City
Sierra Valley	Ortigas Extension Ave, Cainta, Rizal
Montclair	Brgy. Manuali, Porac, Pampanga

PART VI – REINVESTMENT PLAN PROGRESS REPORT



**ROBINSONS LAND
CORPORATION**

YOUR BRAND OUR FUTURE

LEVEL 2 GALLERIA CORPORATE CENTER, EDSA CORNER ORTIGAS AVENUE, QUEZON CITY
TEL. NO.: (632) 8397-1888

September 13, 2022

SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex, Roxas Boulevard, Pasay City

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

PHILIPPINE STOCK EXCHANGE, INC.

6th Floor, PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City

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

**Subject: Final Report on the Application of Proceeds from the Sale of
Shares in RL Commercial REIT, Inc. via Secondary Offering**

Gentlemen:

In compliance with the disclosure requirements of the Philippine Stock Exchange, we submit herewith Robinsons Land Corporation's (RLC) final report on the application of proceeds received from the sale of its shares in RL Commercial REIT, Inc. via secondary offering as of and for the period ended September 13, 2022. Further attached is the report of RLC's external auditor.

As of September 13, 2022, RLC already disbursed the total proceeds amounting to Twenty-Three Billion Four Hundred Twenty-Nine Million Sixty-One Thousand Two Hundred Seventy Pesos (P23,429,061,270.00) in accordance with its Reinvestment Plan.

The details are as follows:

Gross proceeds as of September 14, 2021	P21,561,472,800.00
Add: Receipt of proceeds from overallotment shares	1,867,588,470.00
Total Proceeds	P23,429,061,270.00
Less: Disbursements for Initial Public Offering expenses	747,542,016.33
Disbursements for capital expenditures:	
September 14, 2021 to December 31, 2021 (<i>Annex A</i>)	5,660,231,893.96
January 1, 2022 to March 31, 2022 (<i>Annex B</i>)	4,710,115,065.99
April 1, 2022 to June 30, 2022 (<i>Annex C</i>)	6,759,284,275.33
July 1, 2022 to September 13, 2022 (<i>Annex D</i>)	5,551,888,018.39
Balance of proceeds as of September 13, 2022	P -

Thank you.

SEP 13 2022

SUBSCRIBED AND SWORN to before me this _____ day of _____
affiant personally appearing before me and exhibiting to
me his/her _____ issued on _____
as proof of his/her identity and is known to me to be the
person who executed and signed this document.

ATTY. MA. CLARISSE S. GSTERLA

Notary Public for Pasig, San Juan, and Pateros
Appointment No. 136; until Dec 31, 2023

12F Cyberscape Alpha, Sapphire &
Garnet Roads, Ortigas Center, Pasig City

Roll of Attorneys No. 69885; June 1, 2017

PTR No. 8207772; January 24, 2022; Pasig City

IBP No. 171121; December 21, 2021; Manila Chapter

MCLE Compliance No. VII-0015450; April 14, 2023

Very truly yours,

KERWIN MAX S. TAN
Chief Financial, Risk and
Compliance Officer

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Series of 2022

**Disbursements for Capital Expenditures
For the Period Covering September 14, 2021 to December 31, 2021**

Date	Project Name	Amount
9/14/2021-12/21/2021	SYNC - S Tower	201,347,986.59
9/15/2021-12/24/2021	The Residences at The Westin Manila Sonata Place	78,946,281.80
9/15/2021-12/16/2021	Bloomfields General Santos	5,019,445.38
9/16/2021-11/29/2021	RP Dumaguete Expansion Phase 1	16,764,387.75
9/16/2021-12/29/2021	Galleria Residences - Tower 2	64,929,744.84
9/16/2021-12/31/2021	NuStar Hotel and Mall (Cebu Integrated Resort)	1,415,218,429.31
9/17/2021-12/20/2021	Iloilo Towers	184,393,895.23
9/17/2021-12/29/2021	Galleria Residences - Tower 1	44,009,287.63
9/17/2021-12/31/2021	Summit Hotel GenSan	90,160,215.72
9/20/2021-12/22/2021	Acacia Escalades - Building B	37,962,056.18
9/20/2021-12/14/2021	Cirrus	104,029,037.30
9/20/2021-12/21/2021	Sierra Valley Gardens - Building 1 and 2	203,881,390.31
9/20/2021-12/20/2021	The Magnolia Residences - Tower D	10,491,260.37
9/20/2021-12/23/2021	The Sapphire Bloc - East Tower	178,613,597.87
9/20/2021-12/24/2021	Westin Sonata Hotel	116,982,352.25
9/20/2021-11/09/2021	Brighton Bacolod	2,833,267.22
9/24/2021-12/22/2021	Opus	82,012,732.70
9/24/2021-12/20/2021	RP Gapan	186,074,322.33
9/24/2021-12/20/2021	RP La Union	70,861,908.75
9/24/2021-12/14/2021	Summit Hotel Naga / Go Hotels Naga	20,406,740.76
9/24/2021-12/20/2021	Montclair	143,703,798.80
9/24/2021-12/20/2021	Gateway Regency Studios	83,427,173.55
9/24/2021-12/23/2021	The Radiance Manila Bay - South Tower	12,413,910.06
9/29/2021	Robinsons Double Dragon Square (Robinsons Double Dragon Corp.)	6,946,785.65
10/05/2021-12/20/2021	GBF 1 & 2	340,518,163.97
10/06/2021-12/23/2021	Galleria Residences - Tower 3	48,172,184.03
10/08/2021-12/23/2021	Springdale Angono (SPA2)	37,222,550.10
10/11/2021-12/07/2021	Southsquare Village	5,345,062.20
10/11/2021-12/20/2021	RP Antipolo Expansion	136,176,861.48
10/11/2021-12/21/2021	RLX Mexico	134,061,540.12
10/11/2021-12/20/2021	Land acquisition (Pasig City)	594,655,186.75
11/15/2021	Terrazo At Robinsons Vineyard	826,473.21
11/29/2021-12/20/2021	Land acquisitions (various locations)	299,615,863.75
12/20/2021	Aurelia Residences (Shang Robinsons Properties, Inc.)	702,208,000.00
TOTAL		₱5,660,231,893.96

**Disbursements for Capital Expenditures
For the Period Covering January 01, 2022 to March 31, 2022**

Date	Project Name	Amount
2/16/2022	Brighton Bacolod	148,500.00
3/28/2022	RLX San Fernando	63,500,000.00
01/03/2022-03/28/2022	GBF 1 & 2	290,136,167.90
01/03/2022-03/31/2022	NuStar Hotel and Mall (Cebu Integrated Resort)	1,168,007,142.01
01/04/2022-03/28/2022	Summit Hotel Naga / Go Hotels Naga	12,172,614.10
01/06/2022-03/28/2022	Iloilo Towers	120,207,946.35
01/06/2022-03/30/2022	SYNC - S Tower	132,726,891.22
01/06/2022-03/30/2022	Cirrus	88,470,675.25
01/06/2022-03/30/2022	Sierra Valley Gardens - Building 1 and 2	31,530,057.46
01/10/2022-03/14/2022	Grand Tierra Ph2	6,098,245.12
01/10/2022-03/15/2022	Land acquisitions (Visayas/Mindanao)	477,319,705.36
01/10/2022-03/16/2022	Springdale Angono (SPA2)	7,506,048.01
01/10/2022-03/21/2022	Summit Hotel GenSan	38,464,254.52
01/10/2022-03/21/2022	The Magnolia Residences - Tower D	4,035,901.62
01/10/2022-03/28/2022	The Residences at The Westin Manila Sonata Place	44,393,857.23
01/10/2022-03/28/2022	Galleria Residences - Tower 2	27,683,003.14
01/10/2022-03/28/2022	Galleria Residences - Tower 1	14,539,032.24
01/10/2022-03/28/2022	Acacia Escalades - Building B	12,627,150.78
01/10/2022-03/28/2022	Opus	207,640,300.96
01/10/2022-03/30/2022	Galleria Residences - Tower 3	42,552,562.29
01/10/2022-03/31/2022	Gateway Regency Studios	42,455,930.44
01/17/2022-03/28/2022	RP Antipolo Expansion	28,115,816.33
01/17/2022-03/28/2022	RP Gapan	78,265,321.63
01/17/2022-03/28/2022	Montclair	214,148,645.92
01/24/2022-03/01/2022	RP Dumaguete Expansion Phase 1	7,595,661.33
01/24/2022-03/21/2022	Southsquare Village	6,070,965.37
01/24/2022-03/21/2022	Westin Sonata Hotel	76,374,156.09
01/24/2022-03/28/2022	The Sapphire Bloc - East Tower	149,472,605.40
01/25/2022-03/01/2022	The Radiance Manila Bay - South Tower	4,692,361.42
01/31/2022-03/21/2022	RP La Union	19,849,976.23
01/31/2022-03/28/2022	Bridgetowne Complex	32,698,204.92
02/10/2022-02/14/2022	Bloomfields General Santos	1,723,851.06
02/11/2022-03/25/2022	Land acquisitions (various locations)	1,175,889,600.00
02/18/2021-03/10/2022	RLX Calamba	83,001,914.29
TOTAL		₱4,710,115,065.99

**Disbursements for Capital Expenditures
For the Period Covering April 01, 2022 to June 30, 2022**

Date	Project Name	Amount
04/01/2022-06/16/2022	Acacia Escalades - Building B	33,994,871.32
04/01/2022-06/20/2022	Land acquisitions (Visayas/Mindanao)	143,696,631.65
04/01/2022-06/23/2022	Summit Hotel Naga / Go Hotels Naga	6,739,253.94
04/01/2022-06/27/2022	Opus	280,142,948.53
04/01/2022-06/30/2022	NuStar Hotel and Mall (Cebu Integrated Resort)	1,049,098,457.76
04/01/2022-06/30/2022	Montclair	281,916,809.56
04/04/2022-06/04/2022	RP Antipolo Expansion	79,894,842.02
04/04/2022-06/13/2022	The Magnolia Residences - Tower D	5,257,628.86
04/04/2022-06/13/2022	The Radiance Manila Bay - South Tower	9,351,209.82
04/04/2022-06/20/2022	Iloilo Towers	165,529,752.97
04/04/2022-06/20/2022	Sierra Valley Gardens - Building 1 and 2	192,557,180.42
04/04/2022-06/20/2022	Springdale Angono (SPA2)	27,440,607.74
04/04/2022-06/20/2022	The Residences at The Westin Manila Sonata Place	74,598,114.00
04/04/2022-06/20/2022	RP La Union	22,379,808.76
04/04/2022-06/27/2022	Cirrus	141,679,481.56
04/04/2022-06/27/2022	Summit Hotel GenSan	55,412,380.29
04/04/2022-06/27/2022	Galleria Residences - Tower 1	72,992,074.25
04/04/2022-06/27/2022	Gateway Regency Studios	56,438,461.08
04/04/2022-06/27/2022	RP Gapan	142,451,217.39
04/04/2022-06/29/2022	Galleria Residences - Tower 3	64,573,834.11
04/04/2022-06/29/2022	The Sapphire Bloc - East Tower	175,592,621.89
04/04/2022-06/30/2022	Galleria Residences - Tower 2	48,768,755.07
4/6/2022	Brighton Angono (BTPA)	1,383,584.14
04/08/2022-06/23/2022	Westin Sonata Hotel	99,604,351.93
04/11/2022-06/29/2022	RP Dumaguete Expansion Phase 1	9,521,781.18
04/11/2022-05/30/2022	Terrazo At Robinsons Vineyard	4,034,241.39
04/11/2022-06/06/2022	Grand Tierra Ph2	10,427,552.86
04/11/2022-06/20/2022	Southsquare Village	1,773,288.14
04/11/2022-06/22/2022	Bloomfields General Santos	6,652,368.40
04/12/2022-06/27/2022	RLX Calamba	77,311,923.58
04/19/2022-06/24/2022	GBF 1 & 2	407,630,733.73
04/21/2022-06/13/2022	SYNC - S Tower	113,044,097.02
4/25/2022	RLX Mexico	7,928,571.43
05/12/2022-06/30/2022	Land acquisitions (various locations)	1,901,585,511.35
6/13/2022	Sierra Valley	14,717,609.46
06/20/2022-06/27/2022	Bridgetowne Complex	99,621,717.73
6/30/2022	Land acquisition (Pasig City)	873,540,000.00
TOTAL		P6,759,284,275.33

**Disbursements for Capital Expenditures
For the Period Covering July 01, 2022 to September 13, 2022**

Date	Project Name	Amount
7/11/2022	Brighton Angono (BTPA)	45,535.71
07/01/2022-08/31/2022	NuStar Hotel and Mall (Cebu Integrated Resort)	501,943,743.76
07/01/2022-08/31/2022	Iloilo Towers	107,736,410.71
07/04/2022-07/25/2022	Acacia Escalades - Building B	4,501,035.36
07/04/2022-08/22/2022	The Magnolia Residences - Tower D	24,972,278.80
07/04/2022-08/22/2022	Galleria Residences - Tower 1	16,390,303.16
07/04/2022-08/24/2022	Summit Hotel GenSan	21,462,753.10
07/04/2022-08/24/2022	Galleria Residences - Tower 3	37,692,680.68
07/04/2022-08/25/2022	Summit Hotel Naga / Go Hotels Naga	1,827,460.36
07/04/2022-08/30/2022	Galleria Residences - Tower 2	42,443,473.28
07/04/2022-08/30/2022	Westin Sonata Hotel	58,403,932.49
07/04/2022-08/31/2022	RP Antipolo Expansion	42,828,308.71
07/04/2022-08/31/2022	The Residences at The Westin Manila Sonata Place	106,855,230.11
07/04/2022-08/31/2022	Sierra Valley	11,833,129.93
07/05/2022-08/19/2022	RP Dumaguete Expansion Phase 1	9,910,403.09
07/05/2022-08/22/2022	Springdale Angono (SPA2)	5,228,227.93
07/05/2022-08/31/2022	SYNC - S Tower	114,688,835.31
07/07/2022-08/19/2022	The Sapphire Bloc - East Tower	146,215,532.57
07/07/2022-08/25/2022	Sierra Valley Gardens - Building 1 and 2	78,078,189.25
07/07/2022-08/26/2022	Montclair	100,266,367.81
07/07/2022-08/31/2022	RP Gapan	109,858,591.20
07/08/2022-07/31/2022	Bloomfields General Santos	4,913,275.90
07/08/2022-08/26/2022	GBF 1 & 2	196,354,049.13
07/08/2022-08/30/2022	Gateway Regency Studios	61,691,857.84
07/08/2022-08/31/2022	Cirrus	142,504,802.08
07/11/2022-08/11/2022	RP La Union	2,750,126.20
07/11/2022-08/30/2022	Opus	132,593,707.87
07/14/2022-08/25/2022	Bridgetowne Complex	109,152,010.23
07/14/2022-08/26/2022	Land acquisitions (various locations)	239,807,082.13
07/18/2022-08/24/2022	The Radiance Manila Bay - South Tower	9,556,363.83
07/21/2022-08/31/2022	RLX Calamba	108,003,706.93
07/25/2022-08/18/2022	Terrazo At Robinsons Vineyard	1,378,612.93
8/30/2022	Integrated Development	3,000,000,000.00
TOTAL		₱5,551,888,018.39

STRICTLY CONFIDENTIAL

REPORT OF FACTUAL FINDINGS

Robinsons Land Corporation
Level 2, Galleria Corporate Center
EDSA corner Ortigas Avenue
Quezon City, Metro Manila

Attention: **Mr. Kerwin Max S. Tan**
Chief Financial, Risk and Compliance Officer

Dear Mr. Tan:

We have performed the procedures agreed with you and enumerated below with respect to the attached Quarterly Progress Report as of **September 13, 2022** covering periods from **July 1, 2022 to September 13, 2022** on the application of proceeds from the sale of your shares in **RL Commercial REIT, Inc.** via secondary offering and overallotment of **Robinsons Land Corporation** (the "Company") on **September 14, 2021** and **October 13, 2021**, respectively. The procedures were performed solely to enable the Company to comply with the Philippine Stock Exchange, Inc.'s (PSE) requirement to submit an external auditor's certification on the information being presented by the Company relating to the use of proceeds. Our engagement was undertaken in accordance with the Philippine Standard on Related Services 4400, *Engagements to Perform Agreed-Upon Procedures Regarding Financial Information*. These agreed-upon procedures and results thereof are summarized as follows:

1. Obtain the Quarterly Progress on application of proceeds from the sale of your shares in RL Commercial REIT, Inc. via secondary offering (the "Schedule") and perform the following:
 - Check the mathematical accuracy of the Schedule;
 - Compare the net proceeds received in the Schedule to the bank statement and journal voucher noting the date received and amount recorded;
 - Compare the additions and disbursements in the Schedule with the schedule of application of proceeds;
 - On a sample basis, trace additions and disbursements to the supporting documents such as progress billings, bank statements, invoices, and official receipts, and agree the amount to the accounting records;
 - On a sample basis, inquire into and identify the nature of the additions and disbursements. Check if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds from the secondary offering.

- 2 -

We report our findings below:

1. We checked the mathematical accuracy of the Schedule. No exceptions noted.
2. We compared the net proceeds received in the Schedule to the bank statement and journal voucher noting the date received and amount recorded. No exceptions noted.
3. We compared the additions and disbursements in the Schedule with the schedule of application of proceeds. No exceptions noted.
4. On a sample basis, we traced additions and disbursements to the supporting documents such as progress billings, bank statements, invoices, and official receipts, and agreed the amount to the accounting records. We noted that the Company disbursed a total of ₱5,551,888,018 for the periods from July 1, 2022 up to September 13, 2022 for the projects below. No exceptions noted.

Project Name	Amount
Integrated Development	₱3,000,000,000
Cebu Integrated Resort	501,943,744
GBF 1 & 2	196,354,049
Visayas/Mindanao	135,268,253
Iloilo Towers	107,736,411
The Sapphire Bloc - East Tower	146,215,533
Cirrus	142,504,802
Opus	132,593,708
SYNC - S Tower	114,688,835
RP Gapan	109,858,591
Bridgetowne Complex	109,152,010
RLX Calamba	108,003,707
Manila Sonata Place	106,855,230
NCR: Makati / Mandaluyong/ Quezon City	104,167,204
Montclair	100,266,368
Sierra Valley Gardens 1 and 2	78,078,189
Gateway Regency Studios	61,691,858
Westin Sonata Hotel	58,403,932
RP Antipolo Expansion	42,828,309
Galleria Residences - Tower 2	42,443,473
Galleria Residences - Tower 3	37,692,681
The Magnolia Residences Tower D	24,972,279
Summit Hotel GenSan	21,462,753
Galleria Residences - Tower 1	16,390,303
Sierra Valley	11,833,130
RP Dumaguete Expansion Phase 1	9,910,403

(Forward)

- 3 -

Project Name	Amount
The Radiance Manila Bay - South Tower	P9,556,364
Springdale Angono (SPA2)	5,228,228
Bloomfields General Santos	4,913,276
Acacia Escalades - Building B	4,501,035
RP La Union	2,750,126
Go Hotels Naga/Summit Hotel Naga	1,827,460
Terrazo At Robinsons Vineyard	1,378,613
Cavite/ Laguna / Batangas/ Rizal / Quezon	371,625
Brighton Angono (BTPA)	45,536
Total	P5,551,888,018

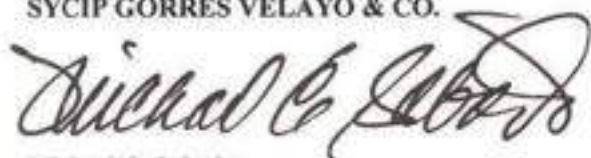
5. On a sample basis, we inquired into and identified the nature of the additions and disbursements. We checked if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds from the secondary offering. No exceptions noted.

Because the above procedures do not constitute either an audit or a review made in accordance with Philippine Standards on Auditing (PSA) or Philippine Standards on Review Engagements (PSRE), respectively, we do not express any assurance on the accounts of the Company or its financial statements, taken as a whole.

Had we performed additional procedures or performed an audit or review of the financial statements in accordance with PSA or PSRE, other matters might have come to our attention that would have been reported to you.

Our report is intended solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. This report relates only to the report on the Company's use of proceeds from the offering and items specified above and do not extend to any financial statements of the Company taken as a whole.

SYCIP GORRES VELAYO & CO.



Michael C. Sabado

Partner

CPA Certificate No. 89336

Tax Identification No. 160-302-865

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

SEC Partner Accreditation No. 0664-AR-4 (Group A)

November 11, 2019, valid until November 10, 2022

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

BIR Accreditation No. 08-001998-073-2020, December 3, 2020, valid until December 2, 2023

PTR No. 8854360, January 3, 2022, Makati City

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES
MAKATI CITY

) S.S.

I certify that on SEP 13 2022, before me a notary public duly authorized in the city named above to take acknowledgments, personally appeared:

Name	Competent Evidence of Identity	Date / Place Issued
Michael C. Sabado	P1178919B	March 25, 2019/DFA

who were identified by me through competent evidence of identity to be the same person described in the foregoing instrument, who acknowledged before me that their signatures on the instrument were voluntarily affixed by them for the purposes stated therein, and who declared to me that they have executed the instrument as their free and voluntary act and deed.

IN WITNESS WHEREOF, I hereunto set my hand and affix my notarial seal on the date and at the place above written.

Doc. No. 317;
Page No. 65;
Book No. 11;
Series of 2022.


ATTY. MA. CLARISSA S. OSTERA
Notary Public for Pasig, San Juan, and Pateros
Appointment No. 136; until Dec. 31, 2023
12F Cyberscape Alpha, Sapphire &
Garnet Roads, Ortigas Center, Pasig City
Roll of Attorneys No. 69885; June 1, 2017
PTR No. 8207772; January 24, 2022; Pasig City
IBP No. 171121; December 21, 2021; Makati Chapter
MCLE Compliance No. VII-0015450; April 15, 2025



**ROBINSONS LAND
CORPORATION**

YOUR DREAMS OUR FOUNDATION

LEVEL 2 GALLERIA CORPORATE CENTER, EDSA CORNER ORTIGAS AVENUE, QUEZON CITY
TEL. NO.: (832) 8397-1888

January 12, 2023

SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex, Roxas Boulevard, Pasay City

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

PHILIPPINE STOCK EXCHANGE, INC.

6th Floor, PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City

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

**Subject: Final Report on the Application of Proceeds from the Sale of Robinsons
Cybergate Bacolod**

Gentlemen:

In compliance with the disclosure requirements of the Philippine Stock Exchange, we submit herewith Robinsons Land Corporation's (RLC) final report on the application of proceeds received from the sale of Robinsons Cybergate Bacolod to RL Commercial REIT, Inc. as of and for the period ended December 31, 2022. Robinsons Cybergate Bacolod is an office development located in Bacolod City, Negros Occidental. Further attached is the report of RLC's external auditor, SyCip Gorres Velayo & Co.

On March 8, 2022, RLC received gross proceeds from the sale of Robinsons Cybergate Bacolod to RL Commercial REIT, Inc. amounting to Eight Hundred Twenty-Two Million Eighty Thousand Pesos (**P822,080,000.00**).

As of December 31, 2022, RLC had **FULLY** disbursed the total proceeds amounting to Eight Hundred Twenty-Two Million Eighty Thousand Pesos (**P822,080,000.00**) in accordance with its Reinvestment Plan. Of this amount, Forty-four Million Forty Thousand Pesos (**P44,040,000.00**) were spent for cost directly attributable to the sale and the balance of Seven Hundred Seventy-Eight Million Forty Thousand Pesos (**P778,040,000.00**) were disbursed for its Capital Expenditures in the Philippines as stated in its Reinvestment Plan.

The details are as follows:

Gross proceeds as of March 8, 2022	P822,080,000.00
Less: Disbursements for cost directly attributable to the sale	44,040,000.00
Disbursements for capital expenditures:	
March 8 to 31, 2022 (Annex A)	17,310,372.91
April 1, 2022 to June 30, 2022 (Annex B)	101,759,899.41
July 1, 2022 to September 30, 2022 (Annex C)	152,830,464.04
October 1, 2022 to December 31, 2022 (Annex D)	506,139,263.64
Balance of proceeds as of December 31, 2022	P-

Thank you.

City of Pasig

JAN 12 2023

SUBSCRIBED AND SWORN to before me this _____ day of _____, 2023, _____, affiant personally appearing before me and exhibiting to me his/her _____ as proof of his/her identity and is known to me to be the person who executed and signed this document.

ATTY. MA. CLARISSE S. OSTERIA

Notary Public for Pasig, San Juan, and Paleros
Appointment No. 136; until Dec. 31, 2023
12F Cyberscape Alpha, Sapphire &
Garnet Roads, Ortigas Center, Pasig City
Roll of Attorneys No. 69885; June 1, 2017
PTR No. 0162672; January 06, 2023; Pasig City
IBP No. 262479; January 03, 2023; Makati Chapter
MCLE Compliance No. VII-0015450; April 14, 2025

Very truly yours,

KERWIN MAX S. TAN
Chief Financial, Risk and
Compliance Officer

DOC. No. 474
PAGE No. 96
BOOK No. 11
SERIES OF 20 23

**Disbursements for Capital Expenditures
For the Period Covering March 8 to 31, 2022**

Date	Project Name	Amount
3/21-28/2022	Robinsons Metro East Redevelopment and The Link	P17,310,372.91
TOTAL		P17,310,372.91

**Disbursements for Capital Expenditures
For the Period Covering April 1, 2022 to June 30, 2022**

Date	Project Name	Amount
4/11-6/20/2022	Robinsons Metro East Redevelopment and The Link	P19,353,317.88
4/7-6/24/2022	Robinsons Manila Redevelopment	82,406,581.53
TOTAL		P101,759,899.41

Disbursements for Capital Expenditures
For the Period Covering July 1, 2022 to September 30, 2022

Date	Project Name	Amount
7/1-9/2/2022	Robinsons Metro East Redevelopment and The Link	P30,305,674.23
7/1-9/26/2022	Robinsons Manila Redevelopment	28,431,485.55
7/1-9/26/2022	Robinsons Place Pagadian	94,093,304.26
TOTAL		P152,830,464.04

Disbursements for Capital Expenditures
For the Period Covering October 1, 2022 to December 31, 2022

Date	Project Name	Amount
11/23/2022	North Luzon/ Central Luzon/ National Capital Region (NCR)	P506,139,263.64
TOTAL		P506,139,263.64

STRICTLY CONFIDENTIAL

REPORT OF FACTUAL FINDINGS

Robinsons Land Corporation
Level 2, Galleria Corporate Center
EDSA corner Ortigas Avenue
Quezon City, Metro Manila

Attention: **Mr. Kerwin Max S. Tan**
Chief Financial, Risk and Compliance Officer

Dear Mr. Tan:

Robinsons Land Corporation (the "Company") Amended its Reinvestment Plan on December 19, 2022. Under its Amended Reinvestment Plan, the Company included additional covered projects and amended its planned use of proceeds for some projects. In relation to the Amended Reinvestment Plan, we have performed the procedures agreed with you and enumerated below with respect to the attached Annual Progress Report as at **December 31, 2022** covering period from **March 8, 2022 to December 31, 2022** on the application of proceeds received by the Company from the sale of Robinsons Cybergate Bacolod to RL Commercial REIT, Inc. ("RCR") on **March 8, 2022**. The procedures were performed solely to enable the Company to comply with the Philippine Stock Exchange, Inc.'s (PSE) requirement to submit an external auditor's certification on the information being presented by the Company relating to the use of proceeds. Our engagement was undertaken in accordance with the Philippine Standard on Related Services 4400, *Engagements to Perform Agreed-Upon Procedures Regarding Financial Information*. These agreed-upon procedures and results thereof are summarized as follows:

- I. Obtain the Annual Progress Report on application of proceeds from the sale of Robinsons Cybergate Bacolod (the "Schedule") and perform the following:
 - Check the mathematical accuracy of the Schedule;
 - Compare the net proceeds received in the Schedule to the bank statement and journal voucher noting the date received and amount recorded;
 - Compare the additions and disbursements in the Schedule with the schedule of application of proceeds;

- 2 -

- On a sample basis, trace additions and disbursements to the supporting documents such as progress billings, bank statements, invoices, and official receipts, and agree the amount to the accounting records;
- On a sample basis, inquire into and identify the nature of the additions and disbursements. Check if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds from the sale of Robinsons Cybergate Bacolod.

We report our findings below:

1. We checked the mathematical accuracy of the Schedule. No exceptions noted.
2. We compared the net proceeds received in the Schedule to the bank statement and journal voucher noting the date received and amount recorded. No exceptions noted.
3. We compared the additions and disbursements in the Schedule with the schedule of application of proceeds. No exceptions noted.

The details are as follows:

Gross proceeds as of March 8, 2022	P822,080,000
Less: Disbursements for cost directly attributable to the sale	44,040,000
Disbursements for capital expenditures:	778,040,000
Balance of proceeds as of December 31, 2022	P-

4. On a sample basis, we traced additions and disbursements to the supporting documents such as progress billings, bank statements, invoices, and official receipts, and agreed the amounts to the accounting records. We noted that the Company disbursed a total of P778,040,000 for the period from March 8, 2022 up to December 31, 2022. No exceptions noted.

Project Name and Location	Amount
North Luzon/ Central Luzon/ National Capital Region (NCR)	P506,139,264
Robinsons Manila Redevelopment	110,838,067
Robinsons Place Pagadian	94,093,304
Robinsons Metro East Redevelopment and The Link	66,969,365
Total	P778,040,000

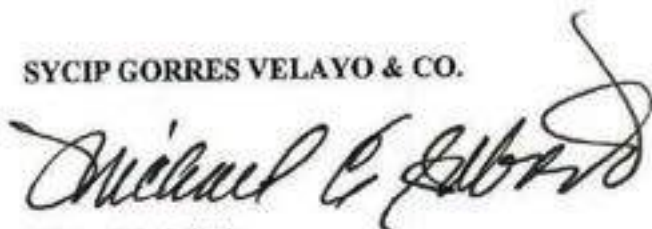
5. On a sample basis, we inquired into and identified the nature of the additions and disbursements. We also checked if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds from the sale of Robinsons Cybergate Bacolod. No exceptions noted.

Because the above procedures do not constitute either an audit or a review made in accordance with Philippine Standards on Auditing (PSA) or Philippine Standards on Review Engagements (PSRE), respectively, we do not express any assurance on the accounts of the Company or its financial statements, taken as a whole.

Had we performed additional procedures or performed an audit or review of the financial statements in accordance with PSA or PSRE, other matters might have come to our attention that would have been reported to you.

Our report is intended solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. This report relates only to the report on the Company's use of proceeds from the sale and items specified above and do not extend to any financial statements of the Company taken as a whole.

SYCIP GORRES VELAYO & CO.



Michael C. Sabado

Partner

CPA Certificate No. 89336

Tax Identification No. 160-302-865

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

SEC Partner Accreditation No. 89336-SEC (Group A)

Valid to cover audit of 2022 financial statements of SEC covered institutions

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

BIR Accreditation No. 08-001998-073-2020, December 3, 2020, valid until December 2, 2023

PTR No. 9564691, January 3, 2023, Makati City

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
City of Pasig) S.S.

JAN 12 2023

I certify that on _____, before me a notary public duly authorized in the city named above to take acknowledgments, personally appeared:

Name	Competent Evidence of Identity	Date / Place Issued
Michael C. Sabado	P1178919B	March 25, 2019/DFA

who were identified by me through competent evidence of identity to be the same person described in the foregoing instrument, who acknowledged before me that their signatures on the instrument were voluntarily affixed by them for the purposes stated therein, and who declared to me that they have executed the instrument as their free and voluntary act and deed.

IN WITNESS WHEREOF, I hereunto set my hand and affix my notarial seal on the date and at the place above written.

Doc. No. 772;
Page No. 14;
Book No. 1;
Series of 2023.


ATTY. MA. CLARISSE S. OSTERIA
Notary Public for Pasig, San Juan, and Palomos
Appointment No. 136; until Dec. 31, 2023
12F Cyberscape Alpha, Sapphire &
Garnet Roads, Ortigas Center, Pasig City
Roll of Attorneys No. 69885; June 1, 2017
PTR No. 0162672; January 06, 2023; Pasig City
IBP No. 262479; January 03, 2023; Makati Chapter
MCLE Compliance No. VII-0015450; April 14, 2023

PART VII - EXHIBITS AND SCHEDULES

Item 17. Exhibits And Reports On SEC Form 17-C

(A) Exhibits-See Accompanying Index To Exhibits (Page 320)

The following exhibit is filed as a separate section of this report:

(Exhibit 18) Subsidiaries Of The Registrant (page 321)

The other exhibits, as indicated in the Index to exhibits are either not applicable to the Company or does not require an answer.

(B) Reports on SEC Form 17-C (Current Report)

Following is a list of corporate disclosures of RLC filed under SEC Form 17-C for the period from January 1, 2022 to December 31, 2022:

Date of Disclosure	Subject Matter
Jan 03, 2022	Share Buy-Back Transactions
Jan 04, 2022	Share Buy-Back Transactions
Jan 05, 2022	Change in Shareholdings of Directors and Principal Officers
Jan 06, 2022	Share Buy-Back Transactions
Jan 06, 2022	Statement of Changes in Beneficial Ownership of Securities
Jan 07, 2022	Share Buy-Back Transactions
Jan 10, 2022	Share Buy-Back Transactions
Jan 11, 2022	Share Buy-Back Transactions
Jan 12, 2022	Share Buy-Back Transactions
Jan 13, 2022	Share Buy-Back Transactions
Jan 14, 2022	Share Buy-Back Transactions
Jan 17, 2022	Share Buy-Back Transactions
Jan 17, 2022	Public Ownership Report
Jan 17, 2022	Reinvestment Plan Progress Report
Jan 17, 2022	Reinvestment Plan Progress Report
Jan 18, 2022	Share Buy-Back Transactions
Jan 19, 2022	Share Buy-Back Transactions
Jan 19, 2022	List of Top 100 Stockholders (Common Shares)
Jan 20, 2022	Share Buy-Back Transactions

Date of Disclosure	Subject Matter
Jan 21, 2022	Share Buy-Back Transactions
Jan 24, 2022	Share Buy-Back Transactions
Jan 25, 2022	Share Buy-Back Transactions
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Date of Disclosure	Subject Matter
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Mar 24, 2022	Share Buy-Back Transactions
Mar 25, 2022	Share Buy-Back Transactions
Mar 28, 2022	Share Buy-Back Transactions
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Apr 01, 2022	Share Buy-Back Transactions
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Jun 13, 2022	Share Buy-Back Transactions
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Jun 30, 2022	Share Buy-Back Transactions
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Jul 04, 2022	Share Buy-Back Transactions
Jul 05, 2022	Share Buy-Back Transactions
Jul 06, 2022	Share Buy-Back Transactions
Jul 07, 2022	Share Buy-Back Transactions
Jul 07, 2022	[Amend-2]Amendments to Articles of Incorporation
Jul 08, 2022	Share Buy-Back Transactions
Jul 11, 2022	Share Buy-Back Transactions
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Jul 18, 2022	Share Buy-Back Transactions
Jul 18, 2022	Reinvestment Plan Progress Report
Jul 18, 2022	Reinvestment Plan Progress Report
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Jul 20, 2022	Share Buy-Back Transactions
Jul 21, 2022	Share Buy-Back Transactions
Jul 22, 2022	Share Buy-Back Transactions
Jul 25, 2022	Share Buy-Back Transactions
Jul 26, 2022	Share Buy-Back Transactions

Date of Disclosure	Subject Matter
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Aug 04, 2022	Share Buy-Back Transactions
Aug 05, 2022	Share Buy-Back Transactions
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Aug 12, 2022	Share Buy-Back Transactions
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Aug 15, 2022	[Amend-1]Material Information/Transactions
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Aug 23, 2022	Share Buy-Back Transactions
Aug 24, 2022	Share Buy-Back Transactions
Aug 24, 2022	[Amend-1]Material Information/Transactions
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Oct 12, 2022	Share Buy-Back Transactions
Oct 13, 2022	Share Buy-Back Transactions
Oct 13, 2022	Reinvestment Plan Progress Report
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Oct 26, 2022	Notice of Analysts'/Investors' Briefing
Nov 02, 2022	Share Buy-Back Transactions

Date of Disclosure	Subject Matter
Nov 03, 2022	Share Buy-Back Transactions
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Nov 07, 2022	Share Buy-Back Transactions
Nov 08, 2022	Share Buy-Back Transactions
Nov 09, 2022	Material Information/Transactions
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Dec 05, 2022	Initial Statement of Beneficial Ownership of Securities
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Dec 15, 2022	Share Buy-Back Transactions

Date of Disclosure	Subject Matter
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Dec 29, 2022	Share Buy-Back Transactions

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Pasig City on _____

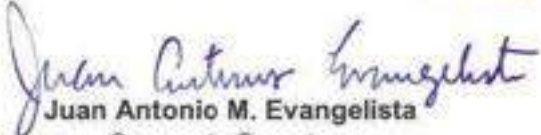
By:


Lance Y. Gokongwei
 Chairman
 (Acts as Principal Financial Officer)
 3-28-2023


Frederick D. Go
 President & Chief Executive Officer
 3-28-2023


Kerwin Max S. Tan
 Chief Financial, Risk and
 Compliance Officer
 3-28-2023


Sheila Jean S. Francisco
 VP - Controller/
 Principal Accounting Officer
 3-28-2023


Juan Antonio M. Evangelista
 Corporate Secretary
 3-28-2023

MAR 30 2023

SUBSCRIBED AND SWORN to before me this _____ day of _____
 2023, affiant(s) exhibiting to me his/their Residence Certificate, as follows:

NAMES	RES. CERT. NO.	DATE OF ISSUE	PLACE OF ISSUE
<u>Lance Y. Gokongwei</u>	<u>P6235422B</u>	<u>Feb. 05, 2021 - Feb. 04, 2031</u>	<u>DFA NCR Central</u>
<u>Frederick D. Go</u>	<u>P6269618B</u>	<u>Feb. 12, 2021 - Feb. 11, 2031</u>	<u>DFA NCR Central</u>
<u>Kerwin Max S. Tan</u>	<u>P6391979B</u>	<u>Feb. 26, 2021 - Feb. 25, 2031</u>	<u>DFA NCR Central</u>
<u>Sheila Jean S. Francisco</u>	<u>P6925129A</u>	<u>Apr. 25, 2018 - Apr. 25, 2028</u>	<u>DFA NCR East</u>
<u>Juan Antonio M. Evangelista</u>	<u>Driver's License No. K03-89-011595</u>	<u>Valid until Jun. 6, 2023</u>	<u>Manila</u>

Doc No. 1;
 Page No. 2;
 Book No. I;
 Series of 2023


ERNEST GENE P. REYES
 Appointment No. 197 (2023-2024)
 Notary Public for Pasig City, Palawan and San Juan
 Until December 31, 2024
 Attorney's Roll No. 73597
 15th Floor, Robinsons Cyberscape Alpha, Sapphire and
 Garnet Roads, Ortigas Center, Pasig City
 PTR Receipt No. 0324772 02.02.2023, Pasig City
 JSP Receipt No. 309110; 02.02.2023 RSM
 MCLE No. VII-0014843

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULES
SEC FORM 17-A

CONSOLIDATED FINANCIAL STATEMENTS

Statement of Management's Responsibility for Financial Statements

Independent Auditor's Report on Consolidated Financial Statements

Consolidated Statements of Financial Position as of December 31, 2022 and 2021

Consolidated Statements of Comprehensive Income for the years ended December 31, 2022,
2021 and 2020

Consolidated Statements of Changes in Equity for the years ended December 31, 2022, 2021 and 2020

Consolidated Statements of Cash Flows for the years ended December 31, 2022, 2021 and 2020

Notes to Consolidated Financial Statements

SUPPLEMENTARY SCHEDULES

Independent Auditor's Report on on Supplementary Schedules

A. Financial Assets in Equity Securities

B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal
Stockholders (other than related parties)

C. Amounts Receivable from Related Parties which are Eliminated During the
Consolidation of Financial Statements

D. Intangible Assets

E. Long-term debt

F. Indebtedness to Related Parties (Long term Loans from Related Companies)

G. Guarantees of Securities of Other Issuers

H. Capital Stock

Annex 68-D. Reconciliation of Unappropriated Retained Earnings Available for Dividend Declaration

Annex 68-E. Financial Soundness Indicator

Map of the Relationships of the Company within the Group

INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Robinson Land Corporation
Level 2, Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City, Metro Manila

Opinion

We have audited the accompanying consolidated financial statements of Robinson Land Corporation and its subsidiaries (the Group), which comprise the consolidated statements of financial position as at December 31, 2022 and 2021, and the consolidated statements of income, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2022, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group as at December 31, 2022 and 2021, and for each of the three years in the period ended December 31, 2022 are prepared in all material respects, in accordance with Philippine Financial Reporting Standards (PFRSs), as modified by the application of the financial reporting reliefs issued and approved by the Securities and Exchange Commission (SEC) as described in Note 2 to the consolidated financial statements.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2 to the consolidated financial statements which indicates that the consolidated financial statements have been prepared in accordance with PFRSs, as modified by the application of the financial reporting reliefs as issued and approved by the SEC in response to the COVID-19 pandemic. The impact of the application of the financial reporting reliefs on the 2022 consolidated financial statements are discussed in detail in Note 2. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.



We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Revenue Recognition from Real Estate Sales

The Group's revenue recognition process, policies and procedures for real estate sales are significant to our audit because these involve application of significant judgment and estimation in the following areas: (1) assessment of the probability that the entity will collect the consideration from the buyer; (2) determination of the transaction price; and 3) application of the output/input method as the measure of progress in determining real estate revenue.

In evaluating whether collectability of the amount of consideration is probable, the Group considers the significance of the buyer's initial payments (or buyer's equity) in relation to the total contract price. Collectability is also assessed by considering factors such as past history with the buyer, age and pricing of the property. Management regularly evaluates the historical sales cancellations and back-outs, after considering the impact of the COVID-19 pandemic, if it would still support its current threshold of buyers' equity before commencing revenue recognition.

In determining the transaction price, the Group considers the selling price of the real estate property and other fees and charges collected from the buyers that are not held on behalf of other parties.

In measuring the progress of its performance obligation over time, the Group uses the input method. Under this method, progress is measured based on actual costs incurred as determined by the accounting department relative to the estimated total project cost. In the estimation of total project costs, the Group requires technical determination by the Group's specialists (project engineers) to estimate all the inputs involved in the construction and development of the projects to include materials, labor and other costs directly related in the construction of the projects.

In 2022, the Group's real estate revenue and costs include revenue recognition from the Group's real estate operations in China. In recording its revenues, taking into account the contract terms, business practice and the legal and regulatory environment in China, it uses Completed Contract method (CCM) in accordance with PFRS 15. Under this method, all the revenue and profit associated with the sale of the real estate inventories is recognized only after the completion of the project.

The disclosures related to the real estate revenue are included in Note 21 to the consolidated financial statements.



Audit Response

We obtained an understanding of the Group's real estate revenue recognition process, policies and procedures.

For the buyers' equity, we evaluated management's basis of the buyer's equity by comparing this to the historical analysis of sales cancellations from buyers with accumulated payments above the collection threshold. We also considered the impact of the coronavirus pandemic to the level of cancellations during the year. We traced the analysis to supporting documents such as deed of cancellations.

For the determination of the transaction price, we obtained an understanding of the nature of other fees charged to the buyers. For selected contracts, we compared the amounts excluded from the transaction price against the expected amounts required to be remitted to the government based on existing tax rules and regulations (e.g., documentary stamp taxes, transfer taxes and real property taxes).

For the application of the input method in determining real estate revenue and for determining cost of sales, we obtained an understanding of the Group's processes for determining the percentage of completion (POC), including the cost accumulation process, and for determining and updating of total estimated costs, and performed tests of the relevant controls on these processes. We assessed the competence, capabilities and objectivity of the project engineers by reference to their qualifications, experience and reporting responsibilities. For selected projects, we traced costs accumulated, including those incurred but not yet billed costs, to the supporting documents such as purchase order, billings and invoices of contractors and other documents evidencing receipt of materials and services from suppliers and contractors. For the estimation of total project costs, we obtained an understanding of the Group's budgeting and project close-out process. For the estimated project cost, we performed test of details (price and quantity) on a sampling basis, for the inputs for each of the major project development workstream. We also performed test of subsequent changes to the budget by vouching to certain documents such as capital fulfillment plan, capital expenditure requests and related executive committee approvals. We performed look back analysis for both ongoing projects and fully completed projects in current and prior years and performed inquiries with the project engineers for the basis of revisions. We visited selected project sites and made relevant inquiries, including inquiries on how the coronavirus pandemic affected the POC during the period, with project engineers. We performed test computation of the POC calculation of management.

For the revenue recognition of the Group's real estate operations in China reported under CCM, we coordinated with the non-EY auditors of the Group in China on certain audit procedures and shared information that may be relevant to their audit. However, we have no responsibility for the procedures they performed or for their report. Also, we coordinated with our EY network firm in China (EY Hua Ming Chengdu Office) to perform planning, risk identification and review of audit procedures performed by the non-EY auditors of the Group in China. Based on the reports obtained and reviewed, the non-EY auditors in China performed tests of the relevant controls on revenue process, verified the revenue and costs recognized, obtained and assessed relevant licenses including communications to buyers that real estate inventories are ready for acceptance, obtained signed notice of acceptance or equivalent documentation from the buyers, obtained and evaluated accomplishment reports, and validated that the revenue and costs are recognized in the correct period



Other Information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20 IS (Definitive Information Statement), SEC Form 17 A and Annual Report for the year ended December 31, 2022, but does not include the consolidated financial statements and our auditor's report thereon. The SEC Form 20 IS (Definitive Information Statement), SEC Form 17 A and Annual Report for the year ended December 31, 2022 are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PFRSs, as modified by the application of financial reporting relief issued and approved by the SEC as described in Note 2 to the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to
- the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in accordance with PFRSs, as modified by the application of financial reporting relief issued and approved by the SEC as described in Note 2 to the consolidated financial statements.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Michael C. Sabado.

SYCIP GORRES VELAYO & CO.



Michael C. Sabado

Partner

CPA Certificate No. 89336

Tax Identification No. 160-302-865

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

SEC Partner Accreditation No. 89336-SEC (Group A)

Valid to cover audit of 2022 financial statements of SEC covered institutions

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

BIR Accreditation No. 08-001998-073-2020, December 3, 2020, valid until December 2, 2023

PTR No. 9564691, January 3, 2023, Makati City

March 28, 2023



ROBINSONS LAND CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	December 31	
	2022	2021
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 7, 20 and 32)	₱8,277,999,180	₱18,649,773,784
Receivables (Notes 4, 8, 20, 32 and 33)	15,064,345,195	15,493,189,403
Subdivision land, condominium and residential units for sale (Note 9)	32,511,606,471	37,679,441,733
Other current assets (Notes 10, 32 and 33)	4,895,538,746	4,754,523,164
Total Current Assets	60,749,489,592	76,576,928,084
Noncurrent Assets		
Noncurrent receivables (Notes 4, 8, 20, 32 and 33)	6,388,500,204	7,549,521,416
Investment properties (Note 11)	131,122,250,297	124,939,053,875
Property and equipment (Note 12)	15,693,982,344	8,689,979,440
Investments in joint ventures and advances (Note 31)	2,804,874,254	2,590,847,311
Right-of-use assets (Note 34)	1,427,441,661	1,198,810,590
Other noncurrent assets (Notes 13, 20, 32 and 33)	5,249,657,360	6,404,798,306
Total Noncurrent Assets	162,686,706,120	151,373,010,938
	₱223,436,195,712	₱227,949,939,022
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses (Notes 14, 32, 33 and 34)	₱18,984,157,212	₱17,699,187,206
Contract liabilities, deposits and other current liabilities (Notes 4, 15, 20, 32, 33 and 34)	6,437,853,940	19,792,723,248
Income tax payable	179,440,038	30,520,299
Current portion of loans payable (Notes 16, 32 and 33)	17,752,329,647	10,790,500,000
Total Current Liabilities	43,353,780,837	48,312,930,753
Noncurrent Liabilities		
Loans payable - net of current portion (Notes 16, 32 and 33)	33,406,786,019	36,252,364,144
Deferred tax liabilities - net (Note 27)	2,919,369,118	3,237,136,115
Contract liabilities, deposits and other noncurrent liabilities (Notes 4, 17, 20, 29, 32, 33 and 34)	8,309,133,852	9,797,543,987
Total Noncurrent Liabilities	44,635,288,989	49,287,044,246
	87,989,069,826	97,599,974,999

(Forward)



	December 31	
	2022	2021
Equity		
Equity attributable to equity holders of the Parent Company		
Capital stock (Note 19)	₱5,193,830,685	₱5,193,830,685
Additional paid-in capital (Note 19)	39,034,651,633	39,040,182,917
Treasury stock (Notes 19)	(2,566,837,514)	(438,191,348)
Equity reserves (Note 19)	15,976,614,438	17,701,192,360
Other comprehensive income:		
Remeasurements of net defined benefit liability - net of tax		
(Note 30)	(23,367,770)	(143,416,050)
Fair value reserve of financial assets at FVOCI - net of tax		
(Notes 8, 13 and 33)	(23,090,476)	48,990,485
Cumulative translation adjustment (Note 4)	(1,731,724)	35,220,967
Retained earnings (Note 18)		
Unappropriated	51,761,840,147	39,068,956,487
Appropriated	20,000,000,000	25,500,000,000
	129,351,909,419	126,006,766,503
Non-controlling interest (Note 2)	6,095,216,467	4,343,197,520
	135,447,125,886	130,349,964,023
	₱223,436,195,712	₱227,949,939,022

See accompanying Notes to Consolidated Financial Statements.



ROBINSONS LAND CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31		
	2022	2021	2020
REVENUE (Notes 6 and 21)			
Real Estate Operations			
Rental income (Notes 11, 15 and 35)	₱15,698,459,470	₱11,056,317,537	₱10,617,088,269
Real estate sales (Notes 5, 21 and 25)	20,104,538,996	19,018,114,407	11,850,184,276
Amusement income (Note 21)	437,265,093	3,389,267	218,910,438
Others (Notes 21 and 31)	6,934,678,877	5,259,520,752	4,256,717,447
	43,174,942,436	35,337,341,963	26,942,900,430
Hotel Operations (Note 21)	2,328,046,518	1,202,075,617	1,083,317,112
	45,502,988,954	36,539,417,580	28,026,217,542
COSTS (Notes 6 and 22)			
Real Estate Operations			
Cost of rental services	5,442,891,270	5,575,048,630	5,340,635,930
Cost of real estate sales (Note 9)	14,129,022,918	13,344,164,863	6,161,235,541
Cost of amusement services	205,148,349	1,595,616	92,678,800
Others	4,709,106,936	3,082,655,128	3,001,624,388
	24,486,169,473	22,003,464,237	14,596,174,659
Hotel Operations (Note 22)	2,553,453,140	1,374,542,038	1,347,774,077
	27,039,622,613	23,378,006,275	15,943,948,736
	18,463,366,341	13,161,411,305	12,082,268,806
GENERAL AND ADMINISTRATIVE EXPENSES (Notes 6 and 23)	4,350,968,306	3,447,602,751	3,588,403,755
INCOME BEFORE OTHER INCOME (LOSSES)	14,112,398,035	9,713,808,554	8,493,865,051
OTHER INCOME (LOSSES)			
Interest income (Notes 7 and 25)	133,296,601	167,105,094	239,358,482
Gain (loss) on foreign exchange (Note 32)	212,682,299	177,950,080	(151,057,904)
Interest expense (Notes 16, 25 and 35)	(1,230,646,712)	(1,579,589,238)	(1,576,998,829)
Gain on sale of investment property (Note 11)	11,007,514	-	-
Others - net (Notes 2, 12 and 31)	(179,550,998)	919,244	1,097,316
	(1,053,211,296)	(1,233,614,820)	(1,487,600,935)
INCOME BEFORE INCOME TAX	13,059,186,739	8,480,193,734	7,006,264,116
PROVISION FOR (BENEFIT FROM) INCOME TAX (Note 27)	1,927,399,292	(20,448,589)	1,746,899,885
NET INCOME	11,131,787,447	8,500,642,323	5,259,364,231
OTHER COMPREHENSIVE INCOME (LOSS)			
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods			
Cumulative translation adjustment	(36,952,691)	137,924,510	(144,005,903)
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods			
Remeasurements of net defined benefit liability (Note 30)	160,064,373	50,225,927	(257,345,164)
Fair value reserve of financial assets at FVOCI (Notes 8 and 13)	(96,107,948)	(22,682,959)	(17,157,447)
Income tax effect (Note 27)	(15,989,106)	(6,885,742)	82,350,783
	47,967,319	20,657,226	(192,151,828)
Total Other Comprehensive Income (Loss)	11,014,628	158,581,736	(336,157,731)
TOTAL COMPREHENSIVE INCOME	₱11,142,802,075	₱8,659,224,059	₱4,923,206,500

(Forward)



	Years Ended December 31		
	2022	2021	2020
Net Income Attributable to:			
Equity holders of Parent Company	₱9,749,954,153	₱8,062,990,250	₱5,263,683,512
Non-controlling interests	1,381,833,294	437,652,073	(4,319,281)
	₱11,131,787,447	₱8,500,642,323	₱5,259,364,231
Total Comprehensive Income Attributable to:			
Equity holders of Parent Company	₱9,760,968,781	₱8,221,571,986	₱4,927,525,781
Non-controlling interests	1,381,833,294	437,652,073	(4,319,281)
	₱11,142,802,075	₱8,659,224,059	₱4,923,206,500
Basic/Diluted Earnings Per Share (Note 29)	₱1.91	₱1.55	₱1.01
Dividend Declared Per Share	₱0.50	₱0.25	₱0.50

See accompanying Notes to Consolidated Financial Statements.



ROBINSONS LAND CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Year Ended December 31, 2022												
Attributable to Equity Holders of the Parent Company												
	Capital Stock (Note 19)	Additional Paid-in Capital (Note 19)	Treasury Stock (Notes 18 and 19)	Equity Reserve (Note 19)	Remeasurements of Net Defined Benefit Liability (Note 30)	Cumulative Translation Adjustment	Fair value reserve of financial assets at FVOCI (Notes 8 and 13)	Unappropriated Retained Earnings (Note 18)	Appropriated Retained Earnings (Note 18)	Total	Non-controlling Interest	Total Equity
Balances at January 1, 2022	₱5,193,830,685	₱39,040,182,917	(₱438,191,348)	₱17,701,192,360	(₱143,416,050)	₱35,220,967	₱48,990,485	₱39,068,956,487	₱25,500,000,000	₱126,006,766,503	₱4,343,197,520	₱130,349,964,023
Comprehensive income (loss)												
Net income	—	—	—	—	—	—	—	9,749,954,153	—	9,749,954,153	1,381,833,294	11,131,787,447
Other comprehensive income (loss), net of tax	—	—	—	—	120,048,280	(36,952,691)	(72,080,961)	—	—	11,014,628	—	11,014,628
Total comprehensive income (loss)	—	—	—	—	120,048,280	(36,952,691)	(72,080,961)	9,749,954,153	—	9,760,968,781	1,381,833,294	11,142,802,075
Reversal of appropriation (Note 18)	—	—	—	—	—	—	—	25,500,000,000	(25,500,000,000)	—	—	—
Appropriation (Note 18)	—	—	—	—	—	—	—	(20,000,000,000)	20,000,000,000	—	—	—
Issuance of capital stock	—	—	—	—	—	—	—	—	—	—	43,500,000	43,500,000
Stock issue costs (Note 19)	—	—	—	—	—	—	—	(2,155,000)	—	(2,155,000)	(435,000)	(2,590,000)
Acquisition of treasury stock	—	(5,531,284)	(2,128,646,166)	—	—	—	—	—	—	(2,134,177,450)	—	(2,134,177,450)
Transfer of assets to subsidiary	—	—	—	(1,724,577,922)	—	—	—	—	—	(1,724,577,922)	1,724,577,922	—
Cash dividends (Note 18)	—	—	—	—	—	—	—	(2,554,915,493)	—	(2,554,915,493)	(1,397,457,269)	(3,952,372,762)
Balances at December 31, 2022	₱5,193,830,685	₱39,034,651,633	(₱2,566,837,514)	₱15,976,614,438	(₱23,367,770)	(₱1,731,724)	(₱23,090,476)	₱51,761,840,147	₱20,000,000,000	₱129,351,909,419	₱6,095,216,467	₱135,447,125,886

For the Year Ended December 31, 2021												
Attributable to Equity Holders of the Parent Company												
	Capital Stock (Note 19)	Additional Paid-in Capital (Note 19)	Treasury Stock (Notes 18 and 19)	Equity Reserve (Note 19)	Remeasurements of Net Defined Benefit Liability (Note 30)	Cumulative Translation Adjustment	Fair value reserve of financial assets at FVOCI (Notes 8 and 13)	Unappropriated Retained Earnings (Note 18)	Appropriated Retained Earnings (Note 18)	Total	Non-controlling Interest	Total Equity
Balances at January 1, 2021	₱5,193,830,685	₱39,041,328,236	₱—	₱—	(₱181,085,495)	(₱102,703,543)	₱66,002,704	₱31,821,949,324	₱26,000,000,000	₱101,839,321,911	₱878,709,724	₱102,718,031,635
Comprehensive income (loss)												
Net income	—	—	—	—	—	—	—	8,062,990,250	—	8,062,990,250	437,652,073	8,500,642,323
Other comprehensive income (loss), net of tax	—	—	—	—	37,669,445	137,924,510	(17,012,219)	—	—	158,581,736	—	158,581,736
Total comprehensive income (loss)	—	—	—	—	37,669,445	137,924,510	(17,012,219)	8,062,990,250	—	8,221,571,986	437,652,073	8,659,224,059
Reversal of appropriation (Note 18)	—	—	—	—	—	—	—	26,000,000,000	(26,000,000,000)	—	—	—
Appropriation (Note 18)	—	—	—	—	—	—	—	(25,500,000,000)	25,500,000,000	—	—	—
Acquisition of non-controlling interest	—	—	—	—	—	—	—	(6,881,245)	—	(6,881,245)	(470,868,755)	(477,750,000)
Sale of investment in subsidiary	—	—	—	17,701,192,360	—	—	—	—	—	17,701,192,360	3,722,917,059	21,424,109,419
Stock issue costs (Note 19)	—	—	—	—	—	—	—	(10,644,171)	—	(10,644,171)	(3,000)	(10,647,171)
Acquisition of treasury stock	—	(1,145,319)	(438,191,348)	—	—	—	—	—	—	(439,336,667)	—	(439,336,667)
Cash dividends (Note 18)	—	—	—	—	—	—	—	(1,298,457,671)	—	(1,298,457,671)	(225,209,581)	(1,523,667,252)
Balances at December 31, 2021	₱5,193,830,685	₱39,040,182,917	(₱438,191,348)	₱17,701,192,360	(₱143,416,050)	₱35,220,967	₱48,990,485	₱39,068,956,487	₱25,500,000,000	₱126,006,766,503	₱4,343,197,520	₱130,349,964,023



For the Year Ended December 31, 2020												
Attributable to Equity Holders of the Parent Company												
	Capital Stock (Note 19)	Additional Paid-in Capital (Note 19)	Treasury Stock	Equity Reserve (Note 19)	Remeasurements of Net Defined Benefit Liability (Note 30)	Cumulative Translation Adjustment	Fair value reserve of financial assets at FVOCI (Notes 8 and 13)	Unappropriated Retained Earnings (Note 18)	Appropriated Retained Earnings (Note 18)	Total	Non-controlling Interest	Total Equity
Balances at January 1, 2020	₱5,193,830,685	₱39,041,328,236	₱–	₱–	(₱943,880)	₱41,302,360	₱78,012,917	₱28,155,279,155	₱27,000,000,000	₱99,508,809,473	₱568,861,005	₱100,077,670,478
Comprehensive income (loss)												
Net income	–	–	–	–	–	–	–	5,263,683,512	–	5,263,683,512	(4,319,281)	5,259,364,231
Other comprehensive income (loss), net of tax	–	–	–	–	(180,141,615)	(144,005,903)	(12,010,213)	–	–	(336,157,731)	–	(336,157,731)
Total comprehensive income (loss)	–	–	–	–	(180,141,615)	(144,005,903)	(12,010,213)	5,263,683,512	–	4,927,525,781	(4,319,281)	4,923,206,500
Reversal of appropriation (Note 18)	–	–	–	–	–	–	–	27,000,000,000	(27,000,000,000)	–	–	–
Appropriation (Note 18)	–	–	–	–	–	–	–	(26,000,000,000)	26,000,000,000	–	–	–
Cash dividends (Note 18)	–	–	–	–	–	–	–	(2,596,915,343)	–	(2,596,915,343)	(10,290,000)	(2,607,205,343)
Stock issue costs (Note 19)	–	–	–	–	–	–	–	(98,000)	–	(98,000)	(42,000)	(140,000)
Additional investment in a subsidiary (Note 2)	–	–	–	–	–	–	–	–	–	–	324,500,000	324,500,000
Balances at December 31, 2020	₱5,193,830,685	₱39,041,328,236	₱–	₱–	(₱181,085,495)	(₱102,703,543)	₱66,002,704	₱31,821,949,324	₱26,000,000,000	₱101,839,321,911	₱878,709,724	₱102,718,031,635

See accompanying Notes to Consolidated Financial Statements.



ROBINSONS LAND CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31		
	2022	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	₱13,059,186,739	₱8,480,193,734	₱7,006,264,116
Adjustments for:			
Depreciation (Notes 11, 12, 22 and 26)	5,163,695,891	5,187,515,874	5,124,896,951
Interest expense (Notes 16 and 25)	1,053,223,580	1,426,827,563	1,429,987,739
Provision for impairment losses (Note 23)	—	—	180,022,673
Interest expense on lease liabilities (Notes 25 and 34)	177,423,132	152,761,675	147,011,090
Accretion expense on security deposits (Notes 15, 22 and 25)	62,207,031	45,551,338	81,719,528
Amortization of ROU assets (Notes 26 and 34)	73,480,270	59,452,150	59,801,929
Gain on sale of property and equipment (Note 12)	(38,718,640)	(401,674)	(995,352)
Gain on sale of investment property (Note 11)	(11,007,514)	—	—
Equity in net earnings of joint venture (Note 31)	(1,484,220,801)	(423,030,583)	(155,019,617)
Interest income (Notes 7 and 25)	(870,101,917)	(910,235,893)	(1,018,455,764)
Operating income before working capital changes	17,185,167,771	14,018,634,184	12,855,233,293
Decrease (increase) in:			
Receivables - trade	1,623,489,422	47,638,911	(5,143,795,248)
Subdivision land, condominium and residential units for sale (inclusive of capitalized borrowing cost in 2020)	5,407,730,657	4,029,671,232	(3,010,696,866)
Other current assets	1,147,078,625	575,102,981	(3,391,299,366)
Increase (decrease) in:			
Accounts payable and accrued expenses and other noncurrent liabilities	1,511,986,817	3,319,367,115	689,503,519
Customers' deposits	(13,775,625,021)	(8,123,969,566)	12,068,023,008
Cash generated from operations	13,099,828,271	13,866,444,857	14,066,968,340
Interest received from cash and short-term investments	126,836,130	170,667,872	229,308,899
Interest received from installment contract receivables (Notes 21 and 25)	736,805,316	743,130,799	779,097,282
Income tax paid	(2,133,897,347)	(1,674,049,835)	(2,156,571,138)
Retirement contribution, net of benefits paid	(19,193,887)	(14,135,025)	(10,970,473)
Net cash flows provided by operating activities	11,810,378,483	13,092,058,668	12,907,832,910
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease (increase) in:			
Receivables from affiliated companies (Notes 8 and 20)	(45,278,563)	(1,824,227,550)	325,467,476
Advances to suppliers and contractors (Notes 10 and 13)	(464,120,358)	(123,862,331)	(68,087,976)
Other noncurrent assets	(161,218,942)	66,081,778	(86,666,760)
Advances to land owners	(1,402,223,823)	(87,270,338)	(1,795,473,472)
Additions to:			
Investment properties (inclusive of capitalized borrowing costs) (Note 11)	(12,633,176,935)	(16,947,985,400)	(10,173,539,392)
Property and equipment (Note 12)	(3,899,472,339)	(1,051,515,995)	(980,913,004)
Investments in joint venture (Note 31)	(356,530,333)	(200,000,000)	(65,720,000)
Investment in subsidiary	—	(477,750,000)	—
Proceeds from:			
Additional subscription of shares of subsidiary	43,500,000	—	324,500,000
Disposal of property and equipment (Note 12)	38,718,640	401,674	995,352
Disposal of investment properties (Note 11)	26,785,714	—	—
Net cash flows used in investing activities	(18,853,016,939)	(20,646,128,162)	(12,519,437,776)

(Forward)



	Years Ended December 31		
	2022	2021	2020
CASH FLOWS FROM FINANCING ACTIVITIES (Note 35)			
Proceeds from availments of:			
Loans payable (Note 16)	₱15,000,000,000	₱-	₱19,190,280,000
Short-term loans (Note 16)	9,982,000,000	8,500,000,000	-
Payments of:			
Cash dividends (Notes 14 and 18)	(3,952,989,114)	(1,548,667,253)	(2,605,432,058)
Loans payable (Note 16)	(10,790,500,000)	(6,655,000,000)	(155,000,000)
Interest on loans	(1,154,803,274)	(1,561,796,058)	(1,175,776,834)
Interest on lease liabilities	(35,978,895)	(30,600,703)	(13,011,250)
Short-term loans (Note 16)	(9,982,000,000)	(8,500,000,000)	(8,491,700,000)
Principal portion of lease liabilities (Note 34)	(214,924,507)	(258,172,699)	(105,447,215)
Stock issuance cost (Note 19)	(2,590,000)	(10,387,171)	(140,000)
Debt issue cost (Note 16)	(186,712,235)	-	(209,317,145)
Acquisition of treasury stock (Note 19)	(2,134,177,450)	(439,336,667)	-
Net proceeds from disposal of investment in a subsidiary (Note 2)	-	22,519,263,729	-
Increase in payable to affiliated companies and other noncurrent liabilities (Notes 15 and 17)	143,539,327	184,281,316	120,969,629
Net cash flows provided by (used in) financing activities	(3,329,136,148)	12,199,584,494	6,555,425,127
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	(10,371,774,604)	4,645,515,000	6,943,820,261
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	18,649,773,784	14,004,258,784	7,060,438,523
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 7)	₱8,277,999,180	₱18,649,773,784	₱14,004,258,784

See accompanying Notes to Consolidated Financial Statements.



ROBINSONS LAND CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

Robinsons Land Corporation (the Parent Company) is a stock corporation organized and incorporated on June 4, 1980 under the laws of the Philippines. The Parent Company and its subsidiaries are collectively referred herein as “the Group”.

The Group is engaged in the business of selling, acquiring, developing, operating, leasing and disposing of real properties such as land, buildings, lifestyle commercial centers, office developments, industrial facilities, housing projects, hotels and other variants and mixed-used property projects. The Group is 62.66% owned by JG Summit Holdings, Inc. (JGSHI or the Ultimate Parent Company) and the balance is owned by the public, directors and officers as of December 31, 2022. JGSHI is one of the country’s largest conglomerates, with diverse interests in branded consumer foods, agro-industrial and commodity food products, petrochemicals, air transportation and financial services.

The Parent Company’s shares of stock are listed and currently traded at the Philippine Stock Exchange (PSE) under the stock symbol “RLC”.

The Parent Company’s principal executive office is located at Level 2, Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City, Metro Manila.

The consolidated financial statements as of December 31, 2022 and 2021 and for the years ended December 31, 2022, 2021 and 2020 were authorized for issue by the Parent Company’s Board of Directors (BOD) on March 28, 2023.

2. Basis of Preparation

The consolidated financial statements of the Group have been prepared under the historical cost basis except for financial assets at fair value through other comprehensive income (FVOCI) that have been measured at fair value. The consolidated financial statements are presented in Philippine Peso (₱), the Parent Company’s functional currency. All amounts are rounded to the nearest Peso unless otherwise indicated.

The consolidated financial statements provide comparative information in respect of the previous period and have been prepared under the going concern assumption. While there are recent signs of increased market activity with the easing of quarantine measures in key areas in the Philippines, management believes that the impact of COVID-19 pandemic situation remains fluid and evolving and the pace of recovery remains uncertain.

Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with Philippine Financial Reporting Standards (PFRSs), as modified by the application of the financial reporting reliefs issued and approved by the Securities and Exchange Commission (SEC) in response to the COVID-19 pandemic.



Deferral of the following provisions of Philippine Interpretations Committee Question & Answer (PIC Q&A) 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry

On December 15, 2020, the Philippine SEC issued SEC Memorandum Circular (MC) No. 34-2020 which further extended the deferral of the following provisions of PIC Q&A 2018-12 until December 31, 2023:

- a. Exclusion of land in the determination of percentage of completion (POC) discussed in PIC Q&A No. 2018-12-E
- b. Accounting for significant financing component discussed in PIC Q&A No. 2018-12-D
- c. Implementation of International Financial Reporting Standards (IFRS) Interpretations Committee (IFRIC) Agenda Decision on Over Time Transfer of Constructed Goods (Philippine Accounting Standards (PAS) 23, *Borrowing Cost*) for Real Estate industry

The exclusion of land in the determination of POC and IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23, *Borrowing Cost*) for Real Estate industry as discussed in PIC Q&A No. 2018-12-E are not applicable to the Group's real estate operations in the Philippines.

The details and the impact of the adoption of the above financial reporting reliefs are discussed in the Adoption of New and Amended Accounting Standards and Interpretations section of Note 3.

PFRSs include Philippine Financial Reporting Standards, Philippine Accounting Standards (PAS) and Interpretations issued by the Philippine Interpretations Committee (PIC).

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group as of December 31, 2022 and 2021 and for each of three years in the period ended December 31, 2022, 2021 and 2020.

The consolidated financial statements are prepared for the same reporting period as the Parent Company, using uniform accounting policies for like transactions and other events in similar circumstances.

An investee is included in the consolidation at the point when control is achieved. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights



The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Company, using consistent accounting policies. All intra-group balances, transactions, unrealized gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests (NCI) pertain to the equity in a subsidiary not attributable, directly or indirectly to the Parent Company. NCI represent the portion of profit or loss and net assets in subsidiaries not owned by the Group and are presented separately in consolidated statement of comprehensive income and consolidated statement of changes in equity and within equity in the consolidated statement of financial position, separately from equity holders of the Parent Company.

Any equity instruments issued by a subsidiary that are not owned by the Parent Company are non-controlling interests, including preferred shares and options under share-based transactions, if any.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction (see Note 4).

If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary, the carrying amount of any non-controlling interest and the cumulative translation differences recorded in equity.
- Recognizes the fair value of the consideration received, the fair value of any investment retained and any surplus or deficit in profit or loss.
- Reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate.

The consolidated financial statements include the financial statements of the Parent Company and the following subsidiaries as of December 31, 2022, 2021 and 2020:

	Country of Incorporation	Effective Percentage of Ownership		
		2022	2021	2020
Robinson's Inn, Inc.	Philippines	100%	100%	100%
RL Commercial REIT, Inc. (RCR)	Philippines	66.14%	63%	100%
Robinsons Properties Marketing & Management Corp.	Philippines	100%	100%	100%
Manhattan Buildings and Management Corporation	Philippines	100%	100%	100%



	Country of Incorporation	Effective Percentage of Ownership		
		2022	2021	2020
Robinson's Land (Cayman), Ltd.	Cayman Islands	100%	100%	100%
Altus Mall Ventures, Inc.	Philippines	100%	100%	100%
Bonifacio Property Ventures, Inc. (BPVI)	Philippines	100%	100%	100%
Bacoor R and F Land Corporation (BRFLC)	Philippines	70%	70%	70%
Altus Angeles, Inc. (AAI)	Philippines	51%	51%	51%
GoHotels Davao, Inc. (GDI)	Philippines	51%	51%	51%
RLC Resources Ltd. (RLCRL)	British Virgin Island	100%	100%	100%
Land Century Holdings Ltd. (LCHL)	Hong Kong	100%	100%	100%
World Century Enterprise Ltd. (WCEL)	Hong Kong	100%	100%	100%
First Capital Development Ltd. (First Capital)	Hong Kong	100%	100%	100%
Chengdu Xin Yao Real Estate Development, Co. Ltd.				
(Chengdu Xin Yao)	China	100%	100%	100%
RLGB Land Corporation (RLGB)	Philippines	100%	100%	51%
Robinsons Logistix and Industrials, Inc. (RLII)	Philippines	100%	100%	—
RL Property Management, Inc. (RLPMI)	Philippines	100%	100%	—
RL Fund Management, Inc. (RLFMI)	Philippines	100%	100%	—
Malldash Corp.	Philippines	100%	100%	—
Staten Property Management, Inc.	Philippines	100%	—	—
RL Digital Ventures, Inc.	Philippines	100%	—	—

The functional currency of Robinson's Land (Cayman), Ltd. and RLCRL is the US Dollar (US\$); LCHL, WCEL and First Capital is the Hong Kong Dollar (HKD); and Chengdu Xin Yao is the Renminbi (RMB).

The voting rights held by the Parent Company in the above subsidiaries is equivalent to its ownership interest.

On October 18, 2021, Gokongwei Brothers Foundation's (GBF's) 49% share subscription was rescinded and its invested capital was returned subsequently pursuant to the Rescission Agreement executed between RLGB and GBF. This made RLGB a wholly-owned subsidiary of the Parent Company as of December 31, 2022 and 2021.

On April 5, 2021, Robinsons Logistix and Industrials, Inc. was incorporated to engage in and carry on a business of logistics and to develop buildings, warehouses, industrial and logistics facilities, among others.

On April 12, 2021, RL Property Management, Inc. was incorporated primarily to engage in the business of providing services in relation to property management, lease management, marketing and project management, and maintenance of physical structures, securing and administering routine management services, among others.

On April 15, 2021, the BOD and stockholders of the RCR approved the amendments to the Articles of Incorporation (AOI) of Robinsons Realty and Management Corporation that resulted to: (a) change in corporate name to RL Commercial REIT, Inc.; (b) change in primary purpose to engage in the business of REIT (c) increase in authorized capital stock from One Hundred Million Pesos (₱100,000,000), divided into One Hundred Million (100,000,000) common shares with par value of One Peso (₱1.00) per share, to Thirty-Nine Billion Seven Hundred Ninety-Five Million Nine Hundred Eighty-Eight Thousand Seven Hundred Thirty-Two (39,795,988,732) shares with par value of One Peso (₱1.00) per share.



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

On May 28, 2021, RL Fund Management, Inc. was incorporated to engage in the business of providing fund management services to real estate investment trust (REIT) companies, as provided under Republic Act No. 9856 (the Real Estate Investment Trust Act of 2009), including its implementing rules and regulations.

On July 26, 2021, Malldash Corp. was organized to engage in, develop, operate, and maintain the business of providing Information Technology (I.T.) solutions; to develop, operate, and maintain an electronic marketplace that will allow for business to business integration.

On August 2, 2021, SEC approved the amendments to RCR's AOI and the Property-for- Share Swap. On September 14, 2021, RCR completed its initial public offering, and its common shares were listed and currently traded in the PSE as a REIT entity.

On January 25, 2022, Staten Property Management, Inc. was incorporated to manage, own, operate, and carry on the business of providing management services to residential subdivisions, residential and office buildings, commercial, estate, facility, and industrial developments, among others.

On February 4, 2022, the RCR's BOD approved the declaration of cash dividends of ₱0.092 per outstanding common share to stockholders on record date as of February 18, 2022. The cash dividend was paid on February 28, 2022. In addition, on May 10, 2022, RCR's BOD approved the declaration of its first regular cash dividends for calendar year 2022 covering the period January to March 31, 2022 at ₱0.0965 per outstanding common share to stockholders on record date as of May 26, 2022. The cash dividend was paid on May 31, 2022. On August 9, 2022, RCR's BOD approved the declaration of its second regular cash dividends for calendar year 2022 covering the period April 1 to June 30, 2022 at ₱0.0972 per outstanding common share to stockholders on record date as of August 23, 2022. The cash dividend was paid on August 31, 2022. On November 8, 2022, RCR's BOD declared its third regular cash dividends for calendar year 2022 covering the period July 1 to September 30, 2022 at ₱0.0974 per outstanding common share to stockholders of record as of November 22, 2022, following the approval of RCR's BOD in their regular meeting held on the same date. The cash dividends were paid on November 29, 2022. On February 6, 2023, the Company declared its fourth regular cash dividends for calendar year 2022 covering the period October 1 to December 31, 2022 at ₱0.0976 per outstanding common share, following the approval of the BOD in their regular meeting held on the same date. The cash dividends were paid on February 28, 2023 to stockholders of record as of February 20, 2023.

On February 17, 2022, RL Digital Ventures, Inc. was incorporated to engage in, develop, operate, maintain, and/or provide any form of digital activity and service Information technology (I.T.) solution, e-commerce business or platform, internet or cyberspace activity.



On March 8, 2022, a Deed of Sale was executed between RCR and the Parent Company for the sale of Robinsons Cybergate Bacolod for ₱734.00 million(see Note 19). As the sale of the asset involved an entity that is under control, the equity reserve amounted to ₱242 million in 2022.

On April 20, 2022, a Deed of Assignment was executed between RCR and the Parent Company for the infusion of Cyberscape Gamma into RCR for ₱5,888.00 million. On August 15, 2022, SEC has issued its approval of the valuation of Cyberscape Gamma in the amount of ₱5,888.00 million. In exchange for assignment of Cyberscape Gamma, the Parent Company received 777,807,133 RCR common shares. As the property-for-shareswap involved entities that is under control, the equity reserve amounted to ₱1,482 million.

In 2022, BRFLC issued 1,450,000 additional common shares from its registered share capital of 10,000,000 common shares at par of ₱100 per share, 70% of which or 1,015,000 common shares was subscribed and paid up by the Parent Company.

Voting rights held by non-controlling interests on AAI, GDI, BRFLC and RCR are equivalent to 49%, 49%, 30% and 33.86%, respectively. As of December 31, 2022, 2021 and 2020, the Group does not consider these subsidiaries as having material non-controlling interest that would require additional disclosures.

3. Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of new standards effective in 2022. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Unless otherwise indicated, adoption of the new standards and amendments did not have an impact on the consolidated financial statements.

- Amendments to PFRS 3, *Reference to the Conceptual Framework*

The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements. The amendments added an exception to the recognition principle of PFRS 3, *Business Combinations* to avoid the issue of potential ‘day 2’ gains or losses arising for liabilities and contingent liabilities that would be within the scope of PAS 37, *Provisions, Contingent Liabilities and Contingent Assets* or Philippine-IFRIC 21, *Levies*, if incurred separately.

At the same time, the amendments add a new paragraph to PFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

- Amendments to PAS 16, *Plant and Equipment: Proceeds before Intended Use*

The amendments prohibit entities deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in profit or loss.



- Amendments to PAS 37, *Onerous Contracts – Costs of Fulfilling a Contract*

The amendments specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a “directly related cost approach”. The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The Group applied these amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments.

- *Annual Improvements to PFRSs 2018-2020 Cycle*

- Amendments to PFRS 1, *First-time Adoption of Philippines Financial Reporting Standards, Subsidiary as a first-time adopter*

The amendment permits a subsidiary that elects to apply paragraph D16(a) of PFRS 1 to measure cumulative translation differences using the amounts reported by the parent, based on the parent’s date of transition to PFRS. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of PFRS 1.

- Amendments to PFRS 9, *Financial Instruments, Fees in the ‘10 per cent’ test for derecognition of financial liabilities*

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other’s behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

The Group will apply the amendments to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

- Amendments to PAS 41, *Agriculture, Taxation in fair value measurements*

The amendment removes the requirement in paragraph 22 of PAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of PAS 41.

Standards Issued but not yet Effective

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



Effective beginning on or after January 1, 2023

- Amendments to PAS 1 and PFRS Practice Statement 2, *Disclosure of Accounting Policies*

The amendments provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by:

- Replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies, and
- Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures

The amendments to the Practice Statement provide non-mandatory guidance. Meanwhile, the amendments to PAS 1 are effective for annual periods beginning on or after January 1, 2023. Early application is permitted as long as this fact is disclosed.

- Amendments to PAS 8, *Definition of Accounting Estimates*

The amendments introduce a new definition of accounting estimates and clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, the amendments clarify that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors.

An entity applies the amendments to changes in accounting policies and changes in accounting estimates that occur on or after January 1, 2023 with earlier adoption permitted.

- Amendments to PAS 12, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The amendments narrow the scope of the initial recognition exception under PAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments also clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognized in the financial statements (and interest expense) or to the related asset component (and interest expense).

An entity applies the amendments to transactions that occur on or after the beginning of the earliest comparative period presented for annual reporting periods on or after January 1, 2023.

Effective beginning on or after January 1, 2024

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*

The amendments clarify:

- That only covenants with which an entity must comply on or before reporting date will affect a liability’s classification as current or non-current.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.



- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments are effective for annual reporting periods beginning on or after January 1, 2024 and must be applied retrospectively. The Group is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*

The amendments specify how a seller-lessee measures the lease liability arising in a sale and leaseback transaction in a way that it does not recognize any amount of the gain or loss that relates to the right of use retained.

The amendments are effective for annual reporting periods beginning on or after January 1, 2024 and must be applied retrospectively. Earlier adoption is permitted and that fact must be disclosed.

Effective beginning on or after January 1, 2025

- PFRS 17, *Insurance Contracts*

PFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, PFRS 17 will replace PFRS 4, *Insurance Contracts*. This new standard on insurance contracts applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

The overall objective of PFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in PFRS 4, which are largely based on grandfathering previous local accounting policies, PFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of PFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

On December 15, 2021, the FRSC amended the mandatory effective date of PFRS 17 from January 1, 2023 to January 1, 2025. This is consistent with Circular Letter No. 2020-62 issued by the Insurance Commission which deferred the implementation of PFRS 17 by two (2) years after its effective date as decided by the IASB.

PFRS 17 is effective for reporting periods beginning on or after January 1, 2025 with comparative figures required. Early application is permitted.



Deferred effectivity

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

The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

On January 13, 2016, the Financial Reporting Standards Council deferred the original effective date of January 1, 2016 of the said amendments until the IASB completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

The Group is currently assessing the impact of adopting these amendments.

- Deferral of Certain Provisions of PIC Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry (as amended by PIC Q&As 2020-02 and 2020-04)

On February 14, 2018, the PIC issued PIC Q&A 2018-12 which provides guidance on some PFRS 15 implementation issues affecting the real estate industry. On October 25, 2018 and February 08, 2019, the SEC issued SEC MC No. 14-2018 and SEC MC No. 3-2019, respectively, providing relief to the real estate industry by deferring the application of certain provisions of this PIC Q&A for a period of three years until December 31, 2020. On December 15, 2020, the Philippine SEC issued SEC MC No. 34-2020 which further extended the deferral of certain provisions of this PIC Q&A until December 31, 2023.

The PIC Q&A provisions covered by the SEC deferral that the Group availed in 2022 follows:

	Deferral Period
Assessing if the transaction price includes a significant financing component as discussed in PIC Q&A 2018-12-D (as amended by PIC Q&A 2020-04)	Until December 31, 2023

The SEC Memorandum Circulars also provided the mandatory disclosure requirements should an entity decide to avail of any relief. Disclosures should include:

- a. The accounting policies applied.
- b. Discussion of the deferral of the subject implementation issues in the PIC Q&A.
- c. Qualitative discussion of the impact on the financial statements had the concerned application guidelines in the PIC Q&A been adopted.
- d. Should any of the deferral options result into a change in accounting policy (e.g., when an entity excludes land and/or uninstalled materials in the POC calculation under the previous standard but opted to include such components under the relief provided by the circular), such accounting change will have to be accounted for under PAS 8, i.e., retrospectively, together with the corresponding required quantitative disclosures.

After the deferral period, real estate companies would have to adopt PIC Q&A No. 2018-12 and any subsequent amendments thereto retrospectively or as the SEC will later prescribe.



The Group availed of the SEC relief on the accounting for significant financing component of PIC Q&A No. 2018-12. Had this provision been adopted, the Group assessed that the impact would have been as follows:

The mismatch between the POC of the real estate projects and right to an amount of consideration based on the schedule of payments provided for in the contract to sell might constitute a significant financing component. In case of the presence of significant financing component, the guidance should have been applied retrospectively and would have resulted in restatement of prior year consolidated financial statements. Adoption of this guidance would have impacted interest income, interest expense, revenue from real estate sales, installment contracts receivable, provision for deferred income tax, deferred tax asset or liability for all years presented, and the opening balance of retained earnings. These would have impacted the cash flows from operations and cash flows from financing activities for all years presented.

As of December 31, 2022, the Group is still in the process of assessing the impact of significant financing component.

4. Summary of Significant Accounting Policies

Revenue and Cost Recognition

Revenue Recognition

Revenue from Contract with Customers

The Group primarily derives its real estate revenue from the sale of vertical and horizontal real estate projects. Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Except for the provisioning of water and electricity in its leasing portfolio wherein it is acting as agent, the Group has generally concluded that it is the principal in its revenue arrangements.

The disclosures of significant accounting judgments, estimates and assumptions relating to revenue from contracts with customers are provided in Note 21.

The following specific recognition criteria must also be met before revenue is recognized:

Real estate sales - Philippines Operations - Performance obligation is satisfied over time

The Group derives its real estate revenue from sale of lots, house and lot and condominium units. Revenue from the sale of these real estate projects under pre-completion stage are recognized over time during the construction period (or percentage of completion) since based on the terms and conditions of its contract with the buyers, the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date. In measuring the progress of its performance obligation over time, the Group uses input method. Input method recognizes revenue on the basis of the entity's efforts or inputs to the satisfaction of a performance obligation. Progress is measured based on actual resources consumed such as materials, labor hours expended and actual overhead incurred relative to the total expected inputs to the satisfaction of that performance obligation, or the total estimated development costs of the real estate project. The Group uses the cost accumulated by the accounting department to determine the actual resources used. Input method excludes the effects of any inputs that do not depict the entity's performance in transferring control of goods or services to the customer.



Estimated development costs of the real estate project include costs of land, land development, building costs, professional fees, payments for permits and licenses. Revisions in estimated development costs brought about by increases in projected costs in excess of the original budgeted amounts, form part of total project costs on a prospective basis.

Any excess of collections over the total of recognized trade receivables and installment contract receivables is included in the “contract liabilities” account in the liabilities section of the consolidated statement of financial position.

The impact of the significant financing component on the transaction price has not been considered since the Group availed the relief granted by the SEC under Memorandum Circular Nos. 14-2018 as of 2018 for the implementation issues of PFRS 15 affecting the real estate industry. Under the SEC Memorandum Circular No. 34, the relief has been extended until December 31, 2023 (see Note 3).

Real estate sales - Philippines Operations - Performance obligation is satisfied at a point in time

The Group also derives real estate revenue from sale of parcels of raw land and developed land. Revenue from the sale of these parcels of raw land are recognized at a point in time (i.e. upon transfer of control to the buyer) since based on the terms and conditions of its contract with the buyers, the Group’s performance does not create an asset with an alternative use but the Group does not have an enforceable right to payment for performance completed to date. The Group is only entitled to payment upon delivery of the land to the buyer and if the contract is terminated, the Group has to return all payments made by the buyer.

Real estate sales - China Operations

Taking into account the contract terms per house purchase and sales contract, Chengdu Xin Yao’s business practice and, the legal and regulatory environment in China, most of the property sales contracts in China do not meet the criteria for recognizing revenue over time and therefore, revenue from property sales continues to be recognized at a point in time. For some properties where there is no alternative use to the Group due to contractual reasons and the Group has an enforceable right to payment from customer for performance completed to date, the revenue is recognized over time under the percentage-of-completion method. Under PFRS 15, revenue from property sales is generally recognized when the property is accepted by the customer, or deemed as accepted according to the contract, whichever is earlier, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property.

Rental income

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

Rental income is not recognized when the Group waives its right to collect rent and other charges under a lease concession. This is recognized as a rent concession and reported as a variable payment in the consolidated statement of comprehensive income (see Note 21).

Marketing fees and management fees

Marketing fees and management fees from administration and property management are recognized as revenue when the related services are rendered.

Amusement income

Revenue is recognized upon rendering of services or at a point in time.



Revenue from hotel operations

Revenue from hotel operations is recognized as services are rendered or over time, and when food and beverage are served. Revenue from banquets and other special events are recognized as the events take place or over time. Rental income on leased areas of the hotel is recognized on a straight-line basis over the lease term. Revenue from food and beverage are recognized when these are served. Other income from transport, laundry, valet and other related hotel services are recognized when services are rendered.

Interest income

Interest income is recognized as the interest accrues using the effective interest rate (EIR) method.

Dividend income

Dividend income is recognized when the Group's right to receive the payment is established.

Other income

Other income is recognized when earned.

The contract for the commercial spaces leased out by the Group to its tenants includes the right to charge for the electricity usage, water usage, air-conditioning charges and Common Usage Service Area (CUSA) like maintenance, janitorial and security services.

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

For the provision of CUSA and air-conditioning of the buildings, the existing lease contracts establishes the Group to act as a principal because it retains the right to direct the service provider of maintenance, janitorial and security to the leased premises, and air-conditioning, respectively. The right to the services mentioned never transfers to the lessees and the Group has the discretion to add a minimal fee to the CUSA and air-conditioning charges.

Cost Recognition

Cost of Real Estate Sales

The Group recognizes costs relating to satisfied performance obligations as these are incurred taking into consideration the contract fulfillment assets such as land and connection fees. These include costs of land, land development costs, building costs, professional fees, permits and licenses and capitalized borrowing costs.

These costs are allocated to the saleable area, with the portion allocable to the sold area being recognized as costs of sales while the portion allocable to the unsold area being recognized as part of real estate inventories.

Contract costs include all direct materials and labor costs and those indirect costs related to contract performance. Expected losses on contracts are recognized immediately when it is probable that the total contract costs will exceed total contract revenue. Changes in contract performance, contract conditions and estimated profitability, including those arising from contract penalty provisions, warranties, contingencies, cost constructions, and final contract settlements which may result in revisions to estimated costs and gross margins are recognized in the year in which the changes are determined.



Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

The contract liabilities also include payments received by the Group from the customers for which revenue recognition has not yet commenced.

Marketing fees and management fees

Marketing fees and management fees from administration and property management are recognized as expense when services are incurred.

Costs to obtain contract

The incremental costs of obtaining a contract with a customer are recognized as an asset if the Group expects to recover them. The Group has determined that commissions paid to brokers and marketing agents on the sale of pre-completed real estate units are deferred when recovery is reasonably expected and are charged to expense in the period in which the related revenue is recognized as earned. Commission expense is included in the "Cost of real estate sales" account in the consolidated statement of comprehensive income.

Costs incurred prior to obtaining contract with customer are not capitalized but are expensed as incurred.

Cost of hotel operations (part of cost of real estate sales in the consolidated statement of income)

Cost of hotel operations pertains to expenses incurred in relation to sale of goods and rendering of services. These are recognized when a decrease in future economic benefits related to a decrease in an asset or an increase of a liability has arisen than can be measured reliably. These are recognized when incurred and measured at the amount paid or payable.

Contract fulfillment assets

Contract fulfillment costs are divided into: (i) costs that give rise to an asset; and (ii) costs that are expensed as incurred. When determining the appropriate accounting treatment for such costs, the Group firstly considers any other applicable standards. If those standards preclude capitalization of a particular cost, then an asset is not recognized under PFRS 15.

If other standards are not applicable to contract fulfillment costs, the Group applies the following criteria which, if met, result in capitalization: (i) the costs directly relate to a contract or to a specifically identifiable anticipated contract; (ii) the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (iii) the costs are expected to be recovered. The assessment of this criteria requires the application of judgment, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recoverable.

The Group's contract fulfillment assets pertain to connection fees and land acquisition costs.

Amortization, de-recognition and impairment of capitalized costs to obtain a contract

Following the pattern of real estate revenue recognition, the Group amortizes capitalized costs to obtain a contract to cost of sales over the expected construction period using percentage of completion. The amortization is included within general and administrative expenses.



A capitalized cost to obtain a contract is derecognized either when it is disposed of or when no further economic benefits are expected to flow from its use or disposal.

At each reporting date, the Group determines whether there is an indication that cost to obtain a contract maybe impaired. If such indication exists, the Group makes an estimate by comparing the carrying amount of the assets to the remaining amount of consideration that the Group expects to receive less the costs that relate to providing services under the relevant contract. In determining the estimated amount of consideration, the Group uses the same principles as it does to determine the contract transaction price, except that any constraints used to reduce the transaction price will be removed for the impairment test.

Where the relevant costs or specific performance obligations are demonstrating marginal profitability or other indicators of impairment, judgment is required in ascertaining whether or not the future economic benefits from these contracts are sufficient to recover these assets. In performing this impairment assessment, management is required to make an assessment of the costs to complete the contract. The ability to accurately forecast such costs involves estimates around cost savings to be achieved over time, anticipated profitability of the contract, as well as future performance against any contract-specific performance indicators that could trigger variable consideration, or service credits. Where a contract is anticipated to make a loss, these judgments are also relevant in determining whether or not an onerous contract provision is required and how this is to be measured.

Costs and General and Administrative Expense

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

Costs and expenses are recognized in the consolidated statement of comprehensive income:

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

Direct operating expenses and general and administrative expenses are recognized as they are incurred.

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction, or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Interest and other financing costs incurred during the construction period on borrowings used to finance property development are capitalized as part of development costs (included in “Subdivision land, condominium and residential units for sale”, “Property and equipment” and “Investment properties” accounts in the Group’s consolidated statement of financial position). Capitalization of borrowing costs commences when the activities to prepare the asset are in progress and expenditures



and borrowing costs are being incurred. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the asset for its intended use or sale are complete. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recorded.

Capitalized borrowing cost is based on applicable weighted average borrowing rate for those coming from general borrowings.

All other borrowing costs are expensed in the period they occur and is recorded under “Interest expense.”

Debt Issue Costs

Transaction costs incurred in connection with the availment of long-term debt are deferred and amortized using EIR method over the term of the related loans.

Leases

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

Group as Lessee

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

ROU assets

The Group recognizes ROU assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). ROU assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received, and any estimated costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized ROU assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the remaining lease term of up to approximately 33 years.

ROU assets are subject to impairment. Refer to the accounting policies in impairment of nonfinancial assets section.

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflected the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.



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

Short-term leases

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

Group as Lessor

Leases where the Group does not transfer substantially all the risks and benefits of ownership of the assets are classified as operating leases. Lease payments received are recognized as income in the consolidated statement of comprehensive income on a straight-line basis over the lease term. Initial direct costs incurred in negotiating operating leases are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as the rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases where the Group transfers substantially all the risk and benefits of ownership of the assets are classified as finance leases. The Group recognizes assets held under a finance lease in its consolidated statement of financial position as a receivable at an amount equal to the net investment in the lease. The lease payments received from the lessee are treated as repayments of principal and finance income. Initial direct costs may include commissions, legal fees and internal costs that are incremental and directly attributable to negotiating and arranging the lease. They are included in the measurement of the net investment in the lease at inception and reflected in the calculation of the implicit interest rate. The recognition of finance income should be based on a pattern reflecting a constant periodic rate of return on the lessor's net investment outstanding in respect of the finance lease.

Fair Value Measurement

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

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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



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

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

External valuers are involved for valuation of significant assets, such as investment properties. Involvement of external valuers is decided upon annually by the Group. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

The Group, in conjunction with the external valuers, also compares each of the changes in the fair value of each asset with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets on the basis of the nature, characteristics and risks of the asset and the level of the fair value hierarchy as explained above.

Current and Noncurrent Classification

The Group presents assets and liabilities in consolidated statement of financial position based on current/noncurrent classification. An asset is current when:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within 12 months after reporting date; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after reporting date.

All other assets are classified as noncurrent.

A liability is current when:

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

The Group classifies all other liabilities as noncurrent.



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

Financial Instruments

Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, FVOCI, and fair value through profit or loss (FVPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under PFRS 15. Refer to the accounting policies in section "Revenue from contracts with customers".

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

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVPL

Financial assets at amortized cost (debt instruments)

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

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



Financial assets at amortized cost are subsequently measured using the EIR method and are subject to impairment. Interest income and impairment losses on reversals are recognized in the consolidated statement of income. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

As of December 31, 2022 and 2021, the Group's financial assets at amortized cost include cash and cash equivalents, receivables (except for receivables from lease-to-own arrangements), restricted cash under "Other current assets" and refundable utility deposits under "Other current and noncurrent assets".

Financial assets at FVOCI (debt instruments)

The Group measures debt instruments at FVOCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding

For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the consolidated statement of comprehensive income and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

As of December 31, 2022 and 2021, the Group's debt instruments at FVOCI include receivables from lease-to-own arrangements under "Receivables".

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under PAS 32, *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the consolidated statement of comprehensive income when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVOCI are not subject to impairment assessment.

As of December 31, 2022 and 2021, the Group's equity instruments at FVOCI presented under "Other noncurrent assets" include investment in equity instruments of affiliates under the common control of the ultimate parent company.

Financial assets at FVPL

Financial assets at FVPL include financial assets held for trading, financial assets designated upon initial recognition at FVPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not SPPI are classified and measured at FVPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at FVOCI, as described above, debt instruments may be designated at FVPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.



Financial assets at FVPL are carried in the consolidated statement of financial position at fair value with net changes in fair value recognized in the consolidated statement of comprehensive income.

As of December 31, 2022 and 2021, the Group does not have financial assets at FVPL.

Derecognition

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

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

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

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

Modification of Financial Assets

The Group derecognizes a financial asset when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new asset, with the difference between its carrying amount and the fair value of the new asset recognized as a derecognition gain or loss in profit or loss, to the extent that an impairment loss has not already been recorded.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset, the Group recalculates the gross carrying amount of the financial asset as the present value of the renegotiated or modified contractual cash flows discounted at the original EIR (or credit-adjusted EIR for purchased or originated credit-impaired financial assets) and recognizes a modification gain or loss in the consolidated statement of comprehensive income.

Impairment of Financial Assets

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.



ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

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

For cash and cash equivalents, the Group applies the low credit risk simplification. The investments are considered to be low credit risk investments as the counterparties have investment grade ratings. It is the Group's policy to measure ECLs on such instruments on a 12-month basis based on available probabilities of defaults and loss given defaults. The Group uses the ratings published by a reputable rating agency to determine if the counterparty has investment grade rating. If there are no available ratings, the Group determines the ratings by reference to a comparable bank.

For other financial assets such as receivables from affiliated companies and utility deposits, ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group considers a debt investment security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

The key inputs in the model include the Group's definition of default and historical data of three years for the origination, maturity date and default date.

Determining the stage for impairment

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for financial assets since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and forward-looking analysis.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the loss allowance measurement reverts from lifetime ECL to 12-months ECL.



Write-off of financial assets

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows (e.g., when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the Group has effectively exhausted all collection efforts).

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Directly attributable transaction costs are documentary stamp tax, underwriting and selling fees, regulatory filing fee and other fees.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by PFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the consolidated statement of comprehensive income.

Only if the criteria in PFRS 9 are satisfied, the designation of financial liabilities at FVPL at the initial date of recognition is allowed.

The Group has not designated any financial liability as at FVPL.

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the consolidated statement of comprehensive income.

As of December 31, 2022 and 2021, the Group's financial liabilities under this category include accounts payable and accrued expenses (except statutory liabilities), short-term loans, loans payable, and payable to affiliated companies and deposits from lessees which are both included under "Deposit and other current liabilities" and "Deposit and other noncurrent liabilities".



Derecognition

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

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously. The Group assesses that it has currently enforceable right to offset if the right is not contingent on a future event and is legally enforceable in the event of insolvency or bankruptcy of the Group and all of the counterparties.

Cash and Cash Equivalents

Cash includes cash on hand and in banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of changes in value.

Subdivision Land, Condominium and Residential Units for Sale

Subdivision land, condominium and residential units for sale in the ordinary course of business are carried at the lower of cost and net realizable value (NRV).

Cost includes land costs, costs incurred for development and improvement of the properties (i.e., planning and design costs, costs of site preparation, contractor's fees and other professional fees, property transfer taxes, construction overheads and other related costs). It also includes the cost of land use right (see Note 9).

Inventories that are leased out at market rates to earn revenues to partly cover for expenses on the condition that the intent to sell in the ordinary course of business has not changed are accounted and presented as inventory. The rent income from inventories that are leased out is included in other income in the consolidated statement of comprehensive income.

NRV is the estimated selling price in the ordinary course of business less cost of completion and estimated costs necessary to make the sale.

The cost of inventory recognized in the consolidated statement of comprehensive income is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

Materials, Parts and Supplies

Materials, parts and supplies are valued at the lower of cost or NRV. Cost is determined using the weighted average method. NRV is the replacement cost.

An allowance for inventory losses is provided for slow-moving, obsolete and defective materials, parts and supplies based on management's physical inspection and evaluation. When inventories are sold, the cost and related allowance is removed from the account and the difference is charged against operations.



Prepaid Expenses

Prepaid expenses pertain to resources controlled by the Group as a result of past events and from which future economic benefits are expected to flow to the Group.

With the exception of commission from residential sales, which is amortized using the percentage of completion, other prepaid expenses are amortized as incurred.

Advances to Contractors and Suppliers, Advances to Lot Owners

Advances to contractors and suppliers and advances to lot owners are carried at cost less impairment losses, if any.

Deposits

Deposits from lessees

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

The difference between the cash received and its fair value is deferred (included in the "Deposits and other liabilities" in the consolidated statement of financial position) and amortized on a straight-line basis over the lease term.

Non-refundable deposits that are applicable against costs of services incurred or goods delivered are measured at fair value.

Value-added Tax (VAT)

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

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

The net amount of VAT recoverable from the taxation authority is included as part of "Other current assets" in the consolidated statement of financial position.

Investments in Joint Ventures

Investments in joint ventures (investee companies) are accounted for under the equity method of accounting. An associate is an entity in which the Group has significant influence, and which is neither a subsidiary nor a joint venture. A joint arrangement/operation is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control, and a joint venture is a joint arrangement that involves the establishment of a separate entity in which each venturer has an interest.

An investment is accounted for using the equity method from the day it becomes a joint venture. On acquisition of investment, the excess of the cost of investment over the investor's share in the net fair value of the investee's identifiable assets, liabilities and contingent liabilities is accounted for as goodwill and included in the carrying amount of the investment and not amortized. Any excess of the investor's share of the net fair value of the investee's identifiable assets, liabilities and contingent liabilities over the cost of the investment is excluded from the carrying amount of the investment, and instead included in the determination of the share in the earnings of the investees.



Under the equity method, the investments in the investee companies are carried in the consolidated statement of financial position at cost plus post-acquisition changes in the Group's share in the net assets of the investee companies, less any impairment in values. The consolidated statement of comprehensive income reflects the share of the results of the operations of the investee companies. The Group's share of post-acquisition movements in the investee's equity reserves is recognized directly in equity. Profits and losses resulting from transactions between the Group and the investee companies are eliminated to the extent of the interest in the investee companies and for unrealized losses to the extent that there is no evidence of impairment of the asset transferred. Dividends received are treated as a reduction of the carrying value of the investment.

The Group discontinues applying the equity method when their investments in investee companies are reduced to zero. Unless otherwise, additional losses are not recognized when the Group has guaranteed certain obligations of the investee companies. When the investee companies subsequently report net income, the Group will resume applying the equity method but only after its share of that net income equals the share of net losses not recognized during the period the equity method was suspended.

The reporting dates of the investee companies and the Group are identical and the investee companies' accounting policies conform to those used by the Group for like transactions and events in similar circumstances.

Upon loss of significant influence over the investee companies, the Group measures and recognizes any retaining investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retaining investment and proceeds from disposal is recognized in the consolidated statement of comprehensive income.

Interest in Joint Operation

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Group recognize in relation to its interest in a joint operation its assets, including its share of any assets held jointly; liabilities, including its share of any liabilities incurred jointly; revenue from the sale of its share of the output arising from the joint operation; share of the revenue from the sale of the output by the joint operation; and expenses, including its share of any expenses incurred jointly.

The financial statements of the joint operation are prepared for the same reporting period as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Investment Properties

Investment properties - Land, Land Improvements, Buildings and Improvements and Construction in Progress

Investment properties consist of properties that are held to earn rentals or for capital appreciation or both, and that are not occupied by the companies consolidated into the Group. Investment properties, except for land, are carried at cost less accumulated depreciation and any impairment in value. Land is carried at cost less any impairment in value. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the cost of day-to-day servicing of an investment property.



Investment properties are depreciated and amortized using the straight-line method over their estimated useful lives (EUL) as follows:

	Years
Buildings	20 - 30
Building improvements	10
Land improvements	10

The useful life and depreciation method are reviewed periodically to ensure that the period and method of depreciation are consistent with the expected pattern of economic benefits from items of investment properties.

Construction-in-progress (CIP) is stated at cost. This includes cost of construction and other direct costs. Borrowing costs that are directly attributable to the construction of investment properties are capitalized during the construction period. CIP is not depreciated until such time as the relevant assets are in the location and condition necessary for it to be capable of operating in the manner intended by management.

Expenditures incurred after the investment property has been put in operation, such as repairs and maintenance costs, are normally charged against income in the period in which the costs are incurred.

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

Transfers are made to investment property when, and only when, there is a change in use, evidenced by the end of owner occupation, commencement of an operating lease to another party. Transfers are made from investment property when, and only when, there is a change in use, evidenced by commencement of owner occupation or commencement of development with a view to sell. Transfers between investment properties, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of the property for measurement or disclosure purposes.

Investment Properties - Land held for future development

Land held for future development consist of raw land held by the Group which will be developed into investment properties in the future. Land held for future development is carried at cost less any impairment in value. Transfers are made to investment properties when there is commencement of construction of commercial centers or office building on the land property. Transfers are made from land held for future development to either property and equipment or subdivision land, condominium and residential units for sale when, and only when, there is change in use, as evidenced by owner occupation or upon commencement of real estate development with a view to sell.

Land held for future development are derecognized when either they have been disposed of or when the land is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of land held for future development is recognized in the profit and loss in the period of retirement or disposal.



Fair Value Disclosure

The Group discloses the fair values of its investment properties in accordance with PAS 40. The Group engages independent valuation specialist to assess the fair values as at December 31, 2022 and 2021. The Group's investment properties consist of land and building pertaining to land properties, retail (malls), office properties and industrial facilities. These are valued by reference to market-based evidence using comparable prices adjusted for specific market factors such as nature, location and condition of the property and income approach by reference to the value of income, cash flow or cost saving generated by the asset.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and any impairment in value. The cost of an item of property and equipment includes its purchase price and any cost attributable in bringing the asset to the intended location and working condition. Cost also includes interest and other charges on borrowed funds used to finance the construction of property and equipment to the extent incurred during the period of construction and installation.

Expenditures incurred after the fixed assets have been put into operation, such as repairs and maintenance, are normally charged to expenses in the period in which the costs are incurred.

In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as an additional cost of property and equipment.

Depreciation commences once the assets are available for use and is calculated on a straight-line basis over the estimated useful life of over the EUL as follow:

	Years
Buildings	20-30
Building improvements	10
Land improvements	5
Theater furniture and equipment	5
IT Equipment	3
Other equipment	2.5

Assets under construction are transferred to a specific category of property and equipment when the construction and other related activities necessary to prepare the property and equipment for their intended use are completed and the property and equipment are available for service.

Other equipment includes china, glassware, silver and linen on stock used in hotel operations.

The useful life and depreciation method are reviewed and adjusted, if appropriate, at each financial year-end to ensure that the period and method of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit and loss in the period the asset is derecognized.



Impairment of Nonfinancial Assets

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

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

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

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

The following criteria are also applied in assessing the impairment of specific assets:

Investments in Joint Ventures

After application of the equity method, the Group determines whether it is necessary to recognize any additional impairment loss with respect to the Group's net investment in the investee companies. The Group determines at each reporting date whether there is any objective evidence that the investment in joint ventures is impaired. If this is the case, the Group calculates the amount of impairment as being the difference between the recoverable amount and the carrying value of the investee company and recognizes the difference in the consolidated statement of comprehensive income.

Equity

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

When the shares are sold at premium, the difference between the proceeds at the par value is credited to "Additional paid-in capital" account. Direct costs incurred related to equity issuance are chargeable to "Additional paid-in capital" account. If additional paid-in capital is not sufficient, the excess is charged against retained earnings.

Retained earnings represent accumulated earnings of the Group less dividends declared. The individual accumulated retained earnings of the subsidiaries are available for dividend distribution when they are declared by the subsidiaries as approved by their respective BOD. The amount of retained earnings to the extent of the cost of treasury shares are not available for dividend declaration.



Treasury Stock

Own equity instruments which are acquired (treasury stock) are recognized at cost and deducted from equity. No gain or loss is recognized in the profit and loss on the purchase, sale, issue or cancellation of the Parent Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in additional paid-in capital. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them respectively. When the shares are retired, the capital stock account is reduced by its par value and the excess of cost over par value upon retirement is debited to additional paid-in capital when the shares were issued and to retained earnings for the remaining balance.

Equity Reserves

Equity reserve pertains to the difference between the consideration paid and the carrying value of the non-controlling interest acquired. Upon disposal of the related investment, the other equity reserve is transferred to retained earnings.

Changes in a parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e., transactions with owners in their capacity as owners). In such circumstances, the carrying amounts of the controlling and non-controlling interests shall be adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid shall be recognized directly in equity and included under "Equity reserves" account in the equity sections of the consolidated financial statements.

On sale and disposal of properties involving entities under common control, any difference between consideration received and costs shall be recognized directly in equity and included under "Equity reserves" account in the equity section of consolidated financial statements. The related impact to the non controlling interest is also considered.

Income Taxes

Current income tax

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

Deferred income tax

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

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

Deferred income tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred income tax assets are recognized to the



extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

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

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable income will allow all as part of the deferred tax and to be recovered. The Group does not recognize deferred income tax assets that will reverse during the income tax holiday (ITH).

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date (see Note 27).

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

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

Pension Expense

The Group has a noncontributory defined benefit plan. The net defined benefit liability or asset is the aggregate of the present value of the defined benefit liability at the end of the reporting period reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The cost of providing benefits under the defined benefit plan is actuarially determined using the projected unit credit method.

Defined benefit costs comprise the following:

- Service costs
- Net interest on the net defined benefit liability or asset
- Remeasurements of net defined benefit liability or asset

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in profit or loss. Past service costs are recognized when plan amendment or curtailment occurs. These amounts are calculated periodically by independent qualified actuary.



Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined benefit liability or asset. Net interest on the net defined benefit liability or asset is recognized as expense or income in profit or loss.

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognized immediately in OCI in the period in which they arise. Remeasurements are not reclassified to profit or loss in subsequent periods.

Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies. Plan assets are not available to the creditors of the Group, nor can they be paid directly to the Group. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related liabilities). If the fair value of the plan assets is higher than the present value of the defined benefit liability, the measurement of the resulting defined benefit asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The Group's right to be reimbursed of some or all of the expenditure required to settle a defined benefit liability is recognized as a separate asset at fair value when and only when reimbursement is virtually certain.

Termination benefit

Termination benefits are employee benefits provided in exchange for the termination of an employee's employment as a result of either an entity's decision to terminate an employee's employment before the normal retirement date or an employee's decision to accept an offer of benefits in exchange for the termination of employment.

A liability and expense for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of those benefits and when the entity recognizes related restructuring costs. Initial recognition and subsequent changes to termination benefits are measured in accordance with the nature of the employee benefit, as either post-employment benefits, short-term employee benefits, or other long-term employee benefits.

Employee leave entitlement

Employee entitlements to annual leave are recognized as a liability when they are accrued to the employees. The undiscounted liability for leave expected to be settled wholly within twelve months after the end of the annual reporting period is recognized for services rendered by employees up to the end of the reporting period.

Foreign Currencies

Each entity in the Group determines its own functional currency and items included in the consolidated financial statements of each entity are measured using that functional currency.

As of the reporting date, the assets and liabilities of these subsidiaries are translated into the presentation currency of the Parent Company (the Philippine Peso) at the closing rate as at the reporting date and their statement of comprehensive income accounts are translated at the weighted average exchange rates for the year.



The exchange differences arising on the translation are recognized in the consolidated statement of comprehensive income and reported as a separate component of equity as “Cumulative Translation Adjustment”. On disposal of a foreign entity, the amount of cumulative translation adjustment relating to that particular foreign operation shall be recognized in the consolidated statement of comprehensive income.

When previously invested capital is returned to Group and there is no loss of control, the exchange difference arising from the original rate and new rate is recognized in the consolidated statement of comprehensive income.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group’s entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Translation for consolidation

On consolidation, the assets and liabilities of foreign operations are translated into Philippine Peso at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in the cumulative translation adjustment (CTA) in the consolidated statement of comprehensive income. On disposal of a foreign operation, when the standard permits, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

Earnings Per Share (EPS)

Basic EPS is calculated by dividing net income attributable to equity holders of the Parent Company by the weighted average number of common shares outstanding during the year. Diluted EPS is computed by dividing net income attributable to equity holders of the Parent Company by the weighted average number of common shares issued and outstanding during the period after giving effect to assumed conversion of potential common shares. Calculation of dilutive EPS considers the potential ordinary shares of subsidiaries, associates and joint ventures that have dilutive effect on the basic EPS of the Parent Company. The calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential common shares that would have an antidilutive effect on earnings per share.

Operating Segment

The Group’s operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and services and serves different markets. Financial information on business segments is presented in Note 6 to the consolidated financial statements.

Contingencies

Contingent liabilities are not recognized in the consolidated financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but are disclosed when an inflow of economic benefits is probable. However, when the realization of income is virtually certain, the related asset is not a contingent asset and will be recognized.



Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Events After the Reporting Date

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

5. Significant Accounting Judgments and Estimates

The preparation of the accompanying consolidated financial statements in conformity with PFRSs, as modified by the application of the financial reporting reliefs issued and approved by the SEC in response to the COVID-19 pandemic, requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the consolidated financial statements. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in judgments and estimates are reflected in the consolidated financial statements, as they become reasonably determinable. Actual results could differ from such estimates.

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

Judgments

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

Existence of a contract

The Group's primary document for a contract with a customer is a signed contract to sell. It has determined, however, that in cases wherein contract to sell are not signed by both parties, the combination of its other duly executed and signed documentation such as reservation agreement, official receipts, buyers' computation sheets and invoices, would contain all the criteria to qualify as contract with the customer under PFRS 15.

In addition, part of the assessment process of the Group before revenue recognition is to assess the probability that the Group will collect the consideration to which it will be entitled in exchange for the real estate property that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity considers the significance of the customer's initial payments in relation to the total contract price. Collectability is also assessed by considering



factors such as past history with the customer, age and pricing of the property. Management regularly evaluates the historical cancellations and back-outs if it would still support its current threshold of customers' equity before commencing revenue recognition.

Identifying performance obligation

In 2018, the Parent Company entered into a contract to sell covering a land upon which, site preparation will be performed prior to turnover to the buyer. The Group concluded that the revenue and cost of real estate sales should be recorded upon completion of the site preparation activities as specifically stated in the contract to sell, which is at a point in time, since there is only one performance obligation (i.e., developed land) and the Parent Company does not have a right to demand payment for work performed to date from the buyer (see Notes 21 and 31). The related revenue has been recognized in 2021 as the performance obligations under the contract to sell has been performed.

Revenue recognition method and measure of progress

For the revenue from real estate sales in the Philippines, the Group concluded that revenue is to be recognized over time because: (a) the Group's performance does not create an asset with an alternative use and; (b) the Group has an enforceable right for performance completed to date. The promised property is specifically identified in the contract and the contractual restriction on the Group's ability to direct the promised property for another use is substantive. This is because the property promised to the customer is not interchangeable with other properties without breaching the contract and without incurring significant costs that otherwise would not have been incurred in relation to that contract. In addition, under the current legal framework, the customer is contractually obliged to make payments to the developer up to the performance completed to date. In addition, the Group requires a certain percentage of buyer's payments of total selling price (buyer's equity), to be collected as one of the criteria in order to initiate revenue recognition. Reaching this level of collection is an indication of buyer's continuing commitment and the probability that economic benefits will flow to the Group. The Group considers that the initial and continuing investments by the buyer of about 10% on projects that are under development and construction demonstrate the buyer's commitment to pay. For certain inventories that have been fully completed and ready for occupancy, outright investment of the buyer of about 5% demonstrates the buyer's commitment to pay.

The Group has determined that input method used in measuring the progress of the performance obligation faithfully depicts the Group's performance in transferring control of real estate development to the customers.

Principal versus agent considerations

The contract for the mall retail spaces and office spaces leased out by the Group to its lessees includes the right to charge for the electricity usage, water usage, air conditioning charges and CUSA like maintenance, janitorial and security services.

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



For the provision of CUSA and air-conditioning of the buildings, the existing lease contract establishes the Group to act as a principal because it retains the right to direct the service provider of maintenance, janitorial and security to the leased premises, and air-conditioning, respectively. The right to the services mentioned never transfers to the lessees and the Group has the discretion to add a nominal fee to the CUSA and air-conditioning charges.

Revenue and cost recognition

The Group's real estate sales is recognized overtime and the percentage-of-completion is determined using input method measured principally based on total actual cost of resources consumed such as materials, labor hours and actual overhead incurred over the total expected project development cost. Actual costs also include incurred costs but not yet billed which are estimated by the project engineers. Expected project development costs include costs of land, land development, building costs, professional fees, depreciation of equipment directly used in the construction, payments for permits and licenses. Revisions in estimated development costs brought about by increases in projected costs in excess of the original budgeted amounts, form part of total project costs on a prospective basis and is allocated between costs of sales and real estate inventories.

Real estate revenue and cost recognition from Chengdu Project

In July 2018, Chengdu Xin Yao secured the license to sell the condominium units in its residential development in Chengdu Xin Yao Ban Bian Jie. As of December 31, 2022 and 2021, related revenue for the sale of its Phase 1 and Phase 2 condominium units have been recognized.

Revenue from the sale of real estate units of Chengdu Xin Yao is accounted for under the completed contract method (i.e., at a point in time) in the consolidated financial statements. It is a recognition method that allows that revenue is recognized at the completion of the project. Under PFRS 15, revenue from property sales is generally recognized when the property is accepted by the customer, or deemed as accepted according to the contract, whichever is earlier, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property.

Definition of default and credit-impaired financial assets

The Group defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria - for installment contract receivables, the customer receives a notice of cancellation and does not continue the payments.

Qualitative criteria - the customer meets 'unlikeliness to pay' criteria, which indicates the customer is in significant financial difficulty. These are instances where:

- a. The customer is experiencing financial difficulty or is insolvent
- b. The customer is in breach of financial covenant(s)
- c. An active market for that financial assets has disappeared because of financial difficulties
- d. Concessions have been granted by the Group, for economic or contractual reasons relating to the customer's financial difficulty
- e. It is becoming probable that the customer will enter bankruptcy or other financial reorganization

The criteria above have been applied to the financial instruments held by the Group and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD) throughout the Group's expected loss calculation.



Incorporation of forward-looking information

The Group incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL.

To do this, the Group considers a range of relevant forward-looking macro-economic assumptions for the determination of unbiased general industry adjustments and any related specific industry adjustments that support the calculation of ECLs. Based on the Group's evaluation and assessment and after taking into consideration external actual and forecast information, the Group formulates a 'base case' view of the future direction of relevant economic variables as well as a representative range of other possible forecast scenarios. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. External information includes economic data and forecasts published by governmental bodies, monetary authorities and selected private-sector and academic institutions.

The base case represents a most-likely outcome and is aligned with information used by the Group for other purposes such as strategic planning and budgeting. The other scenarios represent more optimistic and more pessimistic outcomes. Periodically, the Group carries out stress testing of more extreme shocks to calibrate its determination of these other representative scenarios.

The Group has identified and documented key drivers of credit risk and credit losses of each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses.

The Group has considered the impact of COVID-19 pandemic and to the extent applicable revised its assumptions in determining macroeconomic variables and loss rates in the ECL computation. The changes in the gross carrying amounts of receivables from the sale of real estate during the year and impact of COVID-19 pandemic did not materially affect the allowance for ECLs.

Joint Control

The Parent Company entered into various joint ventures with Shang Properties, Inc., Hong Kong Land Group, DMCI Project Developers, Inc. and DoubleDragon Properties Corp., Tyme Global Limited, Robinsons Bank Corporation and Robinsons Retail Holdings, Inc. The Parent Company considers that it has joint control over these arrangements since decisions about the relevant activities of the joint ventures require unanimous consent of the parties as provided for in the joint venture agreements and shareholders' agreements.

Determining whether it is reasonably certain that a renewal and termination option will be exercised – Group as a lessee

The Group has several lease contracts that include renewal and termination options. The Group applies judgment in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew or terminate (e.g., a change in business strategy).

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to renew the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group did not include the option to renew nor the option to terminate the lease in the lease term as the Group assessed that it is not reasonably certain that these options will be exercised.



Operating lease commitments - Group as lessor

The Group has entered into commercial, office and industrial property leases on its investment properties portfolio. Based on an evaluation of the terms and conditions of the arrangements, the Group has determined that it retains all the significant risks and rewards of ownership of these properties and accounts for them as operating leases. In determining significant risks and benefits of ownership, the Group considered, among others, the significance of the lease term as compared with the EUL of the related asset.

A number of the Group's operating lease contracts are accounted for as noncancellable operating leases and the rest are cancellable. In determining whether a lease contract is cancellable or not, the Group considers, among others, the significance of the penalty, including the economic consequence to the lessee (see Note 34).

Finance lease commitments - Group as lessor

The Group has entered into property leases on some of its real estate condominium unit property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, particularly the bargain purchase option and minimum lease payments that the Group has transferred all the significant risks and rewards of ownership of these properties to the lessee and accounts for them as finance leases (see Note 34).

Assessment on whether lease concessions granted constitute a lease modification

In line with the rental relief framework implemented by the government to support businesses and the broader economy due to the impact of COVID-19 pandemic, the Group granted various lease concessions such as lease payment holidays or lease payment reductions.

The Group applies judgment when assessing whether the rent concessions granted is considered a lease modification under PFRS 16.

In making this judgment, the Group determines whether the rent concessions granted has changed the scope of the lease, or the consideration thereof, that was not part of the original terms and conditions of the lease. The Group assessed that the lease concessions it granted to lessees do not qualify as lease modifications since the terms and conditions under the corresponding lease contracts have not been modified by the waiver and therefore, is not a lease modification under PFRS 16.

The rent concessions granted by the Group for the years ended December 31, 2022, 2021, and 2020 amounted to ₱913 million, ₱3,775 million, and ₱3,475, respectively.

Distinction among real estate inventories, land held for future development and investment properties

The Group determines whether a property will be classified as Real estate inventories, Land held for future development and Investment properties. In making this judgment, the Group considers whether the property will be sold in the normal operating cycle (Real estate inventories), whether it will be retained as part of the Group's strategic land banking activities for development or sale in the medium or long-term (Land held for future development) or whether it will be held to earn rentals or for capital appreciation (Investment properties). For land properties, the Group considers the purpose for which the land was acquired.

Recognition of deferred tax assets

Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that sufficient taxable income will be available against which the deductible temporary differences can be utilized. Significant management estimate is required to determine the amount of deferred tax asset that can be recognized, based upon the likely timing and level of future taxable income together with future tax planning. Deferred tax assets recognized as of December 31, 2022 and 2021 amounted to ₱977 million and ₱960 million, respectively (see Note 27).



The Group has NOLCO amounting to nil and ₱2 million as of December 31, 2022 and 2021, that is available for offset against taxable income or tax payable which deferred tax asset has not been recognized. The related deferred tax assets amounted to ₱1 million as of December 31, 2021 (nil in 2022) (see Note 27).

RCR, being a REIT entity is entitled to the deductibility of dividend distribution from its taxable income, provided it complies with the requirements under R.A. No. 9856 and IRR of R.A. No. 9856. The entitlement indicates that sufficient taxable income is not available that will allow RCR to fully utilize its deductible temporary differences. The deferred tax asset on these temporary differences amounting ₱180 million and ₱207 million are not recognized as of December 31, 2022 and 2021, respectively.

Contingencies

The Group is currently involved in various legal proceedings in the ordinary course of business. The estimate of the probable costs for the resolution of these claims has been developed in consultation with the internal and external counsel handling the defense on these matters and is based upon an analysis and judgment of potential results by the management. The Group currently does not believe these proceedings will have a material effect on the Group's financial position. It is possible, that future results of operations could be materially affected by changes in the judgment or in the effectiveness of the strategies relating to these proceedings (see Note 34).

Judgments made in determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates applying paragraph 122 of PAS 1, Presentation of Financial Statements

Upon adoption of the Interpretation, the Group has assessed whether it has any uncertain tax position. The Group applies significant judgment in identifying uncertainties over its income tax treatments. The Group determined, based on its assessment, in consultation with its tax counsel, that it is probable that its uncertain income tax treatments (including those for the subsidiaries) will be accepted by the taxation authorities.

Estimates and Assumptions

The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

Revenue and cost recognition

The Group's revenue recognition policies require management to make use of estimates and assumptions that may affect the reported amounts of revenue and costs. The Group's revenue and cost from real estate where performance obligation is satisfied over time and recognized based on the percentage of completion is measured principally on the basis of the estimated completion by reference to the actual costs incurred to date over the estimated total costs of the project. For the years ended December 31, 2022, 2021 and 2020, the real estate sales recognized over time amounted to ₱6,728 million, ₱5,203 million and ₱11,718 million, respectively, while the related cost of real estate sales amounted to ₱3,634 million, ₱2,549 million and ₱6,149 million, respectively.

The Group also recognized revenue when control is passed on a certain point in time. The Group's revenue and cost of real estate sales were recognized upon transfer of control to the buyer. Real estate sales pertaining to this transaction amounted to ₱13,377 million, ₱13,815 million and ₱132 million for the years ended December 31, 2022, 2021 and 2020, respectively. The related cost of sales amounted to ₱10,495 million, ₱10,795 million and ₱12 million for the years ended December 31, 2022, 2021 and 2020, respectively.

Fair value of financial instruments



When the fair values of financial assets and financial liabilities recorded or disclosed in the consolidated statement of financial position cannot be derived from active markets, they are determined using internal valuation techniques using generally accepted market valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimates are used in establishing fair values. These estimates may include considerations of liquidity, volatility and correlation. Certain financial assets and liabilities were initially recorded at their fair values by using the discounted cash flow methodology.

Provision for expected credit losses of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables other than installment contract receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information such as inflation and dollar index rates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The Group uses vintage analysis approach to calculate ECLs for installment contract receivables. The vintage analysis accounts for expected losses by calculating the cumulative loss rates of a given loan pool. It derives the probability of default from the historical data of a homogenous portfolio that share the same origination period. The information on the number of defaults during fixed time intervals of the accounts is utilized to create the PD model. It allows the evaluation of the loan activity from its origination period until the end of the contract period.

The assessment of the correlation between historical observed default rates, forecast economic conditions (inflation and interest rates) and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The changes in the gross carrying amounts of receivables from the sale of real estate during the period and impact of the COVID-19 pandemic did not materially affect the allowance for ECLs.

The carrying value of trade receivables as of December 31, 2022 and 2021 amounted to ₱17,426 million and ₱19,388 million, respectively (see Note 8). The carrying value of installment contract receivables as of December 31, 2022 and 2021 amounted to ₱11,536 million and ₱14,029 million, respectively (see Note 8).

Evaluation of net realizable value of real estate inventories

The Group adjusts the cost of its real estate inventories to net realizable value based on its assessment of the recoverability of the inventories. NRV for completed real estate inventories is assessed with reference to market conditions and prices existing at the reporting date and is determined by the Group in light of recent market transactions. NRV in respect of real estate inventories under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and less estimated costs to sell. The amount and timing of recorded expenses for any period would differ if different judgments were made or different estimates were utilized.



In line with the impact of COVID-19 pandemic, the Group experienced limited selling activities that resulted to lower sales in 2022 and 2021. In evaluating NRV, recent market conditions and current market prices have been considered (see Note 9).

As of December 31, 2022 and 2021, the Group's subdivision land, condominium and residential units for sale amounted to ₱32,512 million and ₱37,679 million, respectively (see Note 9).

Estimation of useful lives of property and equipment and investment properties

The Group estimates the useful lives of its depreciable property and equipment and investment properties based on the period over which the assets are expected to be available for use. The EUL of the said depreciable assets are reviewed at least annually and are updated if expectations differ from previous estimates due to physical wear and tear and technical or commercial obsolescence on the use of these assets. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above. A reduction in the EUL of the depreciable property and equipment and investment properties would increase depreciation expense and decrease noncurrent assets.

The carrying value of depreciable property and equipment as of December 31, 2022 and 2021 amounted to ₱8,831 million and ₱5,572 million, respectively (see Note 12). The carrying value of depreciable investment properties as of December 31, 2022 and 2021 amounted to ₱62,513 million and ₱60,394 million, respectively (see Note 11).

Impairment of nonfinancial assets

The Group assesses impairment on its nonfinancial assets (i.e., investment properties, property and equipment, right-of-use assets, other noncurrent assets and investment in joint ventures) and considers the following important indicators:

- Significant changes in asset usage;
- Significant decline in assets' market value;
- Obsolescence or physical damage of an asset;
- Significant underperformance relative to expected historical or projected future operating results; and
- Significant negative industry or economic trends

An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the higher of its fair value less cost to sell and value in use. Recoverable amounts are estimated for individual assets or, if it is not possible, for the CGU to which the asset belongs, while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

In view of the improving economy that was severely impacted by the pandemic and the government's easing travel and mobility restrictions (both domestic and international), the Group's hotels and resorts segment has registered positive growth in its revenues during the year. The hotel and resorts properties continue to post significant improvements in revenues and net income from higher occupancies due to easing of health and travel restrictions, surging leisure demand and increased guests spending. In addition, many restaurants and food outlets have reopened and operated, improving the food and beverage revenues of the segment. With a better economic outlook and market forecast, the segment is expected to continue its recovery in the future. Accordingly, there are no impairment indicators in 2022 requiring the assessment of the recoverable amount of the property and equipment and right of use assets.



Unlike in 2021 and 2020, there are no impairment indicators in 2022 arising from the pandemic. In 2021 and 2020, the Group's hotels and resorts segment were adversely affected by the lower number of guests and reduced room rates, both of which have significantly impacted the revenues reported for this segment. Also, many restaurants remain closed or allowed limited operations which impacted the food and beverage revenues of the segment.

Unlike in 2022, there are impairment indicators in 2021. The Group estimates the recoverable amount through value in use. In determining the present value of estimated future cash flows expected to be generated from the continued use of these assets of the hotels and resorts segment, the Group is required to make estimates and assumptions that may affect the nonfinancial assets. The significant assumptions used in the valuation are discount rates of 9.7% with an average growth rate of 3.0%. The Group also considered in its assumptions the impact of the pandemic on the occupancy rate, room rates and gross margin which are not expected to normalize until 2024. No impairment loss was recognized in 2021 and 2020.

The carrying values of the Group's nonfinancial assets as of December 31, 2022 and 2021 are disclosed below.

	2022	2021
Investment properties (Note 11)	₱131,122,250,297	₱124,939,053,875
Property and equipment (Note 12)	15,693,982,344	8,689,979,440
Investments in joint venture (Note 31)	2,804,874,254	2,590,847,311
Right-of-use assets (Note 34)	1,427,441,661	1,198,810,590
Other noncurrent assets* (Note 13)	4,389,116,017	5,532,272,911
	₱155,437,664,573	₱142,950,964,127

*Excluding utility deposits and financial assets at FVOCI

Pension cost

The determination of the obligation and cost of pension benefits is dependent on the selection of certain assumptions used in calculating such amounts. Those assumptions include, among others, discount rates and salary increase rates (see Note 30). The cost of defined benefit pension plan and the present value of the pension liabilities are determined using actuarial valuations. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, defined benefit liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates of government bonds that are denominated in the currency in which the benefits will be paid, with extrapolated maturities corresponding to the expected duration of the defined benefit liability. Future salary increases are based on expected future inflation rates and other relevant factors. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of Philippine government bonds with terms consistent with the expected employee benefit payout as of reporting date.

As of December 31, 2022 and 2020 the Group's net pension liabilities amounted to ₱556 million and ₱632 million, respectively (see Note 30).

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic



environment. The IBR therefore reflects what the Group ‘would have to pay’, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

The Group’s lease liabilities amounted to ₱2,501 million and ₱2,131 million as of December 31, 2022 and 2021, respectively (see Note 34).

6. Operating Segments

Business Segments

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

Management monitors the operating results of its operating segments separately for the purpose of making decision about resource allocation and performance assessment. Group financing (including interest income and interest expense) and income taxes are managed on a group basis and are not allocated to operating segments. The Group evaluates performance based on earnings before interest, income tax, depreciation and other income (losses) (EBITDA).

The financial information on the operations of these business segments as shown below are based on the measurement principles that are similar with those used in measuring the assets, liabilities, income and expenses in the consolidated financial statements which is in accordance with PFRSs except for EBITDA.

Cost and expenses exclude interest, taxes and depreciation.

The Group derives its revenue from the following reportable units:

Robinsons Malls - develops, leases and manages lifestyle centers all over the Philippines.

Residential Division - develops and sells residential condominium units, as well as horizontal residential projects in the Philippines.

Robinsons Offices - develops and leases out office spaces.

Robinsons Hotels and Resorts - owns and operates a chain of hotels in various locations in the Philippines.

Robinsons Logistics and Industrial Facilities - develops and leases out warehouse and logistics facilities.

Integrated Developments Division - focuses on strategic land bank acquisition and management, exploration of real estate-related infrastructure projects.

Chengdu Xin Yao (CDXY) - develops and sells real estate projects in China.

Segment information for comparative periods as of and for the years ended December 31, 2020 and 2021 include new reportable segments to conform with the presentation as of and for the year ended December 31, 2022.



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

	2022								
	Robinsons Malls	Residential Division	Robinsons Offices	Robinsons Hotels and Resorts	Robinsons Logistics and Industrial Facilities	Integrated Developments Division	Chengdu Xin Yao	Intersegment Eliminating Adjustments	Consolidated
Revenue									
Segment revenue:									
Revenues from contracts with customers	₱437,265,093	₱6,727,669,613	₱–	₱2,328,046,518	₱–	₱606,449,342	₱12,770,420,041	₱–	₱22,869,850,607
Rental income	9,227,553,476	99,624,500	5,778,060,498	–	554,563,728	38,657,268	–	–	15,698,459,470
Other income	3,367,360,591	2,273,426,727	1,286,634,922	–	143,290	409,254	6,704,093	–	6,934,678,877
Intersegment revenue	38,572,525	–	454,622,960	2,131,232	–	26,513,880	–	(521,840,597)	–
Total Revenue	13,070,751,685	9,100,720,840	7,519,318,380	2,330,177,750	554,707,018	672,029,744	12,777,124,134	(521,840,597)	45,502,988,954
Costs and expenses									
Segment costs and expenses	6,447,131,116	5,589,552,818	861,646,385	2,051,118,647	75,326,650	253,802,153	10,874,836,989	–	26,153,414,758
Intersegment costs and expenses	10,522	38,583,389	481,137,955	2,108,731	–	–	–	(521,840,597)	–
Total Costs and expenses	6,447,141,638	5,628,136,207	1,342,784,340	2,053,227,378	75,326,650	253,802,153	10,874,836,989	(521,840,597)	26,153,414,758
Earnings before interest, taxes and depreciation	6,623,610,047	3,472,584,633	6,176,534,040	276,950,372	479,380,368	418,227,591	1,902,287,145	–	19,349,574,196
Depreciation and amortization	3,567,642,146	100,479,736	934,122,057	502,334,493	128,154,851	4,205,941	236,937	–	5,237,176,161
Operating income	₱3,055,967,901	₱3,372,104,897	₱5,242,411,983	(₱225,384,121)	₱351,225,517	₱414,021,650	₱1,902,050,208	₱–	₱14,112,398,035
Assets and Liabilities									
Segment assets	₱84,527,249,065	₱46,026,349,452	₱35,804,066,381	₱21,109,683,707	₱6,677,745,819	₱26,597,904,897	₱2,693,196,391	₱–	₱223,436,195,712
Investment in subsidiaries - at cost	419,012,634	5,000,000	44,592,727,673	25,500,000	500,000,000	895,500,000	–	(46,437,740,307)	–
Total segment assets	₱84,946,261,699	₱46,031,349,452	₱80,396,794,054	₱21,135,183,707	₱7,177,745,819	₱27,493,404,897	₱2,693,196,391	(₱46,437,740,307)	₱223,436,195,712
Total segment liabilities	₱68,705,601,952	₱10,890,324,158	₱4,647,509,417	₱1,229,842,716	₱390,828,239	₱1,476,003,598	₱648,959,746	₱–	₱87,989,069,826
Other segment information									
Capital expenditures (Notes 10 and 11)									₱16,532,649,274
Additions to subdivision land, condominium and residential units for sale (Note 8)									₱8,721,292,261
Cash flows from:									
Operating activities	₱8,821,720,405	(₱1,126,491,502)	₱5,705,103,154	₱537,174,546	₱274,447,430	(₱2,159,921,386)	(₱241,654,164)	₱–	₱11,810,378,483
Investing activities	(6,141,575,582)	(953,256,247)	(3,168,700,542)	(6,748,388,213)	(742,784,305)	(1,097,949,005)	(363,045)	–	(18,853,016,939)
Financing activities	(1,910,536,668)	1,793,596	(1,428,562,825)	(2,314,002)	11,357,565	(598,784)	(275,030)	–	(3,329,136,148)



2021									
	Robinsons Malls	Residential Division	Robinsons Offices	Robinsons Hotels and Resorts	Robinsons Logistics and Industrial Facilities	Integrated Developments Division	Chengdu Xin Yao	Intersegment Eliminating Adjustments	Consolidated
Revenue									
Segment revenue:									
Revenues from contracts with customers	¥3,389,267	¥5,202,951,110	¥—	¥1,202,075,617	¥—	¥2,932,847,441	¥10,882,315,856	¥—	¥20,223,579,291
Rental income	5,337,190,146	67,895,943	5,263,491,006	—	353,647,710	34,092,732	—	—	11,056,317,537
Other income	2,912,304,661	1,068,166,532	1,221,931,552	—	—	156,499	56,961,508	—	5,259,520,752
Intersegment revenue	37,937,491	—	192,463,497	3,349,890	—	—	—	(233,750,878)	—
Total Revenue	8,290,821,565	6,339,013,585	6,677,886,055	1,205,425,507	353,647,710	2,967,096,672	10,939,277,364	(233,750,878)	36,539,417,580
Costs and expenses									
Segment costs and expenses	4,388,489,672	4,064,750,345	823,921,497	956,376,593	29,914,428	1,415,195,049	9,899,993,418	—	21,578,641,002
Intersegment costs and expenses	750,823	38,067,848	187,668,621	6,872,755	—	390,831	—	(233,750,878)	—
Total Costs and expenses	4,389,240,495	4,102,818,193	1,011,590,118	963,249,348	29,914,428	1,415,585,880	9,899,993,418	(233,750,878)	21,578,641,002
Earnings before interest, taxes and depreciation	3,901,581,070	2,236,195,392	5,666,295,937	242,176,159	323,733,282	1,551,510,792	1,039,283,946	—	14,960,776,578
Depreciation and amortization	3,673,939,814	138,356,366	934,480,849	418,165,445	74,437,392	7,273,501	314,657	—	5,246,968,024
Operating income	¥227,641,256	¥2,097,839,026	¥4,731,815,088	(¥175,989,286)	¥249,295,890	¥1,544,237,291	¥1,038,969,289	¥—	¥9,713,808,554
Assets and Liabilities									
Segment assets	¥93,133,168,230	¥41,412,393,871	¥33,483,496,506	¥10,516,310,845	¥5,741,974,680	¥26,097,879,557	¥17,564,715,333	¥—	¥227,949,939,022
Investment in subsidiaries - at cost	1,468,599,829	—	38,695,727,671	25,500,000	500,000,000	794,000,000	—	(41,483,827,500)	—
Total segment assets	¥94,601,768,059	¥41,412,393,871	¥72,179,224,177	¥10,541,810,845	¥6,241,974,680	¥26,891,879,557	¥17,564,715,333	(¥41,483,827,500)	¥227,949,939,022
Total segment liabilities	¥61,402,702,230	¥11,052,352,132	¥4,519,296,986	¥954,867,452	¥367,754,388	¥5,119,157,887	¥14,183,843,924	¥—	¥97,599,974,999
Other segment information									
Capital expenditures (Notes 10 and 11)									¥17,999,501,395
Additions to subdivision land, condominium and residential units for sale (Note 8)									¥9,314,493,631
Cash flows from:									
Operating activities	¥4,531,404,754	¥1,940,846,835	¥4,493,291,683	¥230,077,824	¥291,744,738	¥1,633,466,291	(¥28,773,457)	¥—	¥13,092,058,668
Investing activities	(8,405,125,849)	(2,079,657,129)	(4,479,040,130)	(982,499,735)	(620,013,103)	(4,105,768,277)	25,976,061	—	(20,646,128,162)
Financing activities	(10,360,031,583)	217,810,367	22,365,835,776	(7,168,056)	(16,357,567)	—	(504,443)	—	12,199,584,494



2020									
	Robinsons Malls	Residential Division	Robinsons Offices	Robinsons Hotels and Resorts	Robinsons Logistics and Industrial Facilities	Integrated Developments Division	Chengdu Xin Yao	Intersegment Eliminating Adjustments	Consolidated
Revenue									
Segment revenue:									
Revenues from contracts with customers	₱218,910,438	₱11,717,577,404	₱—	₱1,083,317,112	₱—	₱132,606,872	₱—	₱—	₱13,152,411,826
Rental income	5,588,494,038	76,771,895	4,690,014,553	—	236,485,057	25,322,726	—	—	10,617,088,269
Other income (as restated)	2,678,653,747	330,853,099	1,246,928,213	—	—	282,388	—	—	4,256,717,447
Intersegment revenue	31,121,619	—	1,014,200	848,743	—	—	—	(32,984,562)	—
Total Revenue	8,517,179,842	12,125,202,398	5,937,956,966	1,084,165,855	236,485,057	158,211,986	—	(32,984,562)	28,026,217,542
Costs and expenses									
Segment costs and expenses (as restated)	4,372,280,251	7,961,744,137	853,742,998	930,013,801	52,758,651	98,772,723	78,341,050	—	14,347,653,611
Intersegment costs and expenses	8,895,013	37,542,232	(27,710,193)	11,828,241	—	2,429,269	—	(32,984,562)	—
Total Costs and expenses	4,381,175,264	7,999,286,369	826,032,805	941,842,042	52,758,651	101,201,992	78,341,050	(32,984,562)	14,347,653,611
Earnings before interest, taxes and depreciation	4,136,004,578	4,125,916,029	5,111,924,161	142,323,813	183,726,406	57,009,994	(78,341,050)	—	13,678,563,931
Depreciation and amortization (Notes 22 and 24)	3,711,870,206	97,490,020	903,746,743	417,760,276	51,664,126	1,894,339	273,170	—	5,184,698,880
Operating income	₱424,134,372	₱4,028,426,009	₱4,208,177,418	(₱275,436,463)	₱132,062,280	₱55,115,655	(₱78,614,220)	₱—	₱8,493,865,051
Assets and Liabilities									
Segment assets	₱77,606,552,979	₱45,154,861,279	₱28,489,598,894	₱10,031,375,412	₱4,601,494,739	₱16,872,515,011	₱32,444,326,743	₱—	₱215,200,725,057
Investment in subsidiaries - at cost	7,306,629,643	—	497,250,000	25,500,000	—	794,000,000	—	(8,623,379,643)	—
Total segment assets	₱84,913,182,622	₱45,154,861,279	₱28,986,848,894	₱10,056,875,412	₱4,601,494,739	₱17,666,515,011	₱32,444,326,743	(₱8,623,379,643)	₱215,200,725,057
Total segment liabilities	₱67,661,325,893	₱10,873,992,566	₱4,582,052,082	₱1,052,439,463	₱254,090,157	₱3,777,043,317	₱24,281,749,944	₱—	₱112,482,693,422
Other segment information:									
Capital additions (Notes 11 and 12)									₱11,444,282,141
Additions to subdivision land, condominium and residential units for sale (Note 9)									₱8,746,295,175
Cash flows from:									
Operating activities	(₱605,424,409)	(₱169,857,278)	₱4,730,354,962	₱690,137,036	₱36,109,467	₱1,144,010,006	₱7,082,503,126	₱—	₱12,907,832,910
Investing activities	(5,748,868,251)	32,712,846	(4,736,462,424)	(873,094,251)	(773,326,709)	(394,471,116)	(25,557,174)	—	(12,519,067,079)
Financing activities	6,422,194,762	112,113,970	10,452,547	2,037,073	—	8,256,078	—	—	6,555,054,430



The revenue of the Group consists of sales to domestic customers and sale to residential buyers of CDXY in China.

Inter-segment revenue accounted for under PFRSs arising from lease arrangements amounting to ₱522 million, ₱234 million and ₱33 million for the years ended December 31, 2022, 2021 and 2020, respectively, are eliminated in consolidation. The Group generally account for inter-segment sales and transfers on an arm's length prices or at current market prices.

The carrying amount of assets located outside the Philippines amounted to ₱2,693 million and ₱17,565 million as of December 31, 2022 and 2021, respectively.

No operating segments have been aggregated to form the above reportable segments. Capital additions consist of additions to "Investment property" and "Property and equipment".

Significant customers in lease arrangements includes the affiliated entities (see Note 20). Rental income arising from the lease of commercial properties to affiliated companies which are not part of the Group and therefore not eliminated amounted to ₱3,327 million, ₱2,407 million and ₱2,103 million for the years ended December 31, 2022, 2021 and 2020, respectively.

For the years ended December 31, 2022, 2021 and 2020, there are no revenue transactions with a single external customer which accounted 10% or more of the consolidated revenue from external customers. The main revenues of the Group are substantially earned from Philippines and China.

The following table shows a reconciliation of the total EBITDA to total income before income tax:

	December 31		
	2022	2021	2020
EBITDA	₱19,349,574,196	₱14,960,776,578	₱13,678,563,931
Depreciation and amortization (Notes 22 and 24)	(5,237,176,161)	(5,246,968,024)	(5,184,698,880)
Other losses – net	(1,053,211,296)	(1,233,614,820)	(1,487,600,935)
Income before income tax	₱13,059,186,739	₱8,480,193,734	₱7,006,264,116

Except for the impact of COVID-19 pandemic to the operating results of the Group starting March 2020, there are no other trends or events or uncertainties that have had or that are reasonably expected to have a material impact on revenues or income from continuing operations.

7. Cash and Cash Equivalents

This account consists of:

	2022	2021
Cash on hand and in banks	₱6,252,030,579	₱11,936,889,458
Short-term investments (Notes 16 and 20)	2,025,968,601	6,712,884,326
	₱8,277,999,180	₱18,649,773,784

Cash in banks earn annual interest at the prevailing bank deposit rates. Short-term investments are invested for varying periods of up to three (3) months and earn interest at the prevailing short-term investment rates ranging from 3.30% to 3.70%, 0.13% to 0.63% and 1.13% to 3.75% for the years ended December 31, 2022, 2021 and 2020, respectively.



Cash in bank accounts in US dollars earn interest at a range 0.10% to 0.13% for the years ended December 31, 2022, 2021 and 2020.

Interest earned from cash in banks and short-term investments for the years ended December 31, 2022, 2021 and 2020 amounted to ₱133 million, ₱167 million and ₱239 million, respectively (see Note 25).

The cash and cash equivalents as of December 31, 2022 and 2021 are free to meet the immediate cash requirements of the Group (see Note 10).

8. Receivables

This account consists of:

	2022	2021
Trade		
Installment contract receivables - at amortized cost	₱11,126,844,928	₱13,569,013,003
Installment contract receivables - at FVOCI	409,215,959	459,685,079
Rental receivables (Note 20)	4,437,760,075	4,068,761,076
Accrued rent receivables	1,276,952,876	1,023,695,381
Hotel operations	174,932,953	267,013,963
	17,425,706,791	19,388,168,502
Affiliated companies (Note 20)	2,899,355,004	2,854,076,441
Others		
Receivable from insurance	346,821,165	455,763,146
Receivable from condominium corporations	316,087,329	238,227,219
Advances to officers and employees	196,305,784	97,027,808
Others	481,497,026	222,375,403
	21,665,773,099	23,255,638,519
Less allowance for impairment losses	212,927,700	212,927,700
	21,452,845,399	23,042,710,819
Less noncurrent portion	6,388,500,204	7,549,521,416
	₱15,064,345,195	₱15,493,189,403

Installment contract receivables consist of accounts collectible in monthly installments over a period of one (1) to ten (10) years. These are carried at amortized cost, except for receivables from lease-to-own arrangements which are carried at FVOCI. The title of the real estate property, which is the subject of the installment contract receivable due beyond 12 months, passes to the buyer once the receivable is fully paid.

Rental receivables from affiliated companies included under 'Rental receivables' amounted to ₱281 million and ₱151 million as of December 31, 2022 and 2021, respectively (see Note 20).

Accrued rent receivables represent the portion of the lease as a consequence of recognizing income on a straight-line basis. As of December 31, 2022 and 2021, the noncurrent portion of accrued rent receivable amounted to ₱1,263 million and ₱1,010 million, respectively.

Receivables from hotel operations pertain to unpaid customer billings for charges from room accommodations, sale of food and beverage and other ancillary services. These are normally collectible within 30 to 90 days.



Receivables from affiliated companies represent advances made by the Parent Company in accordance with joint venture agreements (see Note 20).

Receivable from insurance consists of claims made by the Group for losses related to its damaged investment properties.

Receivables from condominium corporations pertain mostly to reimbursements for utilities paid by the Parent Company.

The receivables from officers and employees are advances related to conduct of business activities subject to liquidation and for personal loans which are collected through salary deduction.

Other receivables consist primarily of advances to brokers, interest receivable and advances to SSS.

Breakdown of the allowance for impairment losses on trade receivables as of December 31, 2022 and 2021 follows:

Rental Receivables	Hotels Operations	Installment Contract Receivables	Total
₱190,148,722	₱3,778,978	₱19,000,000	₱212,927,700

Aging Analysis

The aging analysis of the Group's receivables follows:

	December 31, 2022						Past Due and Impaired
	Total	Neither Past Due nor Impaired	Past Due But Not Impaired				
			Less than 30 days	30 to 60 days	61 to 90 days	Over 90 days	
Trade receivables							
Installment contract receivables - at amortized cost	₱11,126,844,928	₱9,889,066,284	₱183,603,050	₱55,052,444	₱513,206,049	₱466,917,101	₱19,000,000
Installment contract receivables - at FVOCI	409,215,959	386,545,395	2,823,590	1,595,942	695,667	17,555,365	–
Rental receivables (Note 20)	4,437,760,075	903,083,044	433,335,137	199,861,214	169,163,030	2,542,168,928	190,148,722
Accrued rent receivables	1,276,952,876	1,276,952,876	–	–	–	–	–
Hotel operations	174,932,953	31,714,942	85,032,028	16,795,022	8,339,489	29,272,494	3,778,978
Affiliated companies (Note 20)	2,899,355,004	2,899,355,004	–	–	–	–	–
Others	1,340,711,304	1,340,711,304	–	–	–	–	–
	₱21,665,773,099	₱16,727,428,849	₱704,793,805	₱273,304,622	₱691,404,235	₱3,055,913,888	₱212,927,700

	December 31, 2021						Past Due and Impaired
	Total	Neither Past Due nor Impaired	Past Due But Not Impaired				
			Less than 30 days	30 to 60 days	61 to 90 days	Over 90 days	
Trade receivables							
Installment contract receivables - at amortized cost	₱13,569,013,003	₱12,425,284,377	₱165,542,975	₱56,957,072	₱399,927,318	₱502,301,261	₱19,000,000
Installment contract receivables - at FVOCI	459,685,079	429,494,883	3,137,322	1,773,269	772,963	24,506,642	—
Rental receivables (Note 20)	4,068,761,076	716,949,044	302,775,146	234,450,640	310,857,928	2,313,579,596	190,148,722
Accrued rent receivables	1,023,695,381	1,023,695,381	—	—	—	—	—
Hotel operations	267,013,963	118,697,778	66,835,496	27,860,450	14,726,707	35,114,554	3,778,978
Affiliated companies (Note 20)	2,854,076,441	2,854,076,441	—	—	—	—	—
Others	1,013,393,576	1,013,393,576	—	—	—	—	—
	₱23,255,638,519	₱18,581,591,480	₱538,290,939	₱321,041,431	₱726,284,916	₱2,875,502,053	₱212,927,700



A summary of the movements in the installment contract receivables - at FVOCI of the Group is as follows:

	2022	2021
Beginning balance	₱459,685,079	₱931,573,340
Collections	(71,468,767)	(405,590,026)
Fair value adjustment - other comprehensive income	20,999,647	(66,298,235)
Ending balance	₱409,215,959	₱459,685,079

The changes in the fair value of the installment contract receivables at FVOCI (net of tax) in 2022, 2021 and 2020 amounted to ₱16 million, ₱50 million and ₱22 million, respectively.

On March 25, 2020, Republic Act No. 11469, otherwise known as the *Bayanihan to Heal as One Act* (“Bayanihan 1 Act”) was enacted. Bayanihan 1 Act provides that all covered institutions shall implement a 30-day grace period for all loans with principal and/or interest and lease amortization falling due within the ECQ Period without incurring interest on interest, penalties, fees and other charges. Subsequently, on September 11, 2020, Republic Act No. 11494, otherwise known as the *Bayanihan to Recover as One Act* (“Bayanihan 2 Act”), was enacted. Under Bayanihan 2 Act, a one-time 60-day grace period is granted for the payment of all existing, current and outstanding loans falling due, or any part thereof, on or before December 31, 2020, without incurring interest on interests, penalties, fees, or other charges and thereby extending the maturity of the said loans. Furthermore, a minimum 30-day grace period shall also be granted by covered institutions to all payments due within the period of community quarantine on rent and utility-related expenditures without incurring penalties, interest and other charges.

In 2020, the Group, provided reliefs under Bayanihan 1 Act and Bayanihan 2 Act, which offered financial reliefs to its borrowers/counterparties as a response to the effect of the COVID-19 pandemic. These relief measures included the restructuring of existing receivables including extension of payment terms.

Based on the Group’s assessment, the modifications in the contractual cash flows as a result of the above reliefs are not substantial and therefore do not result in the derecognition of the affected financial assets.

As of December 31, 2022 and 2021, nominal amounts of trade receivables from residential totaling ₱11,127 million and ₱13,569 million, respectively, were recorded initially at fair value. The fair values of the receivables were obtained by discounting future cash flows using the applicable rates of similar types of instruments.

Movements in the unamortized discount of the Group’s receivables as of December 31, 2022 and 2021 follow:

	2022	2021
Balance at beginning of year	₱13,569,013,003	₱14,960,310,062
Cancellations – net	(2,228,007,323)	(1,227,827,781)
Accretion for the year (Note 21)	(214,160,752)	(163,469,278)
Balance at end of year	₱11,126,844,928	₱13,569,013,003



9. Subdivision Land, Condominium and Residential Units for Sale

This account consists of:

	2022	2021
Land and condominium units	¥15,956,858,765	¥14,108,094,215
Land use right and development cost	374,111,344	10,370,718,830
Residential units and subdivision land	1,921,642,512	2,486,103,218
Land held for development	14,258,993,850	10,714,525,470
	¥32,511,606,471	¥37,679,441,733

The subdivision land, condominium and residential units for sale are carried at cost.

A summary of the movement in inventory is set out below:

	2022	2021
Beginning balance	¥37,679,441,733	¥41,251,901,420
Construction and development costs incurred	5,176,823,883	5,314,493,631
Land acquisition	3,544,468,378	4,000,000,000
Transfers (to) from		
Investment properties (Note 11)	—	844,074,336
Other current asset (Note 10)	97,718,250	1,053,867,854
Unrealized land costs (Note 20)	142,177,145	(1,440,730,645)
Cost of real estate sales (Note 22)	(14,129,022,918)	(13,344,164,863)
	¥32,511,606,471	¥37,679,441,733

The borrowing costs capitalized to condominium and residential projects in China amounted to ¥304 million for the year ended December 31 2020 (nil in 2022 and 2021) (see Note 4). The capitalization rate used to determine the amount of borrowing costs eligible for capitalization in 2020 is 4.54%. This amount was included in the construction and development costs incurred (see Note 16). The borrowing costs were capitalized in condominium and residential projects in China (see Note 4).

Unrealized land costs pertain to Parent Company's share in the cost of real estate sold to joint ventures, namely, Shang Robinsons Properties, Inc. (SRPI), RLC DMCI Property Ventures, Inc. (RLC DMCI) and RHK Land Corporation (RHK Land) (see Note 20).

The amount of subdivision land, condominium and residential units for sale recognized as cost of real estate sales in the consolidated statements of comprehensive income amounted to ¥14,129 million, ¥13,344 million and ¥6,161 million for the years ended December 31, 2022, 2021 and 2020, respectively (see Note 22).

On October 20, 2015, the Chinese government awarded the Contract of Assignment of the Rights to the Use of State-Owned Land (the Contract) to the Group. In May 2016, the Masterplan had been completed and was submitted for approval to the Chinese government in the same month. The Chinese government approved the Masterplan in the first quarter of 2017 and construction activities has commenced (recognized as land use right and development cost).

Under the Contract, the Group is entitled to transfer, lease, mortgage all or part of the state-owned construction land use right to a third party. Upon receipt of the Certificate of State-owned Land Use Right Assignment, the land title will be subdivided into Individual Property Titles which will be



issued to unit owners one year after completion of the development and turn-over of the units to the buyers. When all or part of the state-owned construction land use right is transferred, through sale of commercial units and high-rise condominium units to buyers, the rights and obligations specified in the Contract and in the land registration documents shall be transferred accordingly to the buyer. The use term will be the remaining years as of the date of transfer based on the original use term specified in the Contract.

When the use term under the Contract expires (residential: 70 years and commercial: 40 years) and the land user continues using the assigned land under the Contract, an application for renewal shall be submitted to the Chinese government not less than one (1) year prior to the expiration of the use term.

Land held for development includes the acquisition cost of a prime property that is previously reported under residential units and subdivision land. The acquisition cost amounted to P9,127 million as of December 31, 2021.

No subdivision land, condominium and residential units for sale are pledged as security to liabilities as of December 31, 2022 and 2021.

The related commitments on subdivision land, condominium and residential units for sale are disclosed in Note 34.

10. Other Current Assets

This account consists of:

	2022	2021
Advances to suppliers and contractors	P1,505,665,519	P1,350,983,744
Prepaid expenses (Note 23)	1,052,252,379	1,722,375,526
Input VAT - net	633,740,496	1,237,972,120
Restricted cash	434,299,396	378,034,904
Supplies	110,433,781	39,422,127
Advances to lot owners	1,159,147,175	25,734,743
	P4,895,538,746	P4,754,523,164

Advances to suppliers and contractors consist of advance payment for the construction of residential projects. These are recouped from billings which are expected to occur in a short period of time.

Prepaid expenses consist mainly of prepayments for taxes and insurance and cost to obtain contract in relation to the Group's real estate sales. The cost to obtain contracts which include prepaid commissions and advances to brokers/agents amounted to P482 million and P414 million as of December 31, 2022 and 2021, respectively.

Input VAT - net can be applied against future output VAT.

Restricted cash includes the deposits in local banks for the purchase of land.

Supplies consist mainly of office and maintenance materials.

Advances to lot owners consist of advance payments to landowners which shall be applied against the acquisition cost of the real estate properties.

Utility deposits consist primarily of bid bonds and meter deposits.

Others consists of advances and reserve funds.



11. Investment Properties

A summary of the movement in the investment properties is set out below:

December 31, 2022						
	Land Held for Future Development	Land	Land Improvements	Buildings and Improvements	Construction In Progress	Total
Cost						
Balances at January 1, 2022	₱28,302,991,865	₱18,042,486,420	₱464,968,467	₱104,599,289,174	₱18,199,335,815	₱169,609,071,741
Additions	4,595,862,441	332,776,611	13,088,463	1,444,108,746	6,247,340,674	12,633,176,935
Retirements / disposal	–	–	(2,180,250)	-1,145,483,648	–	(1,147,663,898)
Reclassification and transfers - net (Notes 9 and 12)	(11,897,931,639)	13,622,713,825	2,803,571	4,997,550,303	(8,836,799,656)	(2,111,663,596)
Balances at December 31, 2022	21,000,922,667	31,997,976,856	478,680,251	109,895,464,575	15,609,876,833	178,982,921,182
Accumulated Depreciation						
Balances at January 1, 2022	–	–	233,961,454	44,436,056,412	–	44,670,017,866
Depreciation (Notes 22 and 24)	–	–	23,932,427	4,314,384,490	–	4,338,316,917
Retirements / disposal	–	–	(1,380,429)	(1,146,283,469)	–	(1,147,663,898)
Balances at December 31, 2022	–	–	256,513,452	47,604,157,433	–	47,860,670,885
Net Book Value	₱21,000,922,667	₱31,997,976,856	₱222,166,799	₱62,291,307,142	₱15,609,876,833	₱131,122,250,297

December 31, 2021						
	Land Held for Future Development	Land	Land Improvements	Buildings and Improvements	Construction In Progress	Total
Cost						
Balances at January 1, 2021	₱21,992,589,089	₱16,704,397,257	₱460,113,489	₱97,517,223,798	₱12,870,804,181	₱149,545,127,814
Additions	4,521,728,638	31,186,932	4,854,978	2,036,027,808	10,354,187,044	16,947,985,400
Reclassification and transfers - net (Notes 9 and 12)	1,788,674,138	1,306,902,231	–	5,046,037,568	(5,025,655,410)	3,115,958,527
Balances at December 31, 2021	28,302,991,865	18,042,486,420	464,968,467	104,599,289,174	18,199,335,815	169,609,071,741
Accumulated Depreciation						
Balances at January 1, 2021	–	–	206,950,318	39,920,087,235	–	40,127,037,553
Depreciation (Notes 22 and 24)	–	–	27,011,136	4,439,705,367	–	4,466,716,503
Reclassification and transfers	–	–	–	76,263,810	–	76,263,810
Balances at December 31, 2021	–	–	233,961,454	44,436,056,412	–	44,670,017,866
Net Book Value	₱28,302,991,865	₱18,042,486,420	₱231,007,013	₱60,163,232,762	₱18,199,335,815	₱124,939,053,875

Investment properties consist mainly of lifestyle centers, office buildings and industrial facilities that are held to earn rentals. Land held for future development pertains to land held for capital appreciation and land banking activities for development. Land pertains to land where offices, malls and hotels are situated. Building and improvements pertains to offices and malls for leasing.

The construction in progress reclassified to their respective asset accounts in 2022 and 2021 amounted to ₱8,837 million and ₱5,025 million, respectively. The reclassifications in 2022 represent commercial, office buildings, and logistic facilities in Gapan, Iloilo, Ilocos, Cebu, Ilocos, Antipolo and Pampanga. The reclassifications in 2021 represent commercial buildings in Tacloban and La Union. The remaining construction in progress represents new and expansion projects in various cities in Metro Manila and other parts of Luzon and Visayas regions. These normally take three (3) to five (5) years to construct until completion.

For the years ended December 31, 2022 and 2021, the Group reclassified investment properties to subdivision land, condominium and residential units for sale amounting to nil and ₱844 million, respectively (see Notes 9 and 35). The Group also reclassified investment properties to property and equipment amounting to ₱3,930 million and ₱10 million in 2022 and 2021, respectively (see Notes 12 and 35).

Depreciation expense charged to operations amounted to ₱4,338 million, ₱4,467 million and ₱4,296 million for the years ended December 31, 2022, 2021 and 2020, respectively (see Notes 22 and 26).



Borrowing costs capitalized amounted to ₱645 million, ₱758 million and ₱425 million for the years ended December 31, 2022, 2021 and 2020, respectively. These amounts were included in the consolidated statements of cash flows under additions to investment properties. The capitalization rates used to determine the amount of borrowing costs eligible for capitalization for the years ended December 31, 2022, 2021 and 2020 are 4.05%, 4.59% and 4.54%, respectively (see Note 16).

The aggregate fair value of the Group's investment properties as of December 31, 2022 and 2021 amounted to ₱380.1 billion and ₱346.7 billion, respectively. The fair values of the investment properties were determined by independent professionally qualified appraisers and exceed its carrying cost.

The following table provides the fair value hierarchy of the Group's investment properties as of December 31:

		Fair value measurement using			
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Date of Valuation	Total				
2022					
Investment properties	Various	₱380,084,439,164	₱–	₱–	₱380,084,439,164
2021					
Investment properties	Various	₱346,666,206,609	₱–	₱–	₱346,666,206,609

The fair values of the land held for future development were measured through market data approach which provides an indication of value by comparing the subject asset with an identical or similar assets for which price information is available. This approach was used for the land as it is commonly used in the property market since inputs and data for this approach are available.

The fair values of the buildings (retail, office and warehouses) were measured through income approach using the discounted cash flow analysis. This approach converts anticipated future gains to present worth by projecting reasonable income and expenses for the subject property.

The construction-in-progress were measured at cost until such time the fair value becomes reliably measurable or construction is completed (whichever comes earlier).

The significant assumptions used in the valuation are discount rates of 12% and capitalization rates of 6.70% to 7.20%. The significant unobservable inputs to valuation of investment properties ranges from ₱750 to ₱400,000 per sqm.

Acquisition costs of investment properties that are recent and for land banking purposes approximate fair values. There are little or nil developments on these properties.

In 2022, the additions to land held for future development include acquisition of a prime property that is intended for development for commercial leasing amounting to ₱3,000 million. In 2021, the addition include acquired properties for development in Pasig and Quezon City.

Rental income derived from investment properties amounted to ₱15,698 million, ₱11,056 million and ₱10,617 million for the years ended December 31, 2022, 2021 and 2020, respectively (see Note 21).

Property operations and maintenance costs arising from investment properties amounted to ₱646 million, ₱701 million and ₱492 million for the years ended December 31, 2022, 2021 and 2020, respectively (see Note 22).



There are no investment properties as of December 31, 2022 and 2021 that are pledged as security to liabilities. The Group has no restrictions on the realizability of its investment properties. Except for contracts awarded, there are no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

The total contractual commitments arising from awarded contracts for the acquisition, development and construction of investment properties amounted to ₱8,538 million and ₱13,749 million as of December 31, 2022 and 2021, respectively (see Note 34).

12. Property and Equipment

This account consists of:

December 31, 2022						
	Land Improvements	Buildings and Improvements	Construction in Progress	Theater Furniture and Equipment	Other Equipment	Total
Cost						
Balances at January 1, 2022	₱50,792,999	₱7,722,487,666	₱3,118,444,583	₱1,236,263,555	₱5,451,624,930	₱17,579,613,733
Additions	250,000	858,279,581	2,697,308,497	—	343,634,261	3,899,472,339
Retirement/disposal	—	—	—	—	(70,589,644)	(70,589,644)
Reclassifications (Note 11)	—	2,811,581,661	1,047,017,333	—	71,310,545	3,929,909,539
Balances at December 31, 2022	51,042,999	11,392,348,908	6,862,770,413	1,236,263,555	5,795,980,092	25,338,405,967
Accumulated Depreciation						
Balances at January 1, 2022	25,303,357	2,980,813,662	—	1,063,696,727	4,819,820,547	8,889,634,293
Depreciation (Notes 22 and 24)	4,598,382	291,813,332	—	68,622,956	460,344,304	825,378,974
Retirement/disposal	—	—	—	—	(70,589,644)	(70,589,644)
Balances at December 31, 2022	29,901,739	3,272,626,994	—	1,132,319,683	5,209,575,207	9,644,423,623
Net Book Value	₱21,141,260	₱8,119,721,914	₱6,862,770,413	₱103,943,872	₱586,404,885	₱15,693,982,344

December 31, 2021						
	Land Improvements	Buildings and Improvements	Construction in Progress	Theater Furniture and Equipment	Other Equipment	Total
Cost						
Balances at January 1, 2021	₱49,944,204	₱7,265,682,082	₱2,862,223,834	₱1,236,263,555	₱5,341,596,936	₱16,755,710,611
Additions	848,795	681,500,600	309,627,210	—	59,539,390	1,051,515,995
Retirement/disposal	—	—	—	—	(2,917,857)	(2,917,857)
Reclassifications (Note 11)	—	(224,695,016)	(53,406,461)	—	53,406,461	(224,695,016)
Balances at December 31, 2021	50,792,999	7,722,487,666	3,118,444,583	1,236,263,555	5,451,624,930	17,579,613,733
Accumulated Depreciation						
Balances at January 1, 2021	20,555,475	2,819,269,463	—	956,471,599	4,451,720,052	8,248,016,589
Depreciation (Notes 22 and 24)	4,747,882	237,808,009	—	107,225,128	371,018,352	720,799,371
Retirement/disposal	—	—	—	—	(2,917,857)	(2,917,857)
Reclassifications (Note 11)	—	(76,263,810)	—	—	—	(76,263,810)
Balances at December 31, 2021	25,303,357	2,980,813,662	—	1,063,696,727	4,819,820,547	8,889,634,293
Net Book Value	₱25,489,642	₱4,741,674,004	₱3,118,444,583	₱172,566,828	₱631,804,383	₱8,689,979,440

The construction in progress items reclassified to their respective asset accounts in 2022 and 2021 amounted to ₱775 million and ₱53 million, respectively. The reclassifications in 2022 represent Go Tuguegarao, Summit and Go Naga. In 2021, the reclassifications represent Summit Hotel Gensan. The remaining construction in progress represents new and expansion projects in various cities in Metro Manila and other parts of Visayas and Mindanao regions. These normally take three (3) to five (5) years to construct until completion.

Depreciation expense charged to operations amounted to ₱825 million, ₱721 million and ₱829 million for the years ended December 31, 2022, 2021 and 2020, respectively (see Notes 22 and 26).

Borrowing costs capitalized amounted to ₱229 million, ₱134 million and ₱139 million for the years ended December 31, 2022, 2021 and 2020, respectively (see Note 16).



There are no property and equipment items as of December 31, 2022 and 2021 that are pledged as security to liabilities. The Group has no restrictions on the realizability of its property and equipment. Except for contracts awarded, there are no contractual obligations to purchase, construct or develop property and equipment or for repairs, maintenance and enhancements.

The total contractual commitments arising from awarded contracts for the acquisition, development and construction of property and equipment amounted to ₱966 million and ₱1,555 million as of December 31, 2022 and 2021, respectively (see Note 34).

In 2021, the Group performed impairment testing on its hotel property and equipment assets with a carrying value of ₱5,274 million as of December 31, 2022 and 2021, respectively,¹ by assessing the recoverable amount of cash-generating units based on a value in use (VIU) calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The projected cash flows have been updated to reflect the demand for products and services, taking into consideration the impact of the COVID-19 pandemic.

The significant assumptions used in the valuation are pre-tax discount rate of 9.73% and average growth rate of 5.20% for cash flows beyond five years. Based on the impairment testing, there is no impairment loss on the Group's hotel property and equipment assets (see Note 5).

The calculation of value in use of the CGUs is most sensitive to the following assumptions:

- EBITDA margins
- Discount rate
- Growth rates used to extrapolate cash flows beyond the forecast period

Unlike in 2021, there are no impairment indicators in 2022 (see Note 5). No impairment loss was recognized in 2021 and 2020.

EBITDA Margins

EBITDA margins are based on average values achieved in one (1) to five (5) years preceding the beginning of the budget period. These are increased over the budget period for anticipated efficiency improvements. A 32.82% to 60.20% EBITDA margin per annum was applied. A decreased demand can lead to a decline in gross margin.

Discount Rates

Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

Growth Rate Estimates

Rates are based on published industry research. A reduction in the long-term growth rate would result in impairment.



13. Other Noncurrent Assets

This account consists of:

	2022	2021
Advances to suppliers and contractors	₱2,548,231,613	₱2,238,793,030
Advances to land owners (Note 20)	1,528,296,767	3,097,764,012
Utility deposits (Notes 32 and 33)	734,364,096	700,428,276
Financial assets at FVOCI	126,177,247	172,097,119
Others	312,587,637	195,715,869
	₱5,249,657,360	₱6,404,798,306

Advances to suppliers and contractors represent prepayments for the construction of investment properties and property and equipment. These are recouped from billings which are expected to occur in future period.

Advances to land owners consist of advance payments to land owners which shall be applied against the acquisition cost of the real estate properties.

Utility deposits that are refundable consist primarily of bill and meter deposits.

Financial assets at FVOCI represent equity shares of APVI that were retained by the Group and equity shares of Data Analytics Ventures, Inc., both entities under the common control of the ultimate parent company.

A summary of the movements follows:

	2022	2021
Beginning balance	₱172,097,119	₱129,718,939
Fair value adjustment - other comprehensive income (loss)	(45,919,872)	42,378,180
Ending balance	₱126,177,247	₱172,097,119

The changes in the fair value in 2022, 2021 and 2020 amounted to ₱46 million, ₱42 million and ₱14 million, respectively.

“Others” include refundable due diligence deposits. This also includes paid upfront fee amounting ₱100 million as of December 31, 2022 and 2021, in relation to the lease agreement executed in October 2018 for the lease of contiguous land situated in Malolos, pursuant to Proclamation No. 832 dated July 17, 2014. The project shall involve the lease of the project site and utilization thereof by the Group for a mixed-use development.

The lease period of the project site shall be for 25 years commencing on the 3rd project year counted from the commencement of the Construction Date and terminating on the date 25 years thereafter. The lease shall be automatically renewed for another 25 years upon mutual agreement by the parties. The upfront fee will be applied against the rent due starting on the 1st year of operation of the Parent Company in the said property. To date, the lease has not commenced.



14. Accounts Payable and Accrued Expenses

This account consists of:

	2022	2021
Accounts payable	₱9,942,696,393	₱10,645,301,227
Taxes and licenses payable	3,414,698,215	3,347,957,916
Accrued utilities	1,797,862,321	349,679,630
Accrued rent expense	943,123,868	812,269,823
Accrued salaries and wages	631,777,932	612,038,750
Accrued contracted services	580,627,768	525,647,341
Commissions payable	541,400,098	544,681,641
Accrued interest expense	338,724,028	440,303,722
Dividends payable	19,444,535	20,060,887
Other accrued expenses	773,802,054	401,246,269
	₱18,984,157,212	₱17,699,187,206

Accounts payable mainly includes unpaid billings from suppliers and contractors related to construction activities which are non-interest bearing and are normally settled within 30-90 days term.

Taxes and licenses payable, accrued salaries and wages, accrued interest payable and accrued contracted services are normally settled within one (1) year.

Accrued rent expense primarily represents accrual for film rental expense.

Accrued contracted services represents accrual for outsourced services such as security services, technical support, shuttle services and others.

Commissions payable arises from obligations from contracts that qualified for revenue recognition. Consistent with the pattern of revenue recognition, the Group amortizes commission using the percentage of completion method.

Other accrued expense includes accrued repairs and maintenance, promotions and advertising expenses, insurance, among others.

15. Contract Liabilities, Deposits and Other Current Liabilities

This account consists of:

	2022	2021
Contract liabilities (Notes 17 and 20)	₱2,837,695,079	₱16,314,489,808
Deposits from lessees (Note 17)	2,993,252,034	3,047,062,089
Payable to affiliated companies (Note 20)	474,196,804	392,987,620
Current portion of lease liabilities (Note 34)	132,710,023	38,183,731
	₱6,437,853,940	₱19,792,723,248

Contract liabilities (including noncurrent portion shown in Note 17) consist of collections from real estate customers which have not reached the equity threshold to qualify for revenue recognition and excess of collections over the goods and services transferred based on percentage of completion.



The movement in the contract liability is mainly due to reservation of sales and advance payment of buyers less real estate sales recognized upon reaching the equity threshold from increase in percentage of completion. The contract liabilities account includes deposits from real estate buyers that have not met the revenue recognition threshold of 10% and these amounted to ₱1,087 million and ₱913 million as of December 31, 2022 and 2021.

The amount of revenue recognized from amounts included in contract liabilities at the beginning of the year amounted to ₱5,973 million, ₱6,687 million and ₱10,459 million in 2022, 2021 and 2020, respectively.

Deposits from lessees (including noncurrent portion shown in Note 17) represent cash received in advance equivalent to three (3) to six (6) month rent which shall be refunded to lessees at the end of lease term. These are initially recorded at fair value, which was obtained by discounting its future cash flows using the applicable rates of similar types of instruments. The accretion expense on these deposits, recognized in “Accretion of security deposits” under “Cost of rental services”, amounted to ₱62 million, ₱46 million and ₱82 million for the years ended December 31, 2022, 2021 and 2020, respectively (see Notes 22 and 25).

Included in the “Deposits from lessees” are unearned rental income amounting to ₱792 million and ₱722 million as of December 31, 2022 and 2021, respectively. Amortization of unearned rental income included in “Rental income” amounted to ₱65 million, ₱46 million and ₱80 million for the years ended December 31, 2022, 2021 and 2020, respectively.

16. Loans Payable

Long-term loans

Details of the principal amount of the long-term loans follow:

	2022	2021
Seven-year bonds from BDO, HSBC, SB Capital, Standard Chartered, DBP and East West maturing on February 23, 2022. Principal payable upon maturity, with annual fixed rate at 4.8000%, interest payable semi-annually in arrears	₱—	₱10,635,500,000
Seven-year term loan from MBTC maturing on March 15, 2024. Principal payable in annual installment amounting to two percent (2%) of the total drawn principal amount and the balance upon maturity, with annual fixed rate at 3.1000%, interest payable quarterly in arrears	6,440,000,000	6,580,000,000
Seven-year term loan from BPI maturing on August 10, 2023. Principal payable in annual installment amounting to ₱10 million for six years and the balance upon maturity, with annual fixed rate at 3.8900%, interest payable quarterly in arrears.	4,940,000,000	4,950,000,000
Ten-year term loan from BPI maturing on February 13, 2027. Principal payable in annual installment amounting to ₱5 million for nine years and the balance upon maturity, with annual fixed rate at 4.0000%, interest payable quarterly in arrears	4,475,000,000	4,480,000,000
Ten-year bonds from BDO and Standard Chartered maturing on February 23, 2025. Principal payable upon maturity, with annual fixed rate at 4.9344%, interest payable semi-annually in arrears.	1,364,500,000	1,364,500,000
Five-year term loan from BDO Unibank, Inc. maturing on June 30, 2025. Principal payable upon maturity, with annual fixed rate at 4.0000%, interest payable quarterly in arrears.	6,000,000,000	6,000,000,000

(Forward)



	2022	2021
Three-year bonds maturing on July 17, 2023. Principal payable upon maturity, with annual fixed rate at 3.6830%, interest payable semi-annually in arrears.	₱12,763,070,000	₱12,763,070,000
Five-year bonds maturing on July 17, 2025. Principal payable upon maturity, with annual fixed rate at 3.8000%, interest payable semi-annually in arrears.	427,210,000	427,210,000
Three-year bonds maturing on August 26, 2025. Principal payable upon maturity, with annual fixed rate of 5.3789% interest payable quarterly in arrears.	6,000,000,000	—
Five-year bonds maturing on August 26, 2027. Principal payable upon maturity, with annual fixed rate of 5.9362% interest payable quarterly in arrears.	9,000,000,000	—
	51,409,780,000	47,200,280,000
Less debt issue costs	250,664,334	157,415,856
Long-term loans net of debt issue costs	51,159,115,666	47,042,864,144
Less current portion	17,752,329,647	10,790,500,000
Noncurrent portion of long-term loans	₱33,406,786,019	₱36,252,364,144

Debt issue costs are deferred and amortized using the effective interest method over the term of the related loans. Details are as follows:

Debt issue costs

	2022	2021
Beginning balance	₱157,415,856	₱251,501,217
Additions	186,712,235	—
Amortizations	(93,463,757)	(94,085,361)
Ending balance	₱250,664,334	₱157,415,856

Total interest cost from short-term and long-term loans amounted to ₱1,053 million, ₱1,427 million and ₱1,430 million for the years ended December 31, 2022, 2021 and 2020, respectively (see Note 25).

Capitalized borrowing costs amounted to ₱874 million, ₱892 million and ₱868 million for the years ended December 31, 2022, 2021 and 2020, respectively (see Notes 9, 11 and 12).

Seven-year bonds from BDO, HSBC, SB Capital, Standard Chartered, DBP, and East West maturing on February 23, 2022

On February 23, 2015, the Group issued ₱10,636 million bonds constituting direct, unconditional, unsubordinated, and unsecured obligations of the Parent Company and shall at all times rank *pari passu* and without preference among themselves and among any present and future unsubordinated and unsecured obligations of the Parent Company, except for any statutory preference or priority established under Philippine law. The net proceeds of the issue shall be used by the Parent Company to refinance existing debt obligations and to partially fund investment capital expenditures. The bond matured and was paid in full in February 2022.

Interest on the bonds shall be calculated on a 30/360-day count basis and shall be paid semi-annually in arrears on February 23 and August 23 of each year at which the bonds are outstanding.



Debt Covenants

The Group is required to maintain a debt-to-equity ratio not exceeding 2:1 as referenced from its consolidated financial statements as of its fiscal year end September 30 and consolidated interim financial statements as at March 31. The Group has complied with the debt covenant as of December 31, 2022 and 2021.

Seven-year term loan from Metropolitan Bank and Trust Company maturing on March 15, 2024

On March 15, 2017, the Group borrowed unsecured ₱7,000 million under Term Loan Facility Agreements with Metropolitan Bank and Trust Company.

The loan amounting to ₱7,000 million was released on March 15, 2017 which bears interest rate at 4.7500% per annum and shall be payable quarterly, computed on the basis of a year of 365 calendar days for the actual number of days elapsed. Annual principal payment is two percent (2%) of the total loan amount or ₱140 million.

On November 15, 2021, the interest rate was reduced to a fixed rate of 3.1000% per annum for the remaining term of the loan.

Debt Covenants

The Group is required to maintain a ratio of consolidated total borrowings to consolidated shareholders' equity not exceeding 2:1 as referenced from its consolidated audited financial statements as of its calendar year end December 31 and the consolidated interim financial statements as of March 31, June 30, and September 30. The Group has complied with the debt covenant as of December 31, 2022 and 2021.

Seven-year term loan from Bank of the Philippine Islands maturing on August 10, 2023

On August 10, 2016, the Group borrowed unsecured ₱5,000 million under Term Loan Facility Agreements with Bank of the Philippine Islands.

Interest on the bonds shall be calculated on a 30/360-day count basis and shall be paid semi-annually in arrears on February 23 and August 23 of each year at which the bonds are outstanding.

Debt Covenants

The Group is required to maintain a debt-to-equity not exceeding 2:1 as referenced from its consolidated audited financial statements as of its fiscal year end September 30 and consolidated interim financial statements as at March 31. The Group has complied with the debt covenant as of December 31, 2022 and 2021.

Ten-year term loan from BPI maturing on February 13, 2027

On February 10, 2017, the Group borrowed unsecured ₱4,500 million under Term Loan Facility Agreements with Bank of the Philippine Islands.

The loan was released on February 10, 2017 amounting to ₱4,500 million with interest rate at 4.9500% per annum and shall be payable quarterly, computed on the basis of a year of 365 calendar days for the actual number of days elapsed.

Partial payment for this loan amounting to ₱5 million was made on February 13, 2022 and 2021.

On November 11, 2021, the interest rate was reduced to a fixed rate of 4.0000% per annum until repricing date. On repricing date or on November 13, 2025, the interest rate will revert to 4.9500% per annum until maturity date.



Debt Covenant

The Group is required to maintain a ratio of net debt-to-equity not exceeding 2:1 as measured at each fiscal year-end date based on the audited consolidated financial statements. The Group has complied with the debt covenant as of December 31, 2022 and 2021.

Ten-year bonds from BDO and Standard Chartered maturing on February 23, 2025

On February 23, 2015, the Group issued ₱1,365 million bonds constituting direct, unconditional, unsubordinated, and unsecured obligations of the Parent Company and shall at all times rank *pari passu* and without preference among themselves and among any present and future unsubordinated and unsecured obligations of the Parent Company, except for any statutory preference or priority established under Philippine law. The net proceeds of the issue shall be used by the Parent Company to refinance existing debt obligations and to partially fund investment capital expenditures.

Interest on the bonds shall be calculated on a 30/360-day count basis and shall be paid semi-annually in arrears on February 23 and August 23 of each year at which the bonds are outstanding.

Debt Covenant

The Group is required to maintain a debt-to-equity not exceeding 2:1 as referenced from its consolidated audited financial statements as of its fiscal year end September 30 and consolidated interim financial statements as at March 31. The Group has complied with the debt covenant as of December 31, 2022 and 2021.

Five-year term loan from BDO Unibank, Inc. maturing on June 30, 2025

On June 30, 2020, the Group borrowed ₱6,000 million under Term Loan Facility Agreements with BDO Unibank, Inc.

The loan was released on June 30, 2020 which bears interest rate at 4.7500% computed per annum and shall be payable quarterly, computed on the basis of a year of 365 calendar days for the actual number of days elapsed.

On November 26, 2021, the interest rate was reduced to a fixed rate of 4.0000% per annum for the remaining term of the loan.

Debt Covenant

The Group is required to maintain a debt-to-equity ratio not exceeding 2:1. The Group has complied with the debt covenant as of December 31, 2022 and 2021.

Three-year “Series C Bonds” maturing on July 17, 2023 and Five-Year “Series D Bonds” maturing on July 17, 2025

On July 17, 2020, the Group issued its “Series C Bonds” amounting to ₱12,763 million and “Series D Bonds” amounting to ₱427 million constituting direct, unconditional, unsecured and unsubordinated peso-denominated obligations of the Parent Company and shall at all times rank *pari passu* and ratably without any preference or priority amongst themselves and at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Parent Company, other than obligations preferred by law. The net proceeds of the issue shall be used by the Parent Company to: (i) partially fund the capital expenditure budget of the Company for calendar years 2020 and 2021; (ii) repay short-term loans maturing in the second half of calendar year; and (iii) fund general corporate purposes including, but not limited to, working capital. The bonds have been rated PRS Aaa by Philippine Rating Services Corporation (PhilRatings) (see Note 7).

Interest on the bonds shall be calculated on a 30/360-day count basis and shall be paid semi-annually in arrears on January 17 and July 17 of each year at which the bonds are outstanding.



Debt Covenant

The Group is required to maintain a debt-to-equity ratio not exceeding 2:1 as referenced from its consolidated financial statements as of its calendar year end December 31 and consolidated interim financial statements as at June 30. The Group has complied with the debt covenant as of December 31, 2022 and 2021.

Three-year “Series E Bonds” maturing on August 26, 2025 and Five-Year “Series F Bonds” maturing on August 26, 2027

On August 26, 2022, the Group issued its “Series E Bonds” amounting to ₱6,000 million and “Series F Bonds” amounting to ₱9,000 million constituting direct, unconditional, unsecured and unsubordinated peso-denominated obligations of the Parent Company and shall at all times rank *pari passu* and ratably without any preference or priority amongst themselves and at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Parent Company, other than obligations preferred by law. The net proceeds of the issue shall be used by the Parent Company to: (i) partially fund the capital expenditure budget for project development and land acquisition of the Company for calendar years 2022 and 2023 and to partially repay maturing debt obligations; and (ii) for general corporate purposes including, but not limited to, working capital. The bonds have been rated PRS Aaa by Philippine Rating Services Corporation (PhilRatings).

Interest on the bonds shall be calculated on a 30/360-day count basis and shall be paid quarterly in arrears on February 26, May 26, August 26 and November 26 of each year at which the bonds are outstanding.

Debt Covenant

The Group is required to maintain a debt-to-equity ratio not exceeding 2:1 as referenced from its consolidated financial statements as of its calendar year end December 31 and consolidated interim financial statements as at September 30. The Group has complied with the debt covenant as of December 31, 2022.

Excluding the debt issue costs, details of the Group’s loans payable by maturity follow:

Long-term loans

	Within 1 year	>1 to 2 years	>2 to 3 years	>3 to 4 years	>4 to 10 years	Total
December 31, 2022	₱17,848,070,000	₱6,305,000,000	₱13,796,710,000	₱5,000,000	₱13,455,000,000	₱51,409,780,000
December 31, 2021	₱10,790,500,000	₱24,148,070,000	₱5,000,000	₱7,796,710,000	₱4,460,000,000	₱47,200,280,000

17. Contract Liabilities, Deposits and Other Noncurrent Liabilities

This account consists of:

	2022	2021
Deposits from lessees (Note 15)	₱4,248,804,516	₱3,839,296,381
Lease liabilities - net of current portion (Note 34)	2,368,483,131	2,092,404,232
Contract liabilities - net of current portion (Notes 15 and 20)	5,548,129	2,082,416,516
Retentions payable	538,151,171	621,661,081
Pension liabilities (Note 30)	555,737,318	631,686,333
Advances for marketing and promotional fund	381,826,139	319,381,529
Others	210,583,448	210,697,915
	₱8,309,133,852	₱9,797,543,987



Retention payable pertains to payment withheld from contractors which represents as guaranty for any claims for defects in projects requiring rework. These are released after the guarantee period. These are noninterest-bearing and will be remitted to contractors at the end of the contracted work.

Advances for marketing and promotional fund represent advances from tenants for sales promotions and marketing programs. These are tenant's share in the costs of advertising and promotional activities which the Group considers appropriate to promote the business in the mall complex.

Others include payable to the non-controlling interests of the Parent Company's subsidiaries.

18. Retained Earnings

Dividends declared

Cash dividends

The BOD declared cash dividends in favor of all its stockholders for the years ended December 31, 2022, 2021 and 2020 as follows:

	December 31, 2022	December 31, 2021	December 31, 2020
Date of declaration	March 8, 2022	May 6, 2021	May 13, 2020
Date of payment	May 13, 2022	June 21, 2021	July 13, 2020, October 27, 2020, June 10, 2020,
Ex-dividend date	April 19, 2022	May 26, 2021	October 1, 2020
Dividend per share	₱0.50	₱0.25	₱0.50
Total dividends	₱2,554,915,493	₱1,298,457,671	₱2,596,915,343

After reconciling items, amount of retained earnings available for declaration as dividend by the Parent Company amounted to ₱46,359 million and ₱37,877 million as of December 31, 2022 and 2021, respectively.

Restrictions

A portion of the unappropriated retained earnings representing the undistributed net earnings of subsidiaries amounting to ₱6,724 million and ₱5,991 million as of December 31, 2022 and 2021, respectively, are not available for dividend declaration by the Parent Company until received in the form of dividends. Retained earnings are further restricted for the payment of dividends to the extent of the cost of treasury shares.

Retained earnings amounting ₱20,000 million and ₱25,500 million as of December 31, 2022 and 2021, respectively, were appropriated for future and ongoing expansions and are not available for dividends declaration.

Appropriation

On December 5, 2022, the BOD approved the reversal of the retained earnings it appropriated in 2021 amounting to ₱25,500 million as the related projects to which the retained earnings were earmarked were completed already. The amount was originally earmarked for the continuing capital expenditures of the Group for subdivision land, condominium and residential units for sale, investment properties and property and equipment.

On the same date, the BOD approved the appropriation of ₱20,000 million, out of the unappropriated retained earnings, to support the capital expenditure requirements of the Group for various projects. These projects and acquisitions are expected to be completed on various dates from 2023 to 2026.



On December 8, 2021, the BOD approved the reversal of the retained earnings it appropriated in 2020 amounting to ₱26,000 million as the related projects to which the retained earnings were earmarked were completed already. The amount was originally earmarked for the continuing capital expenditures of the Group for subdivision land, condominium and residential units for sale, investment properties and property and equipment.

On the same date, the BOD approved the appropriation of ₱25,500 million, out of the unappropriated retained earnings, to support the capital expenditure requirements of the Group for various projects. These projects and acquisitions are expected to be completed on various dates from 2022 to 2027.

On December 10, 2020, the BOD approved the reversal of the retained earnings it appropriated in 2019 amounting to ₱27,000 million as the related projects to which the retained earnings were earmarked were completed already. The amount was originally earmarked for the continuing capital expenditures of the Group for subdivision land, condominium and residential units for sale, investment properties and property and equipment.

On the same date, the BOD approved the appropriation of ₱26,000 million, out of the unappropriated retained earnings, to support the capital expenditure requirements of the Group for various projects. These projects and acquisitions are expected to be completed on various dates from 2021 to 2026.

19. Capital Stock, Treasury Stock and Equity Reserves

Capital stock

The details of the number of common shares as of December 31, 2022 and 2021 follow:

	December 31, 2022		December 31, 2021	
	Shares	Amount	Shares	Amount
Authorized - at ₱1 par value	8,200,000,000	₱8,200,000,000	8,200,000,000	₱8,200,000,000
Issued shares	5,193,830,685	₱5,193,830,685	5,193,830,685	₱5,193,830,685
Treasury stock				
Balance at beginning of period	23,564,900	₱438,191,348	—	₱—
Acquisition of treasury stock	116,424,700	2,128,646,166	23,564,900	438,191,348
Balance at ending of period	139,989,600	₱2,566,837,514	23,564,900	₱438,191,348

Below is the summary of the Parent Company's track record of registration of securities with the SEC as of December 31, 2022:

	Number of shares registered	Issue/offer price	Date of SEC approval	Number of holders of securities as of year end
Balance before Initial public offering	300,000,000			
Initial public offering	200,000,000	₱1.00/share	February 10, 1989	
Increase in offer price		₱5.81/share	June 3, 1989	
Add:				
1:1 stock rights offering	500,000,000	₱2.50/share	March 15, 1991	
20% stock dividend	200,000,000	₱1.00/share	June 16, 1993	
1:2 stock rights offering	600,000,000	₱2.50/share	March 21, 1995	
Exchange for shares of JGSHI ⁽¹⁾ in MMHLC ⁽²⁾ and in RII ⁽³⁾	496,918,457		April 3, 1997	
1:2 new share offering	450,000,000	₱12.00/share	September 25, 2006	
1:2 stock rights offering	1,364,610,228	₱10.00/share	May 17, 2011	
December 31, 2017	4,111,528,685			1,066
Add: Stock rights offering	1,082,302,000	₱18.20/share	February 8, 2018	(5)



	Number of shares registered	Issue/ offer price	Date of SEC approval	Number of holders of securities as of year end
December 31, 2018	5,193,830,685			1,061
Add (deduct) movement	–			(13)
December 31, 2019	5,193,830,685			1,048
Add (deduct) movement	–			4
December 31, 2020	5,193,830,685			1,052
Add (deduct) movement	(23,564,900)			(4)
December 31, 2021	5,170,265,785			1,048
Add (deduct) movement	(116,424,700)			(7)
December 31, 2022	5,053,841,085			1,041

⁽¹⁾ JGSHI - JG Summit Holdings, Inc.

⁽²⁾ MMHLC - Manila Midtown Hotels and Land Corporation

⁽³⁾ RII - Robinson's Inn Inc.

Treasury Stock

On November 4, 2021, the BOD approved the 3 billion common share buyback program of the Parent Company. In 2021, the Parent Company acquired a total of 23,564,900 common shares at a range price of ₱17.36 to ₱19.38 per share for a total consideration of ₱438 million.

On November 8, 2022, the BOD approved the extension of share buyback program for an additional 3 billion common shares. In 2022, the Parent Company acquired a total 116,424,700 common shares at a range price of ₱14.81 to ₱16.75 per share for a total consideration of ₱2,129 million.

Equity Reserves

On August 20, 2021, the Parent Company sold its investment to RCR by way of public offering at a selling price of ₱6.45 per share, with a total selling price amounting to ₱22.6 billion, net of transaction costs amounting to ₱737.32 million. As a result of the sale, the equity interest of the Parent Company over RCR changed from 100% to 63.49%. The Group assessed that the change in ownership interest of the Parent Company over RCR as a result of the public offering does not result in a loss of control. Thus, RLC accounted the decrease in ownership interest in RCR as an equity transaction. No gain or loss was recognized upon consolidation, and any difference in the proceeds from sale of shares to public and the amount to be recorded as NCI is recorded as 'Equity Reserve in the consolidated financial statements.

On March 8, 2022, the the Parent Company entered into a Deed of Sale with RCR for the sale of Robinsons Cybergate Bacolod, excluding the land where the building is situated, for ₱734 million. The import on the equity reserve amounted to ₱242 million.

On April 20, 2022, a Deed of Assignment was executed between the Parent Company and RCR for the assignment, transfer, and conveyance by the Parent Company of Robinsons Cyberscape Gamma, excluding the land where the building is situated, with a value of ₱5,888 million, in exchange for the issuance of 778 million shares in RCR. This resulted to increase of the Parent Company's interest in RCR from 63.49% to 66.14%. The impact on the Equity Reserves amounted to ₱1,482 million.



Stock issuance cost

Costs related to the initial and additional issuances of capital stock of the Group were charged to Retained Earnings.

Capital Management

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

The Group monitors its use of capital structure using a debt-to-capital ratio which is gross debt divided by total equity. The Group includes within gross debt all interest-bearing loans and borrowings, while capital represents total equity attributable to the equity holders of the Parent Company. Following is a computation of the Group's debt-to-capital ratio as of December 31, 2022 and 2021.

	2022	2021
(a) Loans payable (Note 16)	₱51,159,115,666	₱47,042,864,144
(b) Capital	129,351,909,419	126,006,766,503
(c) Debt-to-capital ratio (a/b)	0.40:1	0.37:1

As of December 31, 2022 and 2021, the Group is compliant with its debt covenants with lenders.

20. Related Party Transactions

Related party transactions are made under the normal course of business. Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions; and the parties are subject to common control or common significant influence. Affiliates are entities that are owned and controlled by the ultimate parent company and neither a subsidiary or associate of the Group. These affiliates are effectively sister companies of the Group by virtue of ownership of the ultimate parent company. Related parties may be individuals or corporate entities. Unless otherwise stated, transactions are generally settled in cash.

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

	December 31, 2022			
	Amount/ Volume	Receivable (Payable)	Terms	Conditions
Ultimate Parent Company				
Rental income/receivable (a)	₱39,923,075	₱15,412,886	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Payable to affiliated companies (g)	(603,093,024)	343,900,061	Non-interest bearing; due and demandable	Unsecured
Under common control of Ultimate Parent Company				
Cash and cash equivalents (c)				
Cash in banks	(2,723,733,821)	2,945,050,312	Interest bearing at prevailing market rate; at 0.20% to 0.25% per annum; due and demandable	Unsecured; no impairment

(Forward)



December 31, 2022				
	Amount/ Volume	Receivable (Payable)	Terms	Conditions
Short-term investments	₱2,025,968,601	₱2,025,968,601	Interest bearing at prevailing market rate; at 0.375% to 1.25% per annum; due and demandable	Unsecured; no impairment
Interest income	26,861,659	17,096,128		
Rental income/receivable (a)	3,287,061,752	265,367,610	Three to 20-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Advances to (b)	37,104,720	69,150,292	Non-interest bearing; due and demandable	Unsecured; no impairment
Payable to affiliated companies (g)	(261,864,291)	130,197,130	Non-interest bearing; due and demandable	Unsecured
Joint ventures in which the Parent Company is a venturer				
Rental Income (a)	9,747,775	–	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Advances to (b)	8,173,843	2,830,204,712	Interest-bearing at PDST R2 of applicable interest period	Unsecured; no impairment
Sale of land - installment contract receivables (e)	–	–	Interest bearing at 4% interest rate; with remaining 2 annual installments	Unsecured; no impairment
Interest income from sale of land - installment contract receivables (e)	19,289,273	19,289,273		
Elimination of excess of interest income against investment in joint venture - contract liabilities (e)	98,654,651	(98,654,651)		
Other related parties				
Advances to lot owners (f)	11,539,665	406,629,869	Non-interest bearing; due and demandable	Unsecured; no impairment
₱8,969,612,223				

December 31, 2021				
	Amount/ Volume	Receivable (Payable)	Terms	Conditions
Ultimate Parent Company				
Rental income/receivable (a)	₱122,464,763	₱5,308,167	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Payable to affiliated companies (g)	128,948,551	(259,192,963)	Non-interest bearing; due and demandable	Unsecured
Under common control of Ultimate Parent Company				
Cash and cash equivalents (c)				
Cash in banks	5,213,597,818	5,668,784,133	Interest bearing at prevailing market rate; at 0.20% to 0.25% per annum; due and demandable	Unsecured; no impairment
Short-term investments	6,116,580,707	6,116,580,707	Interest bearing at prevailing market 0.375% to 1.25% per annum; due and demandable	Unsecured; no impairment
Interest income	15,605,517	10,635,657		
Rental income/receivable (a)	2,284,399,759	146,015,540	Three to 20-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Advances to (b)	2,196,681	32,045,572	Non-interest bearing; due and demandable	Unsecured; no impairment
Payable to affiliated companies (g)	5,269,254	(131,667,161)	Non-interest bearing; due and demandable	Unsecured
Joint ventures in which the Parent Company is a venturer				
Advances to (b)	1,822,030,869	2,822,030,869	Interest-bearing at PDST R2 of applicable interest period	Unsecured; no impairment
Sale of land - contract liabilities (d)	–	(3,038,400,000)	Non-interest bearing; due in one year	Unsecured; no impairment

(Forward)



December 31, 2021				
	Amount/ Volume	Receivable (Payable)	Terms	Conditions
Sale of land - installment contract receivables (e)	₱—	₱1,144,167,528	Interest bearing at 4% interest rate; with remaining 2 annual installments	Unsecured; no impairment
Elimination of excess of gain on sale against investment in joint venture - contract liabilities (e)	—	(1,176,186,617)		
Interest income from sale of land - installment contract receivables (e)	210,702,869	210,702,869		
Elimination of excess of interest income against investment in joint venture - contract liabilities (e)	98,654,651	(98,654,651)		
Other related parties				
Advances to lot owners (f)	19,713,680	395,090,204	Non-interest bearing; due and demandable	Unsecured; no impairment
		₱11,847,259,854		

Outstanding balances consist of the following:

	2022	2021
Cash and cash equivalents (Note 7)	₱4,971,018,913	₱11,785,364,840
Advances to affiliated companies (Note 8)	2,899,355,004	2,854,076,441
Payable to affiliated companies (Note 15)	474,097,191	(390,860,124)
Advances to lot owners (Note 10)	406,629,869	395,090,204
Rental receivables (Note 8)	280,780,496	151,323,707
Installment contract receivables (Note 8)	19,289,273	1,354,870,397
Others (Note 8)	17,096,128	10,635,657
Contract liabilities (Note 17)	(98,654,651)	(4,313,241,268)
	₱8,969,612,223	₱11,847,259,854

Significant transactions with related parties are as follows:

(a) *Rental income*

The Group leases commercial properties to affiliated companies with a lease term of three (3) to twenty (20) years based on prevailing market lease rates.

(b) *Advances to affiliated companies*

The Group, in the normal course of business, has transactions with its major stockholders, ultimate parent company and its affiliated companies consisting principally of lease arrangements and advances principally for working capital requirement, financing for real estate development, and purchase of investment properties.

On June 13, 2019, the Parent Company extended advances to SRPI amounting to ₱1,000 million in accordance with the joint venture agreement. Furthermore, additional advances amounting to ₱1,590 million was released to SRPI in January 2021. Both advances remain outstanding as of December 31, 2022. In 2022 and 2021, the Parent Company also extended advances to other affiliates amounting to ₱69 million and ₱32 million, respectively.

(c) *Cash and cash equivalents*

The Group maintains savings and current accounts and time deposits with an entity under common control which is a local commercial bank. Cash and cash equivalents earn interest at the prevailing bank deposit rates.



(d) Sale of land – RHK Land Corporation

In 2018, the Parent Company also entered into a contract to sell a parcel of land located within the Bridgetowne Complex in Pasig City with RHK Land Corporation (RHK Land). Total selling price of the land is ₱2,706 million was paid in full in 2018. As the project is ongoing development, the payments received from RHK Land was presented as contract liabilities, deposits and other current liabilities in consolidated statement of financial position as of December 31, 2020.

In 2021, the development of this property was completed and all commitments and obligations of the Parent Company to RHK Land were fulfilled. Accordingly, the amounts that are previously under contract liabilities were recognized as real estate revenue in 2021. Out of the amount of selling price and cost of land, ₱1,082 million and ₱724 million were recognized in real estate sales and cost of real estate sales, respectively. These amounts represent the portion sold to Hong Kong Land Group by virtue of its 40% ownership in RHK. The 60% balance will be recognized as RHK starts to sell developed real estate properties to its customers. In 2022 and 2021, the Parent Company realized ₱37.2 million and ₱20.9 million from this deferred gain, respectively.

(e) Sale of land – Shang Robinsons Properties, Inc.

In June 2018, the Parent Company entered into a contract to sell two (2) adjoining parcels of land located at Bonifacio, Global City Taguig, with Shang Robinsons Properties Inc. (SRPI), a joint venture with Shang Properties, Inc. (SPI). Total selling price is ₱5,015 million and shall be payable in five (5) annual installments, with interest at a rate of 4% per annum on the unpaid amount of the purchase price. Out of the amount of selling price and cost of land, ₱2,507 million and ₱398 million were recognized in real estate sales and cost of real estate sales, respectively. These amounts represent the portion sold to SPI by virtue of its 50% ownership in SRPI. The remaining 50% will be recognized as SRPI starts to sell developed real estate properties to its customers.

In 2022 and 2021, the Parent Company realized ₱354 million and ₱128 million from the unrealized gain, respectively.

The outstanding balance for the purchase price amounted to ₱1,003 million presented under installment contract receivables as of December 31, 2021 while interest from the said receivable amounted to ₱10 million and ₱30 million as of December 31, 2022 and 2021, respectively. The balance of the receivable has been paid in full in 2022.

Furthermore, another contract to sell a parcel of land located within the Bridgetowne Complex in Pasig City was entered by the Parent Company with SRPI in January 22, 2021. Total selling price of the land is ₱3,038 million (net of VAT) which was paid in full in 2021. Out of the amount of selling price and cost of land, ₱1,519 million and ₱422 million were recognized in real estate sales and cost of real estate sales, respectively in 2021. These amounts represent the portion sold to SPI by virtue of its 50% ownership in SRPI. The remaining 50% will be recognized as SRPI starts to sell developed real estate properties to its customers. As of December 31, 2022 and 2021, the Parent Company has not realized income from this deferred gain yet.



(f) *Advances to lot owners*

In 2022 and 2021, the Parent Company made advances to BRFLC's stockholder amounting to ₱12 million and ₱20 million, respectively, for the purchase of parcels of land. The total remaining outstanding balances as of December 31, 2022 and 2021 amounted to ₱407 million and ₱395 million, respectively.

(g) *Payable to affiliated companies*

The Group, in the normal course of business, has transactions with Ultimate Parent Company and its affiliated companies consisting primarily of administrative and support services.

Terms and conditions of transactions with related parties

There have been no guarantees provided or received for any related party receivables or payables. The Group has not recognized any impairment losses on amounts receivables from related parties for the years ended December 31, 2022, 2021 and 2020. This assessment is undertaken each financial year through a review of the financial position and operating cash flows of the related party and the market in which the related party operates.

Compensation of key management personnel by benefit type follows:

	2022	2021	2020
Short-term employee benefits	₱175,149,990	₱167,564,788	₱161,149,921
Post-employment benefits	48,498,978	71,574,812	45,129,712
	₱223,648,968	₱239,139,600	₱206,279,633

There are no other arrangements between the Group and any of its directors and key officers providing for benefits upon termination of employment, except for such benefits to which they may be entitled under the Group's pension plan.

21. Revenue

The Group derives revenue from the transfer of goods and services over time and at a point in time, respectively, in different product types. The Group's disaggregation of each sources of revenue from contracts with customers are presented below:

	2022	2021	2020
Revenue from contracts with customers			
Recognized over time			
Residential development	₱6,727,669,613	₱5,202,951,110	₱11,717,577,404
Recognized at a point in time			
Residential development	12,770,420,041	10,882,315,856	—
Hotels and resorts	2,328,046,518	1,202,075,617	1,083,317,112
Integrated developments	606,449,342	2,932,847,441	132,606,872
Amusement income	437,265,093	3,389,267	218,910,438
	16,142,180,994	15,020,628,181	1,434,834,422
Total revenue from contracts with customers	22,869,850,607	20,223,579,291	13,152,411,826
Rental income	15,698,459,470	11,056,317,537	10,617,088,269
Other income	6,934,678,877	5,259,520,752	4,256,717,447
	₱45,502,988,954	₱36,539,417,580	₱28,026,217,542



Performance obligations

Information about the Group's performance obligations are summarized below:

Real estate sales

The Group entered into contracts to sell with one identified performance obligation which is the sale of the real estate unit together with the services to transfer the title to the buyer upon full payment of contract price. The amount of consideration indicated in the contract to sell is fixed and has no variable consideration.

The sale of real estate unit may cover either the (i) commercial lot; (ii) serviced lot; (iii) serviced lot and house; and (iv) condominium unit. The Group concluded that there is one performance obligation in each of these contracts. The Group recognizes revenue from the sale of these real estate projects under pre-completed contract over time during the course of the construction.

On real estate sales from Chengdu Xin Yao, the revenue is recognized under the completed contract method. Under this method, all revenue and costs associated with the sale of the real estate inventories are recognized at a point in time only after the completion of the real estate projects.

Payment commences upon signing of the contract to sell and the consideration is payable in cash or under various financing schemes entered with the customer. The amount due for collection under the amortization schedule for each of the customer does not necessarily coincide with the progress of construction, which results to either a receivable or contract liability.

After the delivery of the completed real estate unit, the Group provides one-year warranty to repair minor defects on the delivered serviced lot and house and condominium unit. This is assessed by the Group as a quality assurance warranty and not treated as a separate performance obligation. The transaction price allocated to the remaining performance obligations (unsatisfied or partially satisfied) as at December 31 are as follows:

	2022	2021
Within one year	₱2,837,695,079	₱16,314,489,808
More than one year	5,548,129	2,082,416,516
	₱2,843,243,208	₱18,396,906,324

The remaining performance obligations expected to be recognized within one year and in more than one year relate to the continuous development of the Group's real estate projects. The Group's condominium units are completed within three years and five years from start of construction while serviced lots and serviced lots and house are expected to be completed within two to three years from start of development.

Residential development

Type of Product	2022	2021	2020
Philippines			
Residences	₱5,468,191,104	₱4,315,436,457	₱10,684,921,537
Homes	1,259,478,509	887,514,653	1,032,655,867
	6,727,669,613	5,202,951,110	11,717,577,404
China			
Chengdu Xin Yao	12,770,420,041	10,882,315,856	—
	₱19,498,089,654	₱16,085,266,966	₱11,717,577,404



The Group's real estate sales from residential development are revenue from contracts with customers recognized over time and at a point in time. Real estate sales include interest income from installment contract receivables amounting to ₱737 million, ₱743 million and ₱779 million for the years ended December 31, 2022, 2021 and 2020. These are also recognized over time.

Hotels and resorts

Type of Product	2022	2021	2020
Rooms	₱1,325,471,617	₱825,943,006	₱769,884,612
Food and beverage	893,912,630	318,677,123	234,081,453
Franchise revenue	13,275,880	18,603,660	16,855,546
Others	95,386,391	38,851,828	62,495,501
	₱2,328,046,518	₱1,202,075,617	₱1,083,317,112

The Group's revenue from hotels and resorts is attributed to the operations from the development and management of hotels and resorts. In 2021, the community quarantines and restricted travels adversely affected the Group's hotels and resorts segment resulting to lower number of guests and reduced room rates, both of which have significantly impacted the revenues reported under this segment. In 2022, the segment has bounced back with the significant easing of travel restrictions, resurgence of domestic tourism, and reopening of international borders.

Integrated developments

The real estate revenues includes proceeds arising from the sale of parcels of land that were recognized at a point in time and these amounted to ₱606 million, ₱2,933 million and ₱132 million in 2022, 2021 and 2020, respectively.

Rental income

In line with the rental relief framework implemented by the government to support businesses and the broader economy due to the impact of COVID-19 pandemic, the Group granted various lease concessions such as lease payment holidays or lease payment reductions. Rent discounts and concessions granted vary for merchants that are (1) forced to close and (2) those that are still operational. Rental fees and common charges of merchants that were forced to close during the quarantine period were waived.

As of reporting date, the Group's lifestyle centers have resumed commercial operations.

Other revenue account in the consolidated statement of comprehensive income primarily consists of common usage service area, income from penalty and forfeitures, and commission income, among others.

Costs to obtain contract

The balances below pertain to the costs to obtain contract presented in the consolidated financial statements.

	2022	2021
Balance at beginning of year	₱414,292,033	₱114,512,720
Additions	738,341,668	845,088,708
Amortization (Note 23)	(670,703,289)	(545,309,395)
Balance at end of year	₱481,930,412	₱414,292,033



22. Costs

This account consists of:

	2022	2021	2020
Real Estate Operations			
Cost of Rental Services			
Depreciation and amortization (Note 26)	₱4,734,841,668	₱4,828,802,579	₱4,766,938,604
Property operations and maintenance costs (Note 11)	645,842,571	700,694,713	491,977,798
Accretion of security deposits (Notes 15 and 25)	62,207,031	45,551,338	81,719,528
	5,442,891,270	5,575,048,630	5,340,635,930
Cost of Real Estate Sales (Note 9)	14,129,022,918	13,344,164,863	6,161,235,541
Cost of Amusement Services			
Film rentals expense	205,148,349	1,595,616	92,678,800
Others			
Contracted services	348,488,841	269,922,155	300,103,610
Others	4,360,618,095	2,812,732,973	2,701,520,778
	4,709,106,936	3,082,655,128	3,001,624,388
	24,486,169,473	22,003,464,237	14,596,174,659
Hotel Operations			
Cost of Room Services			
Property operations and maintenance costs	450,974,353	233,504,672	279,461,422
Depreciation (Note 26)	502,334,493	418,165,445	417,760,276
	953,308,846	651,670,117	697,221,698
Cost of Food and Beverage	360,272,831	120,156,022	116,701,743
Others			
Salaries and wages (Note 25)	421,539,064	233,333,563	186,866,971
Contracted services	242,282,621	78,643,369	76,155,650
Management fees	30,009,000	4,459,753	7,475,302
Supplies	140,420,507	57,610,173	29,247,821
Commission	58,730,599	5,144,844	15,343,086
Others	346,889,672	223,524,197	218,761,806
	1,239,871,463	602,715,899	533,850,636
	2,553,453,140	1,374,542,038	1,347,774,077
	₱27,039,622,613	₱23,378,006,275	₱15,943,948,736

Other cost of real estate operations in the consolidated statements of income primarily consists of common usage service area, contracted services, and cinema utilities among others.

23. General and Administrative Expenses

This account consists of:

	2022	2021	2020
Salaries and wages (Notes 20, 24 and 30)	₱1,446,474,358	₱1,277,751,666	₱1,143,528,832
Taxes and licenses	1,149,801,383	891,231,180	660,794,393
Commission	696,599,428	626,019,755	790,062,423
Advertising and promotions	498,467,608	256,310,349	311,495,096
Light, water and communication	127,893,072	111,602,214	91,169,163
Insurance	126,484,238	113,128,114	135,467,549
Association dues	93,145,706	48,973,657	148,662,981

(Forward)



	2022	2021	2020
Travel and transportation	₱61,030,459	₱30,530,946	₱21,746,328
Supplies	57,203,633	29,145,875	39,668,479
Rent (Note 34)	16,967,719	22,215,077	14,022,060
Entertainment, amusement and recreation	16,318,999	8,110,257	8,578,646
Others	60,581,703	32,583,661	223,207,805
	₱4,350,968,306	₱3,447,602,751	₱3,588,403,755

Other expenses for the year ended December 31, 2020 include provision for impairment losses amounting ₱180 million (Note 8). Others also include legal fees, audit fees, consultant fees, bank charges and other professional fees.

24. Personnel Expenses

Personnel expenses consist of:

	2022	2021	2020
Salaries, wages and other staff costs	₱1,664,751,800	₱1,328,971,131	₱1,182,405,179
SSS contributions, PAG-IBIG contributions, premiums and others	104,145,302	86,970,232	73,477,852
Pension expense (Note 30)	99,116,320	95,143,866	74,512,772
	₱1,868,013,422	₱1,511,085,229	₱1,330,395,803

The above amounts are distributed as follows:

	2022	2021	2020
General and administrative (Note 23)	₱1,446,474,358	₱1,277,751,666	₱1,143,528,832
Hotel operations (Note 22)	421,539,064	233,333,563	186,866,971
	₱1,868,013,422	₱1,511,085,229	₱1,330,395,803

25. Other Income, Interest Income, Interest Expense and Finance Charges

Interest income consists of:

	2022	2021	2020
Interest income:			
Cash and cash equivalents (Note 7)	₱133,296,601	₱167,105,094	₱239,358,482
Interest income from installment contract receivable - recognized under real estate sales (Note 21)	736,805,316	743,130,799	779,097,282
	₱870,101,917	₱910,235,893	₱1,018,455,764



Interest expense consists of (Notes 16, 17 and 34):

	2022	2021	2020
Loans payable (Note 16)	₱1,053,223,580	₱1,426,827,563	₱1,429,987,739
Lease liabilities (Note 34)	177,423,132	152,761,675	147,011,090
Interest expense presented under “Interest expense”			
Accretion on deposits presented under “Cost of rental services” (Notes 15 and 22)	62,207,031	45,551,338	81,719,528
	₱1,292,853,743	₱1,625,140,576	₱1,658,718,357

Capitalized borrowing costs for the years ended December 31, 2022, 2021 and 2020 are discussed in Notes 9, 11, 12 and 16.

26. Depreciation and Amortization

This account consist of:

	2022	2021	2020
Real estate (Notes 11, 12, 22 and 34)			
Depreciation	₱4,661,361,398	₱4,769,350,429	₱4,707,136,675
Amortization of ROU asset (Note 34)	73,480,270	59,452,150	59,801,929
Hotel operations (Notes 12 and 22)			
Depreciation	502,334,493	418,165,445	417,760,276
	₱5,237,176,161	₱5,246,968,024	₱5,184,698,880

27. Income Tax

The Group’s current provision for (benefit from) income tax includes the regular corporate income tax (RCIT), minimum corporate income tax (MCIT) and final tax paid at the rate of 20% for Peso deposits and 7.50% for foreign currency deposits which are final withholding tax on gross interest income. Details follow:

	2022	2021	2020
Current			
RCIT	₱2,121,384,809	₱1,570,963,586	₱1,224,090,815
Final tax	159,799,598	10,696,584	22,422,405
MCIT	1,632,679	47,277	2,002,924
	2,282,817,086	1,581,707,447	1,248,516,144
Deferred	(355,417,794)	(1,602,156,036)	498,383,741
	₱1,927,399,292	(₱20,448,589)	₱1,746,899,885



The reconciliation of statutory income tax rate to the effective income tax rate follows:

	2022	2021	2020
Statutory income tax rate	25.00%	25.00%	30.00%
Reductions in income tax resulting from:			
Interest income subjected to final tax	(1.70)	(1.23)	(0.08)
Tax exempt real estate sales	(0.04)	(0.01)	(0.16)
Effect of change in income tax rate pursuant to the effectivity of CREATE Act	–	(10.93)	–
Income subjected to BOI, PEZA and lower tax	(8.50)	(13.07)	(4.83)
Effective income tax rate	14.76%	(0.24%)	24.93%

Deferred taxes as of December 31, 2022 and 2021 relate to the tax effects of the following:

	2022	2021
Deferred tax assets:		
Lease liabilities	₱625,298,289	₱532,646,991
Pension liabilities	138,934,330	194,227,751
Accrued interest expense	142,821,239	134,342,482
Allowance for impairment loss	56,924,818	56,924,818
Accrued commissions	–	30,406,082
NOLCO	13,467,599	11,297,825
	977,446,275	959,845,949
Deferred tax liabilities:		
Excess of real estate revenue based on percentage-of-completion over real estate revenue based on tax rules	(1,449,264,837)	(1,896,378,509)
Unamortized capitalized interest expense	(1,234,430,597)	(1,344,651,715)
Accrued rent income	(574,710,060)	(559,584,437)
Right-of-use assets	(548,586,037)	(299,702,648)
Unamortized debt issuance cost	(62,666,084)	(41,708,620)
Unrealized foreign exchange gain	(21,449,199)	(19,650,637)
Fair value reserve of financial assets at FVOCI	(4,195,842)	(35,305,498)
Accrued commissions	(1,512,737)	–
	(3,896,815,393)	(4,196,982,064)
Net deferred tax liabilities	(₱2,919,369,118)	(₱3,237,136,115)

Benefit for deferred tax relating to remeasurements of defined benefit liability recognized directly in equity amounted to ₱158 million, ₱17 million and ₱79 million for the years ended December 31, 2022, 2021 and 2020, respectively. Provision for deferred tax relating to remeasurements of defined benefit liability recognized directly in equity amounted to ₱39 million, ₱4 million and ₱2 million for the years ended December 31, 2022, 2021 and 2020 respectively.

The Group has deductible temporary difference that is available for offset against taxable income or tax payable for which deferred tax asset has not been recognized. This deductible temporary difference with no deferred tax assets recognized in the consolidated financial statements pertains to NOLCO of subsidiaries amounting to ₱276 million and ₱2 million for the years ended December 31, 2022 and 2021. The deferred tax assets of the above deductible temporary differences for which no deferred tax assets have been recognized amounted to ₱2 million and ₱1 million as of December 31, 2022 and 2021.

As of December 31, 2022 and 2021 deferred tax liabilities have not been recognized on the undistributed earnings and cumulative translation adjustment of foreign subsidiaries since the timing of the reversal of the taxable temporary difference can be controlled by the Group and management does not expect the reversal of the taxable temporary differences in the foreseeable future.



Bayanihan to Recover as One Act

On September 30, 2020, the BIR issued Revenue Regulations No. 25-2020 implementing Section 4(bbbb) of “Bayanihan to Recover As One Act” which states that the NOLCO incurred for taxable years 2020 and 2021 can be carried over and claimed as a deduction from gross income for the next five (5) consecutive taxable years immediately following the year of such loss.

Details of NOLCO incurred which are available for offset against future taxable income are as follows:

Year incurred	Amount	Expired/Applied	Balance	Expiry Date
2022	₱276,293,222	₱–	₱276,293,222	December 31, 2027
2021	2,096,427	–	2,096,427	December 31, 2026
2020	150,926	–	150,926	December 31, 2025
2019	8,613,865	–	–	December 31, 2022
	₱287,154,440	₱8,613,865	₱278,540,575	

MCIT that can be used as deductions against income tax liabilities are as follows:

Year incurred	Amount	Expired/Applied	Balance	Expiry Date
2021	₱39,942	₱39,942	₱–	December 31, 2024
2020	2,002,924	2,002,924	–	December 31, 2023
2019	4,699,110	4,699,110	–	December 31, 2022
	₱6,741,976	₱6,741,976	₱–	

Movements in NOLCO and MCIT follows:

NOLCO	2022	2021
Beginning balances	₱10,861,218	₱8,764,791
Additions	276,293,222	2,096,427
Expirations	(8,613,865)	–
Ending balances	₱278,540,575	₱10,861,218

MCIT	2022	2021
Beginning balances	₱6,741,976	₱7,105,251
Additions	–	39,942
Applications and expirations	(6,741,976)	(403,217)
Ending balances	₱–	₱6,741,976

To attract more investments and maintain fiscal prudence and stability in the Philippines, RA 11534 or the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act was signed into law on March 26, 2021. It took effect on April 11, 2021.

Effective July 1, 2020, RCIT rate is reduced from 30% to 25% for domestic and resident foreign corporations. This resulted in lower provision for current income tax for the year ended December 31, 2020 and lower income tax payable as of December 31, 2020, which was reflected in the Company’s 2020 annual income tax return and recognized for financial reporting purposes in its 2021 financial statements. The impact of the reduction of the income tax rate from 30% to 25% in 2020 was recognized in the 2021 consolidated statement of comprehensive income.

RCR being a REIT entity is entitled to the deductibility of dividend distribution from its taxable income, provided it complies with the requirements under R.A. No. 9856 and IRR of R.A. No. 9856.



28. Registration with the Board of Investments (BOI) and the Philippine Economic Zone Authority (PEZA)

Certain operations of the Group are registered with the BOI and PEZA as preferred pioneer and non-pioneer activities. As registered enterprises, these consolidated subsidiaries are subject to some requirements and are entitled to certain tax and non-tax incentives which are considered in the computation of the provision for income tax.

Go Hotels Tuguegarao

The Group is duly registered with the BOI under Republic Act. No. 11534 or the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act and Omnibus Investments Code of 1987, otherwise known as E.O. 226 “New Operator of Tourist Accommodation Facility (Go Hotels Tuguegarao)” at a capacity of one thirty-six (136) rooms, under Certificate of Registration No. 2022-061 dated May 13, 2022. Under the terms of its registration, the Group is entitled to income tax holiday for a period of six (6) years from May 13, 2022 to May 13, 2028.

Grand Summit Hotel General Santos

The Group is duly registered with the BOI under Republic Act. No. 11534 or the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act and Omnibus Investments Code of 1987, otherwise known as E.O. 226 “New Operator of Tourist Accommodation Facility (Grand Summit Hotel General Santos)” at a capacity of one hundred two (102) rooms, under Certificate of Registration No. 2021-184 dated December 3, 2021. Under the terms of its registration, the Group is entitled to income tax holiday for a period of six (6) years from December 3, 2021 to December 3, 2027.

Dusit Thani Mactan Cebu

The Group is duly registered with the BOI under Book 1 of the Omnibus Investments Code of 1987, otherwise known as E.O. 226 “New Operator of Tourist Accommodation Facility (Dusit Thani Mactan Cebu)” on a Non-Pioneer status at a capacity of two hundred seventy-two (272) rooms, under Certificate of Registration No. 2019-061 dated March 28, 2019. Under the terms of its registration, the Group is entitled to income tax holiday for a period of four (4) years from March 29, 2019 to March 28, 2023.

In line with the impact of COVID-19 to the Group’s operations, pursuant to Rule 23, Section 2 of the CREATE Implementing Rules and Regulations and Fiscal Incentive Review Board (FIRB) Resolution No. 24-41, Series of 2021, BOI granted the deferment of income tax holiday incentive availment. The Group is entitled for the remaining period of three (3) years and three (3) months from January 1, 2022 to March 28, 2025.

Summit Hotel Greenhills

The Group is duly registered with the BOI under Book 1 of the Omnibus Investments Code of 1987, otherwise known as E.O. 226 “New Operator of Tourist Accommodation Facility (Summit Hotel Greenhills)” on a Non-Pioneer status at a capacity of one hundred (100) rooms, under Certificate of Registration No. 2019-093 dated May 15, 2019. Under the terms of its registration, the Group is entitled to income tax holiday for a period of four (4) years from July 2019 to June 2023.

In line with the impact of COVID-19 to the Group’s operations, pursuant to Article 7(14)(b) of EO 226 in relation to Board Resolution No. 10-03, Series of 2020, BOI granted the deferment of income tax holiday incentive availment. The Group is entitled to the remaining period of three (3) years and six (6) months from January 1, 2021 to June 30, 2024.

Summit Hotel Naga



The Group is duly registered with the BOI under Book 1 of the Omnibus Investments Code of 1987, otherwise known as E.O. 226 “New Operator of Tourist Accommodation Facility (Summit Hotel Naga)” on a Non-Pioneer status at a capacity of sixty (60) rooms, under Certificate of Registration No. 2020-210 dated October 28, 2020. Under the terms of its registration, the Group is entitled to income tax holiday for a period of four (4) years from March 2021 to February 2025.

In line with the impact of COVID-19 to the Group’s operations, pursuant to Rule 23, Section 2 of the CREATE Implementing Rules and Regulations and Fiscal Incentive Review Board (FIRB) Resolution No. 24-41, Series of 2021, BOI granted the movement of start of commercial operations and ITH reckoning period. The Group is entitled to income tax holiday for a period of four (4) years from January 1, 2023 to December 31, 2026.

Go Hotel Naga

The Group is duly registered with the BOI under Book 1 of the Omnibus Investments Code of 1987, otherwise known as E.O. 226 “New Operator of Tourist Accommodation Facility (Go Hotel Naga)” on a Non-Pioneer status at a capacity of sixty-eight (68) rooms, under Certificate of Registration No. 2020-211 dated October 28, 2020. Under the terms of its registration, the Group is entitled to income tax holiday for a period of four (4) years from March 2021 to February 2025.

In line with the impact of COVID-19 to the Group’s operations, pursuant to Rule 23, Section 2 of the CREATE Implementing Rules and Regulations and Fiscal Incentive Review Board (FIRB) Resolution No. 24-41, Series of 2021, BOI granted the movement of start of commercial operations and ITH reckoning period. The Group is entitled to income tax holiday for a period of four (4) years from January 1, 2023 to December 31, 2026.

The Westin Manila

The Group is duly registered with the BOI under Book 1 of the Omnibus Investments Code of 1987, otherwise known as E.O. 226 “New Operator of Tourist Accommodation Facility (Westin Manila Sonata Place Hotel)” on a Non-Pioneer status at a capacity of three hundred three rooms (303) rooms, under Certificate of Registration No. 2020-231 dated December 16, 2020. Under the terms of its registration, the Group is entitled to income tax holiday for a period of four (4) years from March 2022 to February 2026.

In line with the impact of COVID-19 to the Group’s operations, pursuant to Rule 23, Section 2 of the CREATE Implementing Rules and Regulations and Fiscal Incentive Review Board (FIRB) Resolution No. 24-41, Series of 2021, BOI granted the movement of start of commercial operations and ITH reckoning period. The Group is entitled to income tax holiday for a period of four (4) years from January 1, 2023 to December 31, 2026.

Go Hotel, Butuan

The Parent Company is duly registered with the BOI under Book 1 of the Omnibus Investments Code of 1987, otherwise known as E.O. 226 “New Operator of Tourist Accommodation Establishment (Hotel - Go Hotel, Butuan)” on a Non-Pioneer status at a capacity of one hundred four (104) rooms, under Certificate of Registration No. 2014-214 dated December 5, 2014. Under the terms of its registration, the Parent Company is entitled to income tax holiday for a period of four (4) years from January 2015 to December 2019.

The Pearl Place - Tower B

The Parent Company is duly registered with the BOI under Book 1 of the Omnibus Investments Code of 1987, otherwise known as E.O. 226 “Mass Housing” on a Non-Pioneer status at a capacity of four hundred forty six (446) units, under Certificate of Registration No. 2016-159 dated August 3, 2016.



Under the terms of its registration, the Parent Company is entitled to income tax holiday for a period of three (3) years from October 2016 to October 2019.

Acacia Escalades-(Phase 2)-Building B

The Parent Company is duly registered with the BOI under Book 1 of the Omnibus Investments Code of 1987, otherwise known as E.O. 226 “Mass Housing” on a Non-Pioneer status at a capacity of two hundred eighty-six (286) units, under Certificate of Registration No. 2016-264 dated December 22, 2016. Under the terms of its registration, the Group is entitled to income tax holiday for a period of three (3) years from January 2018 to January 2021.

Axis Residences (Phase 1)-Tower B

The Parent Company is duly registered with the BOI under Book 1 of the Omnibus Investments Code of 1987, otherwise known as E.O. 226 “Mass Housing” on a Non-Pioneer status at a capacity of four hundred fifty-six (456) units, under Certificate of Registration No. 2016-263 dated December 22, 2016. Under the terms of its registration, the Group is entitled to income tax holiday for a period of three (3) years from August 2018 to August 2021.

Summit Hotel Tacloban

The Group is duly registered with the BOI under Book 1 of the Omnibus Investments Code of 1987, otherwise known as E.O. 226 “New Operator of Tourist Accommodation Facility (Summit Hotel Tacloban)” on a Non-Pioneer status at a capacity of one hundred thirty-eight (138) rooms, under Certificate of Registration No. 2017-236 dated August 16, 2017. Under the terms of its registration, the Group is entitled to income tax holiday for a period of four (4) years from April 2018 to March 2022.

In line with the impact of COVID-19 to the Group’s operations, pursuant to Rule 23, Section 2 of the CREATE Implementing Rules and Regulations and Fiscal Incentive Review Board (FIRB) Resolution No. 24-41, Series of 2021, BOI granted the deferment of income tax holiday incentive availment. The Group is entitled for the remaining period of two (2) years and three (3) months from January 1, 2022 to March 31, 2024.

Go Hotel, Iligan

The Group is duly registered with the BOI under Book 1 of the Omnibus Investments Code of 1987, otherwise known as E.O. 226 “New Operator of Tourist Accommodation Establishment (Hotel - Go Hotel, Iligan)” on a Non-Pioneer status at a capacity of one hundred (100) rooms, under Certificate of Registration No. 2017-235 dated August 16, 2017. Under the terms of its registration, the Group is entitled to income tax holiday for a period of four (4) years from April 2018 to March 2022.

In line with the impact of COVID-19 to the Group’s operations, pursuant to Rule 23, Section 2 of the CREATE Implementing Rules and Regulations and Fiscal Incentive Review Board (FIRB) Resolution No. 24-41, Series of 2021, BOI granted the deferment of income tax holiday incentive availment. The Group is entitled for the remaining period of two (2) years and three (3) months from January 1, 2022 to March 31, 2024.

Fili Urban Resort Hotel

The Group is duly registered with the PEZA pursuant to its Charter and Title XIII of the National Internal Revenue Code of 1997, as amended by Republic Act No. 11534, or the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act as an Ecozone Domestic Market Enterprise engaged in tourism projects/activities, specifically the establishment of hotel and accommodations – Fili Urban Resort at a capacity of 379 hotel rooms, under Certificate of Registration No. 22-216 dated August 26, 2022. Under the terms of its registration, the Group is entitled to income tax holiday for a period of four (4) years.



Robinsons Cyberpark

The Group is also registered with PEZA (beginning October 1, 2004) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution No. 00-262 dated August 17, 2003, for creating and designating 68,596 square meters of land located at EDSA corner Pioneer Street, Mandaluyong City as an IT Park to be known as The Robinsons Cyberpark. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Robinsons Cybergate Center

The Group is also registered with PEZA (beginning February 8, 2006) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution No. 00-262 dated August 17, 2003, for creating and designating 11,125 square meters of land located at Araneta Singcang St., Barrio Tangub, National Road, Bacolod City, Negros Occidental as an IT Park to be known as The Robinsons Cybergate Center. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Robinsons Place Lipa

The Group is also registered with PEZA (beginning November 3, 2006) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution No. 00-262 dated August 17, 2003, for creating and designating 65,399 square meters of land located at JP Laurel Highway, Mataas na Lupa, Lipa City, Batangas as an IT Park to be known as The Robinsons Place Lipa. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Cainta Junction

The Group is also registered with PEZA (beginning October 28, 2005) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution No. 00-262 dated August 17, 2003, for creating and designating 19,522 square meters of land located at Ortigas Avenue Extension, Cainta Junction, Cainta, Rizal as an IT Park to be known as The Robinsons Cyberpark. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Robinsons Luisita

The Group is also registered with PEZA (beginning December 10, 2008) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution No. 08-183 dated March 31, 2008, designating a building with a gross floor area of 9,025 square meters, which stands on a 12,703 square meter lot located at McArthur Highway, San Miguel, Tarlac as Information Technology (IT) Center, henceforth to be known as Robinsons Luisita. On January 5, 2017, the expansion of the existing Robinsons Luisita, specifically the construction of additional 3-storey office building which shall increase the gross floor area of the IT Center from 9,025 square meters to 15,330.82 square meters, has also been registered with PEZA. Under the terms of its registration, the Group’s expansion is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Cybergate Naga

This is a PEZA-registered, five-storey office development located in the Robinsons Place Naga complex in Roxas Avenue, Naga City in the province of Camarines Sur. The three floors of office



space (i.e., the third to fifth floors) with an aggregate GLA of 6,070 sqm and related machinery and improvements to the Cybergate Naga building are owned by RL Commercial REIT (RCR), one of the Company's subsidiaries. The rest of the building will continue to be owned by the Parent Company. In addition, RCR executed an agreement with the Parent Company to lease the land where the building stands for a 99-year term at a land lease rate that is 7% of Cybergate Naga's Rental Income per month. There are no adverse claims on the land leased from the Parent Company. Subject to such land lease, the Parent Company will continue to own the land where the building is located.

Cybergate Delta 1

This is a Grade A, PEZA-registered, five-storey office development located in Robinsons Cyberpark Davao along J.P. Laurel Avenue, Davao City in the province of Davao. The building has an aggregate GLA of 11,910 sqm. RCR owns the Cybergate Delta 1 building. In addition, RCR executed an agreement with the Parent Company to lease the land where the building stands for a 99-year term at a land lease rate that is 7% of Cybergate Delta 1's Rental Income per month. There are no adverse claims on the land leased from the Parent Company. Subject to such land lease, the Parent Company will continue to own the land where the building is located.

Robinsons Cyberpark Davao

The Group is also registered with PEZA (beginning October 3, 2017) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution No. 16-377 dated June 28, 2016, for creating and designating 12,022 square meters, more or less, of land located along J.P. Laurel Avenue, Davao City as an IT Park, to be known as Robinsons Cyberpark Davao. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Robinsons Galleria Cebu

The Group is also registered with PEZA (beginning July 12, 2013) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 12-001 dated January 17, 2012, for creating and designating a building with an area of 46,345 square meters, more or less, located at General Maxilom Avenue, Cebu City as Information Technology (IT) Center, to be known as Robinsons Galleria Cebu. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives under RA 7916, as amended.

Robinsons Place Ilocos Norte Expansion

The Group is also registered with PEZA (beginning May 13, 2016) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 15-271 dated May 28, 2015, for creating and designating a building located at Barangay 1 San Francisco, San Nicolas, Ilocos Norte, with an aggregate land area of 26,537 square meters, more or less, as Information Technology (IT) Center, to be known as Robinsons Place Ilocos Norte Expansion. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Cyberscape Gamma

The Group is also registered with PEZA (beginning July 16, 2015) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 15-377 dated January 16, 2015, for creating and designating a building which stands on a 1,954.50 square meters, more or less, lot located at Topaz and Ruby Roads, Ortigas Center, Pasig City as Information Technology (IT) Center, to be known as Cyberscape Gamma.



Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives.

Robinsons Starmills Pampanga

The Group is also registered with PEZA (beginning September 11, 2007) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution No. 06-544 dated November 28, 2006, for creating and designating a building established on parcels of land containing an aggregate area of 238,324 square meters, more or less, located at Gapan-Olongapo Road, Brgy. San Jose, San Fernando, Pampanga as an Information Technology (IT) Center, to be known as Robinsons Starmills Pampanga. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives.

On May 23, 2017, the Group also registered for the construction, operation, and management of a 6-level building with a gross floor area of 12,503.25 square meters to be annexed into its existing Robinsons Starmills Pampanga IT Center under resolution No. 17-276. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Robinsons Summit Center

This is a Grade A, PEZA-registered, 37-storey office tower with four basement levels located along Ayala Avenue in the Makati City CBD, Metro Manila. RCR owns 31 office condominium units and 301 parking slots, together with certain machinery and equipment in the Robinsons Summit Tower with an aggregate GLA of 31,394 sqm. As a condominium owner, RCR also owns an undivided interest in the land on which the Robinsons Summit Tower is located.

Robinsons Equitable Tower

This is a Grade A, PEZA-registered, 45-storey office tower with four basement levels developed by Robinsons Land Corporation and located in the Ortigas Center CBD, Pasig City, Metro Manila. RCR owns 27.2% of the units/ 96 office condominium units and 38 parking slots in the Robinsons Equitable Tower with an aggregate GLA of 14,365 sqm. As a condominium owner, RCR also owns an undivided interest in the land on which the Robinsons Equitable Tower is located.

Cyberscape Alpha

This is a Grade A, PEZA-registered, 25-storey building with seven basement levels and a roof deck, located along Sapphire and Garnet Roads within the Ortigas Center CBD, Pasig City, Metro Manila with an aggregate GLA of 49,902 sqm. The building has three hotel floors with an approximate area of 6,320 sqm occupied by GO Hotels and retail spaces at the ground floor. The office floors are located from the 5th to the 26th levels. The Company owns the Cyberscape Alpha Building; in addition, RCR executed an agreement with the Parent Company to lease the land where the building stands for a 99-year term at a land lease rate that is 7% of Cyberscape Alpha’s Rental Income per month. There are no adverse claims on the land leased from the Parent Company. Subject to such land lease, the Parent Company will continue to own the land where the building is located.

Cyberscape Beta

This is a Grade A, PEZA-registered, 36-storey building with four basement levels, a mezzanine and a roof deck, located along Topaz and Ruby Roads within the Ortigas Center CBD, Pasig City, Metro Manila. The building has an aggregate GLA of 42,245 sqm comprising retail spaces located at the ground and mezzanine floors and office spaces located from the 9th to the 37th levels. RCR owns the Cyberscape Beta building; in addition, RCR executed an agreement with the Parent Company to lease the land where the building stands for a 98-year term at a land lease rate that is 7% of Cyberscape Beta’s Rental Income per month. There are no adverse claims on the land leased from the Parent



Company. Subject to such land lease, the Parent Company will continue to own the land where the building is located.

Tera Tower

This is a PEZA-registered, LEED Gold certified, Prime Grade, 20-storey building with one basement level and a roof deck, located within the Bridgetowne Complex in C-5 Road, Ugong Norte in Quezon City, Metro Manila and in proximity to the Ortigas Center CBD. The building has retail support at the ground floor and office spaces located at the 6th to 20th floors with an aggregate GLA of 35,087 sqm. RCR owns the Tera Tower; in addition, RCR executed an agreement with the Parent Company to lease the land where the building stands for a 98-year term at a land lease rate that is 7% of Tera Tower's Rental Income per month. There are no adverse claims on the land leased from the Parent Company. Subject to such land lease, the Parent Company will continue to own the land where the building is located.

Exxa-Zeta Tower

This is a PEZA-registered, LEED Silver certified, Prime Grade, twin tower office building located within the Bridgetowne Complex in C-5 Road, Ugong Norte in Quezon City, Metro Manila and in proximity to the Ortigas Center CBD. The Exxa Tower and the Zeta Tower each have 20 storeys and share a common retail area spanning two floors and podium parking floors from second to the fifth floors. The Exxa Tower has GLA of 39,280 sqm while Zeta Tower has GLA of 35,303 for a combined aggregate GLA of 74,584 sqm. RCR owns the Exxa-Zeta Tower; in addition, RCR executed an agreement with the Parent Company to lease the land where the buildings stand for a 99-year term at a land lease rate that is 7% of Exxa-Zeta Tower's rental income per month. There are no adverse claims on the land leased from the Parent Company. Subject to such land lease, the Parent Company will continue to own the land where the towers are located.

Robinsons Cybergate Center 2

This is a Grade A, PEZA-registered, 27-storey office building, located in Robinsons Cybergate Complex, a mixed-use development located along the major thoroughfare of EDSA corner Pioneer Street in Mandaluyong City, Metro Manila. The office building has a GLA of 43,672 sqm and is owned by RCR. Both the building and the land where Robinsons Cybergate Center 2 is located are owned by the parent Company. RCR entered into an agreement with the Parent Company to lease the Robinsons Cybergate Center 2 building for 98 years at a building lease rate that is 7% of Robinsons Cybergate Center 2's Rental Income per month. Subject to such lease, the Parent Company will continue to own the building and the land where the building is located. Under applicable law, the maximum lease term is 99 years. In those cases where two Properties are in the same vicinity, such as Robinsons Cybergate Center 2 and Robinsons Cybergate Center 3, the lease terms are a combination of 99 years and 98 years such that the lease would not expire at the same time. The Cybergate Center Buildings are adjacent to a mall and fall under a single tax title. As such, the Sponsor decided to carve-out and lease the Cybergate Center Buildings, which are office buildings, to avoid subjecting potential REIT investors to the uncertainty of the retail market at this time.



Robinsons Cybergate Center 3

This is a Grade A, PEZA-registered, 27-storey office building, located in Robinsons Cybergate Complex, a mixed-use development located along the major thoroughfare of EDSA corner Pioneer Street in Mandaluyong City, Metro Manila. The office building has a GLA of 44,614 sqm and is owned by the Parent Company. Both the building and the land where Robinsons Cybergate Center 2 is located are owned by the Parent Company. RCR entered into an agreement with the Parent Company to lease the Robinsons Cybergate Center 3 building for 99 years at a building lease rate that is 7% of Robinsons Cybergate Center 3's Rental Income per month. Subject to such lease, the Parent Company will continue to own the building and the land where the building is located. Under applicable law, the maximum lease term is 99 years. In those cases where two Properties are in the same vicinity, such as Robinsons Cybergate Center 2 and Robinsons Cybergate Center 3, the lease terms are a combination of 99 years and 98 years such that the lease would not expire at the same time. The Cybergate Center Buildings are adjacent to a mall and fall under a single tax title. As such, the Parent Company decided to carve-out and lease the Cybergate Center Buildings, which are office buildings, to avoid subjecting potential REIT investors to the uncertainty of the retail market at this time.

Robinsons Cybergate Cebu

This is a PEZA-registered, seven-storey building with three basement levels and roof deck, mixed-used building located in Fuente Osmena Circle, Cebu City in the province of Cebu. The Fuente Osmena Circle is a famous landmark in Cebu City and is surrounded by commercial establishments such as hotels, restaurants, banks, convenience stores, offices and shopping centers. The building has a retail mall at the ground floor and three floors of office space. The three floors of office space (i.e., the fifth to seventh floors) with an aggregate GLA of 6,866 sqm and related machinery and improvements to the building are owned by RCR. The rest of the building will continue to be owned by the Parent Company. In addition, RCR executed an agreement with the Parent Company to lease the land where the building stands for a 98-year term at a land lease rate that is 7% of Robinsons Cybergate Cebu's Rental Income per month. There are no adverse claims on the land leased from the Parent Company. Subject to such land lease, the Sponsor will continue to own the land where the building is located.

Galleria Cebu

This is a Grade A, PEZA-registered, office development integrated with the Robinsons Galleria Cebu mall located in General Maxilom Avenue, corner Sergio Osmena Boulevard, Cebu City in the province of Cebu. The four-storey building has a retail mall and office space with two basement levels and a roof deck. The two floors of office space (i.e., the third and fourth floor) with an aggregate GLA of 8,851 sqm and related machinery and improvements to the Robinsons Galleria Cebu building are owned by RCR. The rest of the building will continue to be owned by the Parent Company. In addition, RCR executed an agreement with the Parent Company to lease the land where the building stands for a 99-year term at a land lease rate that is 7% of Galleria Cebu's Rental Income per month. There are no adverse claims on the land leased from the Parent Company. Subject to such land lease, the Sponsor will continue to own the land where the building is located.

Bridgetowne

The Group is also registered with PEZA (beginning June 26, 2015) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 13-182 dated March 22, 2013, for creating and designating several parcels of land located along C-5 Road, Ugong Norte, Quezon City, with an aggregate area of 79,222 square meters as Information Technology (IT) Park, to be known as Bridgetowne. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives.



Cyber Sigma

This is a Grade A, PEZA-registered, 20-storey office development, located in Lawton Avenue, McKinley West, Fort Bonifacio, Taguig City, Metro Manila and in proximity to the Bonifacio Global City and Makati City CBDs. The office project has an aggregate GLA of 49,970 sqm. RCR owns the Cyber Sigma building. The building is located on land leased by the Sponsor from the Bases Conversion Development Authority (BCDA) under a 25-year term lease agreement which commenced in 2014, and which the Parent Company assigned to RCR. There are no adverse claims on the land leased from BCDA. The lease is renewable for another 25 years and includes an Option to Purchase the land and its improvements from BCDA on the 24th year of the initial lease period.

Luisita BTS 1

This is a PEZA-registered, three-storey build to suit office development dedicated to one IT-BPM tenant located in the Robinsons Luisita Complex, McArthur Highway, Barangay SanMiguel, Tarlac City in the province of Tarlac. The Luisita Complex is a mix of commercial, industrial and residential developments and accessible from other areas of Tarlac province and Central Luzon. The building was custom built to suit the requirements of the tenant and has a GLA of 5,786 sqm. RCR owns the Luisita BTS 1 building. In addition, RCR executed an agreement with the Parent Company to lease the land where the building stands for a 99-year term at a land lease rate that is 7% of Luisita BTS 1's Rental Income per month. There are no adverse claims on the land leased from the Parent Company. Subject to such land lease, the Parent Company will continue to own the land where the building is located.

Robinsons Luisita 2

The Group is also registered with PEZA (beginning June 25, 2020) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution No. 19-004 dated January 16, 2019, for the declaration of a 2-storey building (with roofdeck) with gross floor area of 5,033.35 square meters, more or less, located at McArthur Highway, San Miguel, Tarlac City, as Special Economic Zone (Information Technology (IT) Center) to be known as Robinsons Luisita 2. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Robinsons Luisita 3

The Group is also registered with PEZA (beginning March 4, 2021) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution No. 19-429 dated August 29, 2019, for creating and designating a building with a gross floor area of 6,737.45 square meters, more or less, and the parcel of land upon which the building stands with an area of 3,254.73 square meters, located along McArthur Highway, San Miguel, Tarlac City as an Information Technology (IT) Center - Special Economic Zone to be known as Robinsons Luisita 3. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Robinsons Cybergate Magnolia

The Group is also registered with PEZA (beginning April 12, 2019) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution No. 17-101 dated February 21, 2017 as amended by Board Resolution No. 18-244 dated May 22, 2018, for the declaration of a proposed building, which shall stand on a 2,076.43 square meters, more or less, lot located at Aurora Boulevard corner Dona Hemady Street, Quezon City, as Information Technology (IT) Center, to be known as Robinsons Cybergate Magnolia. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives.



Robinsons Place Dasmariñas

The Group is also registered with PEZA (beginning November 28, 2008) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 08-081 dated February 15, 2008, for creating and designating a building with an area of 45,581 square meters, more or less, located at Aguinaldo Highway cor. Governor's Drive, Sitio Pala-pala, Brgy. Sampaloc, Dasmariñas, Cavite as Information Technology (IT) Center, to be known as Robinsons Place Dasmariñas. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives under RA 7916, as amended.

Robinsons Otis

The Group is also registered with PEZA (beginning June 05, 2008) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 07-141 dated April 18, 2007, for creating and designating a building with an area of 32,976 square meters, more or less, located at Paz Mendiola Guanzon Street, Paco, Manila as Information Technology (IT) Center, to be known as Robinsons Otis. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives under RA 7916, as amended.

Robinsons Cagayan De Oro

The Group is also registered with PEZA (beginning May 09, 2008) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 07-465 dated October 10, 2007, for creating and designating a building with an area of 18,450 square meters, more or less, located at Rosario Crescent corner Florentino Street, Limketkai Center, Cagayan de Oro City as Information Technology (IT) Center, to be known as Robinsons Cagayan De Oro. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives under RA 7916, as amended.

Robinsons Place Sta. Rosa

The Group is also registered with PEZA (beginning February 07, 2008) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 06-545 dated November 28, 2006, for creating and designating a building with an area of 37,382 square meters, more or less, located at Brgy. Tagapo, Sta. Rosa, Laguna as Information Technology (IT) Center, to be known as Robinsons Place Sta. Rosa. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives under RA 7916, as amended.

Robinsons Place Iloilo

The Group is also registered with PEZA (beginning June 12, 2007) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 07-057 dated February 13, 2007, for creating and designating a building with an area of 78,158 square meters, more or less, located at Ledesma St., Iloilo City as Information Technology (IT) Center, to be known as Robinsons Place Iloilo. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives under RA 7916, as amended.



Robinsons Place Novaliches

The Group is also registered with PEZA (beginning December 07, 2004) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 04-211 dated June 25, 2004, for creating and designating a building with an area of 55,765 square meters, more or less, located at 1199 Quirino Highway corner Maligaya Road, Barangay Pasong Putik, Novaliches, Quezon City as Information Technology (IT) Center, to be known as Robinsons Place Novaliches. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives under RA 7916, as amended.

Cybergate Iloilo Towers

The Group is also registered with PEZA (beginning February 10, 2022) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution Nos. 20-048 dated February 7, 2020 June 25, 2004, for creating and designating a building with an area of 94,998 square meters, more or less, located at Barangay Ungka II, Municipality of Pavia, Province of Iloilo as Information Technology (IT) Center, to be known as Cybergate Iloilo Towers. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

29. Basic/Diluted Earnings Per Share

Earnings per share amounts were computed as follows:

	2022	2021	2020
a. Net income attributable to equity holders of Parent Company	₱9,749,954,153	₱8,062,990,250	₱5,263,683,512
b. Weighted average number of common shares outstanding adjusted (Note 19)	5,108,657,368	5,191,205,293	5,193,830,685
c. Earnings per share (a/b)	₱1.91	₱1.55	₱1.01

There were no potential dilutive shares for the years ended December 31, 2022, 2021 and 2020.

30. Employee Benefits

Pension Plans

The Group has funded, noncontributory, defined benefit pension plans covering all of its regular employees.

It provides benefits based on a number of month’s salary for every year of service. Under the existing regulatory framework, Republic Act 7641, *The Retirement Pay Law*, requires a provision for retirement pay to qualified private sector employees in the absence of any retirement plan in the entity, provided however that the employee’s retirement benefits under any collective bargaining and other agreements shall not be less than those provided under the law. The law does not require minimum funding of the plan.



The pension funds are being administered and managed through JG Summit Multi-Employer Retirement Plan (the “Plan”), with Robinsons Bank Corporation (RBC) as Trustee. The plans provide for retirement, separation, disability and death benefits to their members. The Group, however, reserves the right to discontinue, suspend or change the rates and amounts of their contributions at any time on account of business necessity or adverse economic conditions. The retirement plan has an Executive Retirement Committee, which is mandated to approve the plan, trust agreement, investment plan, including any amendments or modifications thereto, and other activities of the Plan. Certain members of the BOD of the Parent Company are represented in the Executive Retirement Committee. RBC manages the plan assets based on the mandate as defined in the trust agreement.

The components of pension expense (included in “Personnel expenses” under “Costs and General and administrative expenses” in the consolidated statements of comprehensive income) follow:

	2022	2021	2020
Service cost	₱67,843,120	₱70,206,866	₱56,527,009
Net interest cost	31,273,200	24,927,000	17,985,763
Pension expense	₱99,116,320	₱95,133,866	₱74,512,772

There are no plan amendments, curtailments or settlements for the years ended December 31, 2022, 2021 and 2020.

The amounts recognized as pension liabilities included under “Deposit and other noncurrent liabilities” in the consolidated statements of financial position follow:

	2022	2021
Present value of defined benefit obligation	₱627,058,763	₱715,238,136
Fair value of plan assets	(71,321,445)	(83,551,803)
Pension liabilities	₱555,737,318	₱631,686,333

Changes in net defined benefit liability of funded funds follow:

	2022		
	Present value of defined benefit obligation	Fair value of plan assets	Net defined benefit liability/(asset)
Balance at January 1, 2022	₱715,238,136	₱83,551,803	₱631,686,333
Net benefit cost in consolidated statement of comprehensive income:			
Current service cost	67,843,120	—	67,843,120
Net interest cost	35,466,126	4,192,926	31,273,200
Subtotal	103,309,246	4,192,926	99,116,320
Benefits paid	—	(16,269,602)	16,269,602
Remeasurements in other comprehensive income:			
Actuarial changes arising from experience adjustments	(21,553,775)	—	(21,553,775)
Actuarial changes arising from changes in financial/demographic assumptions	(153,665,242)	—	(153,665,242)
Return on plan assets	—	(15,154,643)	15,154,643
Subtotal	(175,219,017)	(15,154,643)	(160,064,374)
Contributions paid	(16,269,602)	15,000,961	(31,270,563)
Balance at December 31, 2022	₱627,058,763	₱71,321,445	₱555,737,318



	2021		
	Present value of defined benefit obligation	Fair value of plan assets	Net defined benefit liability/(asset)
Balance at January 1, 2021	₱765,271,635	₱98,989,415	₱666,282,219
Net benefit cost in consolidated statement of comprehensive income:			
Current service cost	70,216,866	–	70,216,866
Net interest cost	28,680,163	3,753,163	24,927,000
Subtotal	98,897,029	3,753,163	95,143,866
Benefits paid	–	(11,451,686)	11,451,686
Remeasurements in other comprehensive income:			
Actuarial changes arising from experience adjustments	20,992,516	–	20,992,516
Actuarial changes arising from changes in financial/demographic assumptions	(136,597,243)	–	(136,597,243)
Return on plan assets	–	(19,338,849)	19,338,849
Subtotal	(115,604,727)	(19,338,849)	(96,265,878)
Contributions paid	(33,325,801)	11,599,760	(44,925,560)
Balance at December 31, 2021	₱715,238,136	₱83,551,803	₱631,686,333

	2020		
	Present value of defined benefit obligation	Fair value of plan assets	Net defined benefit liability/(asset)
Balance at January 1, 2020	₱481,501,376	₱120,262,120	₱361,239,256
Net benefit cost in consolidated statement of comprehensive income:			
Current service cost	56,527,009	–	56,527,009
Net interest cost	23,599,028	5,613,265	17,985,763
Subtotal	80,126,037	5,613,265	74,512,772
Benefits paid	–	(21,813,578)	21,813,578
Remeasurements in other comprehensive income:			
Actuarial changes arising from experience adjustments	167,174,536	–	167,174,536
Actuarial changes arising from changes in financial/demographic assumptions	74,325,128	–	74,325,128
Return on plan assets	–	(15,845,500)	15,845,500
Subtotal	241,499,664	(15,845,500)	257,345,164
Contributions paid	(37,855,442)	10,773,109	(48,628,551)
Balance at December 31, 2020	₱765,271,635	₱98,989,416	₱666,282,219



The major categories and corresponding fair values of plan assets by class of the Group's Plan as at the end of each reporting period are as follows:

	2022	2021
Cash and cash equivalents:		
Savings deposit account	₱5,423,442	₱7,075,600
Other securities	8,131,786	11,490,183
	13,555,228	18,565,783
Investment in debt instruments:		
Fixed rate bonds	19,657,606	24,264,105
Other debt instruments	7,872,706	1,374,430
	27,530,312	25,638,535
Accrued interest receivable	252,455	275,164
Other assets	29,987,003	39,090,874
Accrued trust and management fee payable	(3,553)	(18,553)
	₱71,321,445	₱83,551,803

The composition of the fair value of the Fund includes:

- *Cash and cash equivalents* - include savings and time deposit with various banks and special deposit account with Bangko Sentral ng Pilipinas.
- *Investment in debt instruments* - include investment in long-term debt notes and retail bonds issued by locally listed entities.
- *Accrued interest receivable and other receivable* - include interest earned from investments and receivable from affiliated companies.
- *Accrued trust and management fee payable* - pertains mainly to charges of trust or in the management of the plan.

The fund has no investment in the Parent Company as of December 31, 2022 and 2021.

The plan assets have diverse investments and do not have any concentration risk.

The management performs an asset-liability matching strategy annually. The overall investment policy and strategy of the Group's defined benefit plans is guided by the objective of achieving an investment return which, together with contributions, ensures that there will be sufficient assets to pay pension benefits as they fall due while also mitigating the various risk of the plans.

The overall expected rates of return on assets are based on the market expectations prevailing as at the reporting date, applicable to the period over which the obligation is settled.

The Group expects to contribute ₱70 million to the defined benefit pension plans in 2022.

The average duration of the defined benefit obligation of the Group as of December 31, 2022 and 2021 is 9 and 11 years, respectively.



The principal assumptions used to determine the pension benefits of the Group follow:

	2022	2021
Discount rate	6.90% to 7.20%	4.62% to 5.19%
Rate of salary increase	5.00%	4.00% to 5.00%

There are no unusual or significant risks to which the Plan exposes the Group. However, in the event a benefit claim arises under the Retirement Plan and the Retirement Fund is not sufficient to pay the benefit, the unfunded portion of the claim shall immediately be due and payable from the Group to the Retirement Fund.

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the retirement benefit obligation as of December 31, 2022 and 2021, assuming all other assumptions were held constant.

It should be noted that the changes assumed to be reasonably possible at the valuation date are open to subjectivity, and do not consider more complex scenarios in which changes other than those assumed may be deemed to be more reasonable.

The balances below show the addition/reduction in pension obligation assuming assumptions are changed:

		Increase (decrease) on pension liabilities	
		2022	2021
Discount rates	+1.00%	(P51,189,310)	(P51,341,828)
	-1.00%	58,400,283	58,522,638
Salary increase rates	+1.00%	P57,886,520	P57,949,902
	-1.00%	(51,718,732)	(51,818,263)

Shown below is the maturity analysis of the undiscounted benefit payments of the Group:

	2022	2021
Less than 1 year	P50,816,097	P80,420,306
More than 1 years to 5 years	205,741,266	307,672,817
More than 5 years to 10 years	364,960,973	558,170,102
More than 10 years to 15 years	244,861,054	497,371,781
More than 15 years to 20 years	175,579,854	509,329,689
More than 20 years	332,377,629	828,611,668



31. Interest in Joint Ventures and Joint Operations

Interest in Joint Ventures

This account consists of the following:

	Percentage of ownership	2022	2021
RHK Land Corporation	60.00	₱1,022,365,924	₱1,342,881,713
Robinsons DoubleDragon Corp.	65.72	672,520,252	672,605,442
RLC DMCI Property Ventures, Inc.	50.00	442,060,861	375,360,156
Shang Robinsons Properties, Inc.*	50.00	329,666,522	—
GoTyme Bank Corporation	20.00	338,260,695	200,000,000
Balance at end of year		₱2,804,874,254	₱2,590,847,311

**Net of deferred gain from sale of land offset against the carrying amount of investment in 2021.*

Details and movements of interests in joint ventures are as follows:

	2022	2021
Investment in stocks - cost:		
Balance at beginning of year	₱1,970,639,796	₱2,175,527,962
Additions	356,530,333	200,000,000
Balance at end of year	2,327,170,129	1,970,639,796
Accumulated equity in net earnings:		
Balance at beginning of year	620,207,515	197,176,932
Equity in net earnings during the year (Note 21)	1,484,220,801	423,030,583
Balance at end of year	2,104,428,316	620,207,515
Unrealized interest income on the loans to joint venture	(9,644,637)	(101,894,007)
Unrealized gain on sale of land to joint venture	(1,617,079,554)	(302,994,159)
	₱2,804,874,254	₱2,590,847,311

Joint Venture with Hong Kong Land Group

In 2018, the Parent Company also entered into a contract to sell a parcel of land located within the Bridgetowne Complex in Pasig City with RHK Land Corporation (RHK Land). Total selling price of the land is ₱2,706 million was paid in full in 2018. As the project is ongoing development, the payments received from RHK Land was presented as contract liabilities, deposits and other current liabilities in consolidated statement of financial position as of December 31, 2020.

In 2021, the development of this property was completed and all commitments and obligations of the Parent Company to RHK Land were fulfilled. Accordingly, the amounts that are previously under contract liabilities were recognized as real estate revenue in 2021.

On February 5, 2018, the Parent Company's BOD approved the agreement with Hong Kong Land Group (HKLG) represented by Hong Kong Land International Holdings, Ltd. and its subsidiary Ideal Realm Limited to form a joint venture corporation (JVC).

On June 14, 2018, RHK Land Corporation (RHK Land), the JVC, was incorporated. RLC and HKLG owns 60% and 40%, respectively, of the outstanding shares in RHK Land. The principal office of the JVC is at 12F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City.



RLC and HKLG, through RHK Land, shall engage in the acquisition, development, sale and leasing of real property. RHK Land shall initially undertake the purchase of a property situated in Block 4 of Bridgetowne East, Pasig City, develop the property into a residential enclave and likewise carry out the marketing and sales of the residential units. RHK Land also plans to pursue other development projects.

In 2018, the Parent Company also entered into a contract to sell a parcel of land located within the Bridgetowne Complex in Pasig City with RHK Land Corporation (RHK Land). Total selling price of the land is ₱2,706 million was paid in full in 2018. As the project is ongoing development, the payments received from RHK Land was presented as contract liabilities, deposits and other current liabilities in consolidated statement of financial position as of December 31, 2020 (see Note 20).

The investment in RHK Land is accounted as an investment in joint venture using equity method of accounting because the contractual arrangement between the parties establishes joint control.

Summarized financial information of RHK Land, presented in Philippine Peso, which is its functional and presentation currency and prepared in accordance with PFRSs as at and for the years ended December 31, 2022 and 2021 are as follows:

Summarized statements of financial position

	2022	2021
Current assets	₱5,602,213,525	₱3,968,147,605
Noncurrent assets	50,184,052	426,834,029
Current liabilities	(1,065,481,744)	(515,197,053)
Noncurrent liabilities	(1,584,691,421)	(1,194,327,483)
Equity	3,002,224,412	2,685,457,098
Proportion of Group's ownership	60.00%	60.00%
Group's share in identifiable net assets	1,801,334,647	1,611,274,259
Carrying amount of investment	₱1,022,365,924	₱1,342,881,713

Summarized statements of comprehensive income

	2022	2021
Revenues	₱1,727,805,158	₱370,322,632
Cost of sales	(1,130,003,851)	(230,046,401)
Gross profit	597,801,307	140,276,230
Interest income	3,094,136	287,651
Interest expense	(59,487,012)	(36,323,614)
Depreciation	(10,111,721)	(14,185,098)
Other expenses	(109,803,092)	(70,790,922)
Income before income tax	421,493,618	19,264,248
Income tax expense	(105,272,958)	(16,610,774)
Net income	316,220,660	2,653,474
Other comprehensive income	546,652	633,088
Total comprehensive income	₱315,674,008	₱3,286,562



Additional information:

	2022	2021
Cash and cash equivalents	₱170,288,085	₱196,776,920
Noncurrent financial liabilities*	1,538,777,348	1,194,327,483

*Excluding trade and other payables and provision.

Reconciliation of the carrying amount of investment in RHK Land as of December 31, 2022 and 2021 is as follows:

	2022	2021
Beginning balance	₱1,342,881,713	₱1,341,554,976
Equity in net earnings (Note 21)	158,110,329	1,326,737
Unrealized gain on sale of land (Note 20)	(478,626,118)	—
Carrying amount of investment	₱1,022,365,924	₱1,342,881,713

Joint Venture with DoubleDragon Properties Corp.

On December 26, 2019, Robinsons DoubleDragon Corp. (RDDC) was incorporated as the joint venture company (JVC) between RLC and DoubleDragon Corp. The primary purpose is to engage in realty development. The investment in RDDC is accounted as an investment in joint venture using equity method of accounting because the contractual arrangement between the parties establishes joint control.

Summarized financial information of RDDC, presented in Philippine Peso, which is its functional and presentation currency and prepared in accordance with PFRS as at and for the years ended December 31, 2022 and 2021 follows:

Summarized statements of financial position

	2022	2021
Current assets	₱446,071,607	₱555,076,166
Noncurrent assets	885,779,813	805,684,459
Current liabilities	(2,409,080)	(22,136,771)
Equity	1,329,442,340	1,338,623,854
Proportion of Group's ownership	65.72%	65.72%
Group's share in identifiable net assets	873,750,253	879,743,597
Carrying amount of investment	₱672,520,252	₱672,605,442

Summarized statements of comprehensive income

	2022	2021
Other expenses	(₱866,580)	(₱1,592,491)
Net loss/ Total comprehensive loss	(₱866,580)	(₱1,592,491)

Additional information:

	2022	2021
Cash and cash equivalents	₱342,325,813	₱459,523,849



Reconciliation of the carrying amount of investment in RDDC as of December 31, 2022 and 2021 is as follows:

	2022	2021
Beginning balance	₱672,605,442	₱673,652,470
Equity in net loss (Note 21)	(85,190)	(1,047,028)
Carrying amount of investment	₱672,520,252	₱672,605,442

Joint Venture with DMCI Project Developers, Inc.

In October 2018, the Parent Company entered into a Joint Venture Agreement with DMCI Project Developers, Inc. (DMCI PDI) to develop, construct, manage, and sell a residential condominium situated in Las Pinas City. Both parties agreed to incorporate a joint venture corporation where each party will hold a 50% ownership.

On March 18, 2019, RLC DMCI Property Ventures, Inc. (RLC DMCI) was incorporated as the joint venture company (JVC) between RLC and DMCI PDI. The proposed project is intended to be a multi-tower residential condominium and may include commercial spaces.

The investment in RLC DMCI is accounted as an investment in joint venture using equity method of accounting because the contractual arrangement between the parties establishes joint control.

Summarized financial information of RLC DMCI, presented in Philippine Peso, which is its functional and presentation currency and prepared in accordance with PFRS as at and for the years ended December 31, 2022 and 2021 follows:

Summarized statement of financial position

	2022	2021
Current assets	₱3,649,309,244	₱2,899,480,537
Noncurrent assets	458,792,744	88,497,428
Current liabilities	(352,723,668)	(340,010,589)
Noncurrent liabilities	(2,612,201,076)	(1,632,661,919)
Equity	1,143,177,244	1,015,305,457
Proportion of Group's ownership	50.00%	50.00%
Group's share in identifiable net assets	571,588,622	507,652,729
Carrying amount of investment	₱442,060,861	₱375,360,156

Summarized statement of comprehensive income

	2022	2021
Revenue	₱486,300,030	₱213,305,570
Cost of sales	(275,957,537)	(143,139,670)
Gross profit	210,342,493	70,165,900
Interest income	3,323,427	3,133,222
Interest expense	(6,030,455)	(4,550,208)
Other expenses	(37,129,100)	(18,627,723)
Income before income tax	170,506,365	50,121,191
Income tax expense	(42,634,579)	(14,395,775)
Net income/ Total comprehensive income	₱127,871,786	₱35,725,416



Additional information:

	2022	2021
Cash and cash equivalents	₱78,113,422	₱268,068,316
Noncurrent financial liabilities*	(2,486,657,064)	(1,491,368,193)

*Excluding trade and other payables and provision.

Reconciliation of the carrying amount of investment in RLC DMCI as of December 31, 2022 and 2021 follows:

	2022	2021
Beginning balance	₱375,360,156	₱357,497,448
Equity in net earnings (Note 21)	66,700,706	17,862,708
Carrying amount of investment	₱442,060,862	₱375,360,156

Joint Venture with Shang Properties, Inc.

In June 2018, the Parent Company entered into a contract to sell two (2) adjoining parcels of land located at Bonifacio, Global City Taguig, with Shang Robinsons Properties Inc. (SRPI), a joint venture with Shang Properties, Inc. (SPI). Total selling price is ₱5,015 million and shall be payable in five (5) annual installments, with interest at a rate of 4% per annum on the unpaid amount of the purchase price. Out of the amount of selling price and cost of land, ₱2,507 million and ₱398 million were recognized in real estate sales and cost of real estate sales, respectively. These amounts represent the portion sold to SPI by virtue of its 50% ownership in SRPI. The remaining 50% will be recognized as SRPI starts to sell developed real estate properties to its customers. In 2022 and 2021, the Parent Company realized ₱354 million and ₱128 million from the unrealized gain, respectively. As of December 31, 2022 and 2021, unrealized gain on sale of land of ₱1,151 million and ₱1,682 million was presented against the carrying value of the investment in SRPI for financial statement presentation purposes (see Note 31). In addition, ₱438 million is currently presented under "Contract liabilities, deposits and other noncurrent liabilities" as of December 31, 2021 and nil as of December 31, 2022 (see Notes 15 and 17). The outstanding balance for the purchase price amounted to ₱1,003 million presented under installment contract receivables as of December 31, 2021 while interest from the said receivable amounted to ₱10 million and ₱30 million as of December 31, 2022 and 2021, respectively. The balance of the receivable has been paid in full in 2022.

On November 13, 2017, the Parent Company's BOD approved the agreement with Shang Properties, Inc. (SPI) to form a joint venture corporation (JVC).

On May 23, 2018, Shang Robinsons Properties, Inc. (SRPI), the JVC, was incorporated. Both RLC and SPI each own 50% of the outstanding shares in SRPI. The office address of SRPI is at Lower Ground Floor, Cyber Sigma Building, Lawton Avenue, Fort Bonifacio Taguig.

RLC and SPI, through SRPI, shall build and develop a property situated at McKinley Parkway corner 5th Avenue and 21st Drive at Bonifacio Global City, Taguig, Metro Manila. The project is intended to be a mixed-use development and may include residential condominium units, serviced apartments and commercial retail outlets. SRPI also plans to pursue other development projects.



In June 2018, the Parent Company entered into a contract to sell two (2) adjoining parcels of land located at Bonifacio, Global City Taguig, with Shang Robinsons Properties Inc. (SRPI), a joint venture with Shang Properties, Inc. (SPI). Total selling price is ₱5,015 million and shall be payable in five (5) annual installments, with interest at a rate of 4% per annum on the unpaid amount of the purchase price. Out of the amount of selling price and cost of land, ₱2,507 million and ₱398 million were recognized in real estate sales and cost of real estate sales, respectively. These amounts represent the portion sold to SPI by virtue of its 50% ownership in SRPI. The remaining 50% will be recognized as SRPI starts to sell developed real estate properties to its customers. In 2022 and 2021, the Parent Company realized ₱354 million and ₱128 million from the unrealized gain, respectively. As of December 31, 2022 and 2021, unrealized gain on sale of land of ₱1,151 million and ₱1,682 million was presented against the carrying value of the investment in SRPI for financial statement presentation purposes (see Note 31). In addition, ₱438 million is currently presented under “Contract liabilities, deposits and other noncurrent liabilities” as of December 31, 2021 and nil as of December 31, 2022 (see Notes 15 and 17). The outstanding balance for the purchase price amounted to ₱1,003 million presented under installment contract receivables as of December 31, 2021 while interest from the said receivable amounted to ₱10 million and ₱30 million as of December 31, 2022 and 2021, respectively. The balance of the receivable has been paid in full in 2022 (see Note 20).

The investment in the SRPI is accounted as an investment in joint venture using equity method of accounting because the contractual arrangement between the parties establishes joint control.

In accordance with the joint venture agreement with SPI, the Parent Company agrees to extend loan to SRPI, at fair and commercial rates comparable to loans extended by third party banks and financial institutions, an amount of ₱1,000 million annually starting April 1, 2019 up to April 1, 2022. As of December 31, 2022, the Parent Company has already extended a loan to SRPI amounting to ₱1,000 million (see Notes 8 and 20).

Summarized financial information of SRPI, presented in Philippine Peso, which is its functional and presentation currency and prepared in accordance with PFRSs as at and for the years ended December 31, 2022 and 2021 are as follows:

Summarized statements of financial position

	2022	2021
Current assets	₱13,094,640,310	₱12,542,718,615
Noncurrent assets	19,036,175	269,339,168
Current liabilities	(1,173,236,258)	(4,504,631,214)
Noncurrent liabilities	(5,615,068,443)	(4,943,113,600)
Equity	6,325,371,784	3,364,312,969
Proportion of Group's ownership	50.00%	50.00%
Group's share in identifiable net assets	3,162,685,892	1,682,156,485
Carrying amount of investment	₱329,666,522	₱—

Summarized statements of comprehensive income

	2022	2021
Revenue	₱6,633,311,614	₱2,004,051,580
Cost of sales	(2,552,072,587)	(770,913,291)
Gross profit	4,081,239,027	1,233,138,289
Interest income	15,155,854	7,191,073
Depreciation	304,828	(429,961)
Other expenses	(276,552,807)	(102,921,843)
Income before income tax	3,820,146,902	1,136,977,558
Income tax expense	(858,986,057)	(327,201,227)
Net income/ Total comprehensive income	₱2,961,160,845	₱809,776,331



Additional information:

	2022	2021
Cash and cash equivalents	₱1,005,468,234	₱2,337,768,838
Noncurrent financial liabilities*	(5,180,192,000)	3,775,776,000
<i>*Excluding trade and other payables and provision</i>		

Reconciliation of the carrying amount of investment in SRPI as of December 31, 2022 and 2021 is as follows:

	2022	2021
Beginning balance	₱—	₱1,277,268,320
Equity in net earnings (Note 21)	1,480,529,407	404,888,165
	1,480,529,407	1,682,156,485
Unrealized gain on sale of land (Note 20)	(1,150,862,887)	(1,682,156,485)
Carrying amount of investment	₱329,666,522	₱—

Unrealized gain on sale of land to SRPI attributable to the Parent Company was offset against the remaining carrying amount of investment in SRPI. The excess of the gain on sale of land amounting to nil and ₱438 million were presented as contract liabilities - net of current portion as of December 31, 2022 and 2021, respectively.

Joint Venture with Tyme Global Limited, Robinsons Bank Corporation and Robinsons Retail Holdings, Inc.

On December 28, 2021, GoTyme Bank Corporation (GTBC) was incorporated as the joint venture company (JVC) between RLC, Tyme Global Limited, Robinsons Bank Corporation and Robinsons Retail Holdings, Inc. The primary purpose is to carry on and engage in a business of a digital bank. The investment in GTBC is accounted as an investment in joint venture using equity method of accounting because the contractual arrangement between the parties establishes joint control.

Financial information of GTBC, presented in Philippine Peso, which is its functional and presentation currency and prepared in accordance with PFRS as at December 31, 2022

	2022	2022
Equity	1,707,476,130	1,000,000,000
Proportion of Group's ownership	20.00%	20.00%
Group's share in identifiable net assets	341,495,226	200,000,000
Carrying amount of investment	₱338,260,695	₱200,000,000

Reconciliation of the carrying amount of investment in GoTyme as of December 31, 2022 and 2021 is as follows:

	2022	2021
Beginning balance	₱200,000,000	₱—
Additional investment	356,530,333	200,000,000
Equity in net losses	(218,269,638)	—
Carrying amount of investment	₱338,260,695	₱200,000,000



Joint Operations

The Group has entered into joint venture agreements with various landowners and other companies with various percentage interests in these joint operations depending on the value of the land or investment against the estimated development costs. These joint venture agreements entered into by the Group relate to the development and sale of subdivision land, condominium and residential units, with certain level of allocation of condominium unites/lots to be sold to buyers with provisions for sharing in the cash collection on the sale of allocated developed units.

The Group's joint venture agreements typically require the joint venture partner to contribute the land free from any lien, encumbrance and tenants or informal settlers to the project, with the Group bearing all the cost related to the land development and the construction of subdivision land, condominium and residential units, including the facilities.

Sales and marketing costs are allocated to both the Group and the joint operations partner. The projects covering the joint venture agreement are expected to be completed within two to three years. Each joint operations party has committed to contribute capital based on the terms of the joint venture agreement.

The total development costs on these joint ventures amounted to ₱5,638 million and ₱5,589 million as of December 31, 2022 and 2021, respectively. Total revenues from these joint ventures amounted to ₱452 million, ₱298 million and ₱975 million in 2022, 2021 and 2020, respectively.

Interest in joint projects with Horizon Land Property & Development Corporation, formerly Harbour Land Realty and Development Corp and Federal Land, Inc. (Jointly Controlled Operations)

On February 7, 2011, the Parent Company entered into a joint venture agreement with Horizon Land Property & Development Corporation (HLPDC), formerly Harbour Land Realty and Development Corp and Federal Land, Inc. (FLI) to develop Axis Residences (the Project) located along Pioneer Street in Mandaluyong City. The construction of the planned 2-phase residential condominium has commenced in March 2012. One tower of first phase was completed in September 2015.

The agreed contributions of the parties follow:

- a. The Parent Company: Road lot valued at ₱89 million and development costs amounting ₱1,390 million
- b. FLI: Development costs amounting ₱739 million
- c. HLPDC, an affiliate of FLI: Four (4) adjoining parcels of land valued at ₱739 million located along Pioneer St., Mandaluyong City, 21,109 sqm

Further, the sharing of saleable units (inventories) of real estate revenue, cost of real estate sales and any common expenses incurred, are as follows: the Parent Company-50% and FLI-50%. Based on the foregoing, the Parent Company accounted for the joint arrangement as a jointly controlled operations and accordingly, recognized its share in the installment contract receivables, subdivision land, condominium and residential units for sale, deposits to joint venture partners, accounts payable, real estate sales and cost of real estate sales of the joint operations.

On December 6, 2017, the Parent Company executed an addendum agreement with HLPDC and FLI to discontinue the development of Phase II.



The following were the agreements included in the addendum:

- a. The development of the Project shall be limited to Phase I;
- b. The discontinuance shall be without fault on either of the Parties. Accordingly, HLPDC and FLI shall reimburse RLC the amount of ₱193 million representing the non-development of four (4) towers of Phase II;
- c. Ownership and right of possession of the parcels of land corresponding to Phase II shall remain to be with HLPDC and shall be excluded from the provisions of the JVA.
- d. The perpetual right to use RLC's land contribution is limited to Phase I and to the adjacent properties owned by HLPDC, FLI or its affiliates.

The share of the Parent Company in the net assets and liabilities of the jointly controlled operations at December 31, 2022 and 2021 which are included in the consolidated financial statements follow:

	2022	2021
Assets		
Cash and cash equivalents	₱989,214,596	₱1,002,078,039
Receivables	257,537,593	369,335,600
Inventory	160,226,882	127,219,510
Other assets	119,599,944	88,129,267
Total assets	₱1,526,579,015	₱1,586,762,416
Total liabilities	₱1,526,423,075	₱1,573,790,777

The following is the share of the Parent Company on the net income of the jointly controlled operations for the years ended December 31, 2022 and 2021:

	2022	2021
Realized sales	₱25,223,675	(₱29,996,355)
Interest and other income	8,019,329	49,345,718
	33,243,004	19,349,363
Cost of sales	9,157,565	(21,662,400)
General and administrative expenses	23,862,668	22,480,852
Income before income tax	222,771	18,530,911
Provision for income tax	66,831	5,559,274
Net income	₱155,940	₱12,971,637

32. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise of short-term loans, loans payable, lease liabilities, deposit from lessees, receivables from affiliated companies, payables to affiliated companies, utility deposits, receivables and cash and cash equivalents. The main purpose of these financial instruments is to raise fund for the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables and trade and other payables, which arise directly from its operations.

The main risks currently arising from the Group's financial instruments are foreign currency market risk, liquidity risk, interest rate risk and credit risk. The BOD reviews and approves policies for managing each of these risks and they are summarized below, together with the related risk management structure.



Risk Management Structure

The Group's risk management structure is closely aligned with that of the Parent Company. The BOD of the Parent Company and the respective BODs of each subsidiary are ultimately responsible for the oversight of the Group's risk management processes that involve identifying, measuring, analyzing, monitoring and controlling risks.

The risk management framework encompasses environmental scanning, the identification and assessment of business risks, development of risk management strategies, design and implementation of risk management capabilities and appropriate responses, monitoring risks and risk management performance, and identification of areas and opportunities for improvement in the risk management process.

Each BOD has created the board-level Audit Committee (AC) to spearhead the managing and monitoring of risks.

Audit Committee

The AC shall assist the Group's BOD in its fiduciary responsibility for the over-all effectiveness of risk management systems, and both the internal and external audit functions of the Group.

Furthermore, it is also the AC's purpose to lead in the general evaluation and to provide assistance in the continuous improvements of risk management, control and governance processes.

The AC also aims to ensure that:

- a. financial reports comply with established internal policies and procedures, pertinent accounting and audit standards and other regulatory requirements;
- b. risks are properly identified, evaluated and managed, specifically in the areas of managing credit, market, liquidity, operational, legal and other risks, and crisis management;
- c. audit activities of internal and external auditors are done based on plan, and deviations are explained through the performance of direct interface functions with the internal and external auditors; and
- d. the Group's BOD is properly assisted in the development of policies that would enhance the risk management and control systems.

Enterprise Risk Management Group (ERMG)

To systematize the risk management within the Group, the ERMG was created to be primarily responsible for the execution of the enterprise risk management framework. The ERMG's main concerns include:

- a. recommending risk policies, strategies, principles, framework and limits;
- b. managing fundamental risk issues and monitoring of relevant risk decisions;
- c. providing support to management in implementing the risk policies and strategies; and
- d. developing a risk awareness program.

Support groups have likewise been created to explicitly manage on a day-to-day basis specific types of risks like trade receivables, supplier management, etc.

Compliance with the principles of good corporate governance is also one of the objectives of the BOD. To assist the BOD in achieving this purpose, the BOD has designated a Compliance Officer who shall be responsible for monitoring the actual compliance with the provisions and requirements of the Corporate Governance Manual and other requirements on good corporate governance,



identifying and monitoring control compliance risks, determining violations, and recommending penalties on such infringements for further review and approval of the BOD, among others.

Risk Management Policies

The main risks arising from the use of financial instruments are foreign currency risk, liquidity risk, interest rate risk and credit risk. The Group's policies for managing the aforementioned risks are summarized below.

Market risk

Foreign Currency Risk

Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises from financial instruments that are denominated in United States Dollar (USD) which result primarily from movement of the Philippine Peso (PHP) against the USD.

The Group does not have any foreign currency hedging arrangements.

The table below summarizes the Group's exposure to foreign currency risk:

	December 31, 2022		December 31, 2021	
Assets				
Cash and cash equivalents	\$2,285,847	₱127,447,435	\$836,608	₱144,213,560
Liabilities				
Accounts payable and accrued expenses	423,006	23,586,763	274,293	15,128,573
Net foreign currency-denominated assets	\$1,862,636	\$103,860,672	\$562,315	₱129,084,987

	December 31, 2022		December 31, 2021	
Assets				
Cash and cash equivalents	RMB282,680,688	₱2,284,646,520	RMB724,391,434	₱11,621,323,409
Liabilities				
Accounts payable and accrued expenses	124,081,822	1,002,581,122	79,760,402	1,024,934,565
Net foreign currency-denominated assets	RMB158,671,460	₱1,282,065,398	RMB644,631,032	₱10,596,388,844

	December 31, 2022		December 31, 2021	
Assets				
Cash and cash equivalents	SGD 3,140	₱130,696	SGD3,308	₱169,637

	December 31, 2022		December 31, 2021	
Assets				
Cash and cash equivalents	CAD 29,234	₱1,205,624	CAD19,667.05	₱172,172

The exchange rates used to translate the Group's USD-denominated assets and liabilities as of December 31, 2022 and 2021 follow:

	December 31, 2022	December 31, 2021
US Dollar - Philippine Peso exchange rate	₱55.76 to US\$1.00	₱51.00 to US\$1.00
	December 31, 2022	December 31, 2021
Chinese Yuan - Philippine Peso exchange rate	₱8.08 to RMB1.00	₱8.02 to RMB1.00
Singapore Dollar - Philippine Peso exchange rate	₱41.62 to SGD1.00	₱37.81 to SGD1.00
Canadian Dollar - Philippine Peso exchange rate	₱41.24 to CAD1.00	₱38.34 to CAD1.00



The following table sets forth the impact of the range of reasonably possible changes in the USD-PHP exchange rate on the Group's income before income tax for the year ended December 31, 2022 and 2021

Reasonably Possible Changes in USD-PHP Exchange Rates	Change in Income Before Income Tax
<u>December 31, 2022</u>	
2.0% PHP appreciation	(₱2,077,212)
2.0% PHP depreciation	2,077,212
<u>December 31, 2021</u>	
2.0% PHP appreciation	(₱573,550)
2.0% PHP depreciation	573,550
Reasonably Possible Changes in RMB-PHP Exchange Rates	Change in OCI
<u>December 31, 2022</u>	
2.0% PHP appreciation	(₱25,641,308)
2.0% PHP depreciation	25,641,308
<u>December 31, 2021</u>	
2.0% PHP appreciation	(₱103,445,631)
2.0% PHP depreciation	103,445,631
Reasonably Possible Changes in SGD-PHP Exchange Rates	Change in Income Before Income Tax
<u>December 31, 2022</u>	
2.0% PHP appreciation	(₱2,614)
2.0% PHP depreciation	2,614
<u>December 31, 2021</u>	
2.0% PHP appreciation	(₱2,501)
2.0% PHP depreciation	2,501
Reasonably Possible Changes in CAD-PHP Exchange Rates	Change in Income Before Income Tax
<u>December 31, 2022</u>	
2.0% PHP appreciation	(₱24,112)
2.0% PHP depreciation	24,112
<u>December 31, 2021</u>	
2.0% PHP appreciation	(₱15,080)
2.0% PHP depreciation	15,080

Sensitivity to foreign exchange rates is calculated on the Group's foreign currency denominated assets and liabilities, assuming a more likely scenario of foreign exchange rate of USD-PHP that can happen within 12 months after reporting date using the same balances of financial assets and liabilities as of reporting date.

The Group does not expect the impact of the volatility on other currencies to be material.

Liquidity risk

Liquidity risk is the risk arising from the shortage of funds due to unexpected events or transactions. The Group manages its liquidity profile to be able to finance the capital expenditures and service the maturing debts. To cover the financing requirements, the Group intends to use internally generated funds and proceeds from debt and equity offerings.



The following table summarizes the maturity profile of the Group's financial assets and financial liabilities as of December 31, 2022 and 2021, based on contractual undiscounted cash flows. The table also analyses the maturity profile of the Group's financial assets in order to provide a complete view of the Group's contractual commitments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates.

Balances due within six (6) months equal their carrying amounts, as the impact of discounting is insignificant.

December 31, 2022						
	On Demand	1 to 3 months	4 to 12 months	More than 1 year but less than 5 years	5 years or more	Total
<i>Financial assets at amortized cost</i>						
Cash and cash equivalents	₱6,252,030,579	₱2,025,968,601	₱–	₱–	₱–	₱8,277,999,180
Receivables						
Trade	4,721,637,575	3,687,969,477	4,244,876,548	3,931,480,723	626,814,769	17,212,779,091
Affiliated companies	69,150,292	–	1,000,000,000	1,830,204,712	–	2,899,355,004
Others	81,372,390	1,179,614,378	79,724,536	–	–	1,340,711,304
Other assets						
Restricted cash	434,299,396	–	–	–	–	434,299,396
Utility deposits	2,427,000	–	–	575,511,509	156,425,587	734,364,096
Total financial assets	₱11,560,917,232	₱6,893,552,456	₱5,324,601,084	₱6,337,196,944	₱783,240,356	₱30,899,508,071
Accounts payable and accrued expenses	₱2,601,374,876	₱8,226,497,710	₱4,741,586,411	₱539,310,789	₱554,577,700	₱16,663,347,486
Payables to affiliated companies and others (included under Deposits and other current liabilities)	474,196,804	–	–	–	–	474,196,804
Deposits from lessees	–	1,450,851,140	1,542,289,999	1,762,916,013	2,485,888,503	7,241,945,655
Lease liabilities	–	47,521,861	85,188,162	817,727,209	2,632,151,366	3,582,588,598
Loans payable and future interest payment	–	863,460,184	18,865,454,552	31,683,705,510	–	51,412,620,246
Other financial liabilities	₱3,075,571,680	₱10,588,330,895	₱25,293,167,059	₱34,745,122,481	₱5,672,617,569	₱79,374,809,684
December 31, 2021						
	On Demand	1 to 3 months	4 to 12 months	More than 1 year but less than 5 years	5 years or more	Total
<i>Financial assets at amortized cost</i>						
Cash and cash equivalents	₱11,936,889,458	₱6,712,884,326	₱–	₱–	₱–	₱18,649,773,784
Receivables						
Trade	4,457,340,361	4,017,241,312	5,973,041,932	4,352,711,735	374,905,462	19,175,240,802
Affiliated companies	2,854,076,441	–	–	–	–	2,854,076,441
Others	81,249,976	859,814,687	72,328,913	–	–	1,013,393,576
Other assets						
Restricted cash	378,034,904	–	–	–	–	378,034,904
Utility deposits	2,427,000	–	–	544,598,012	153,403,264	700,428,276
Total financial assets	₱19,710,018,140	₱11,589,940,325	₱6,045,370,845	₱4,897,309,747	₱528,308,726	₱42,770,947,783
Accounts payable and accrued expenses	₱2,840,737,312	₱5,179,082,383	₱6,331,409,595	₱621,661,081	₱631,686,333	₱15,604,576,704
Payables to affiliated companies and others (included under Deposits and other current liabilities)	392,987,620	–	–	–	–	392,987,620
Deposits from lessees	–	1,492,271,667	1,554,790,422	1,772,643,466	2,066,652,915	6,886,358,470
Lease liabilities	–	8,682,667	47,628,447	147,447,587	3,064,087,814	3,267,846,515
Loans payable and future interest payment	–	11,488,518,207	1,015,856,489	31,538,221,466	3,507,464,188	47,550,060,350
Other financial liabilities	₱3,233,724,932	₱18,168,554,924	₱8,949,684,953	₱34,079,973,600	₱9,269,891,250	₱73,701,829,659

The Group seeks to manage its liquidity profile to be able to service its maturing debts and to finance capital requirements. The Group maintains a level of cash and cash equivalents deemed sufficient to finance operations. As part of its liquidity risk management, the Group regularly evaluates its projected and actual cash flows. It also continuously assesses conditions in the financial markets for opportunities to pursue fund-raising activities. Fund-raising activities may include bank loans and capital market issues both onshore and offshore.



Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk for changes in market interest rates relates primarily to the Group's long-term debt obligation with a floating interest rate.

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts, whenever it's advantageous to the Group.

The Group has no financial instruments with variable interest rates exposed to interest rate risk as of December 31, 2022 and 2021.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily from cash and cash equivalents and receivables).

The Group trades only with recognized, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures.

In addition, receivable balances are monitored on an ongoing basis. Customers credit risk is managed by each business unit subject to the Group's established policy, procedures and controls. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. These measures result in the Group's exposure to impairment loss as not significant. For installment contract receivables, exposure to bad debt is not significant as title to real estate properties are not transferred to the buyers until full payment has been made and the requirement for remedial procedure is minimal given the profile of buyers.

Credit risk arising from rental income from leasing properties is primarily managed through a tenant selection process. Prospective tenants are evaluated on the basis of payment track record and other credit information. In accordance with the provisions of the lease contracts, the lessees are required to deposit with the Group security deposits and advance rentals which helps reduce the Group's credit risk exposure in case of defaults by the tenants. For existing tenants, the Group has put in place a monitoring and follow-up system. Receivables are aged and analyzed on a continuous basis to minimize credit risk associated with these receivables. Regular meetings with tenants are also undertaken to assess paying capacity.

With respect to credit risk arising from the Group's financial assets, which comprise of cash and cash equivalents and receivables, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. Credit risk from balances with banks and financial institution is managed by the Group's treasury department. Investments are only made with approved and credit worthy counterparties and within the credit limits assigned to each counterparty.

The changes in the gross carrying amounts of receivables from real estate sales and impact of COVID-19 pandemic did not materially affect the allowance for ECLs.

a. Credit risk exposure

The table below shows the gross maximum exposure to credit risk of the Group as of December 31, 2022 and 2021 without considering the effects of collaterals and other credit risk mitigation techniques:



	2022	2021
Cash and cash equivalents (net of cash on hand)	₱8,171,721,689	₱17,061,786,011
Receivables – net		
Trade receivables		
Installment contract receivable - at amortized cost	11,107,844,928	13,550,013,003
Installment contract receivable - at FVOCI	409,215,959	459,685,079
Rental receivables	4,247,611,353	3,878,612,354
Accrued rent receivable	1,276,952,876	1,023,695,381
Hotel operations	171,153,975	263,234,985
Affiliated companies	2,899,355,004	2,854,076,441
Other receivables	1,340,711,304	1,013,393,576
Other assets		
Restricted cash – escrow	434,299,396	378,034,904
Utility deposits	734,364,096	700,428,276
Financial assets at FVOCI	126,177,247	172,097,119
	₱30,919,407,827	₱41,355,057,129

The credit risk on installment contract receivables is mitigated because the corresponding title to the subdivision units sold under this arrangement is transferred to the buyers only upon full payment of the contract price. Applying the expected credit risk model did not result in the recognition of an impairment loss for all financial assets at amortized cost in 2022 and 2021.

b. Risk concentrations of the maximum exposure to credit risk

Concentrations arise when a number of counterparties are engaged in similar business activities or activities in the same geographic region or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry or geographical location. Such credit risk concentrations, if not properly managed, may cause significant losses that could threaten the Group's financial strength and undermine public confidence. Given the Group's diverse base of counterparties, it is not exposed to large concentrations of credit risks.

c. Credit quality per class of financial assets

The table below shows the credit quality by class of financial assets as of December 31, 2022 and 2021, gross of allowance for credit and impairment losses:

	December 31, 2022					
	Neither Past Due Nor Impaired	High Grade		Past Due but not Impaired	Past Due and Impaired	Total
Cash and cash equivalents (net of cash on hand)						
	₱8,171,721,689		₱–	₱–	₱–	₱8,171,721,689
Receivables:						
Trade receivables						
Installment contract receivables - at amortized cost	9,889,066,284		–	1,218,778,644	19,000,000	11,126,844,928
Installment contract receivables - at FVOCI	386,545,395		–	22,670,564	–	409,215,959
Rental receivables	903,083,044		–	3,344,528,309	190,148,722	4,437,760,075
Accrued rent receivables	1,276,952,876		–	–	–	1,276,952,876
Hotel operations	31,714,942		–	139,439,033	3,778,978	174,932,953
Affiliated companies	2,899,355,004		–	–	–	2,899,355,004
Other receivables	1,340,711,304		–	–	–	1,340,711,304
Other assets						
Restricted cash	434,299,396		–	–	–	434,299,396
Utility Deposits	734,364,096		–	–	–	734,364,096
Financial Assets at FVOCI	126,177,247		–	–	–	126,177,247
	₱26,193,991,277		₱–	₱4,725,416,550	₱212,927,700	₱31,132,335,527



	December 31, 2021					
	Neither Past Due Nor Impaired			Past Due but not Impaired	Past Due and Impaired	Total
	High Grade	Standard Grade	Substandard Grade			
Cash and cash equivalents (net of cash on hand)	₱17,061,786,011	₱–	₱–	₱–	₱–	₱17,061,786,011
Receivables:						
Trade receivables						
Installment contract receivables - at amortized cost	12,425,284,377	–	–	1,124,728,626	19,000,000	13,569,013,003
Installment contract receivables - at FVOCI	429,494,883	–	–	30,190,196	–	459,685,079
Rental receivables	716,949,044	–	–	3,161,663,310	190,148,722	4,068,761,076
Accrued rent receivables	1,023,695,381	–	–	–	–	1,023,695,381
Hotel operations	118,697,778	–	–	144,537,207	3,778,978	267,013,963
Affiliated companies	2,854,076,441	–	–	–	–	2,854,076,441
Other receivables	1,013,393,576	–	–	–	–	1,013,393,576
Other assets						
Restricted cash	378,034,904	–	–	–	–	378,034,904
Utility Deposits	700,428,276	–	–	–	–	700,428,276
Financial Assets at FVOCI	172,097,119	–	–	–	–	172,097,119
	₱36,893,937,790	₱–	₱–	₱4,461,119,339	₱212,927,700	₱41,567,984,829

High grade cash and cash equivalents are short-term placements and working cash fund placed, invested, or deposited in foreign and local banks belonging to the top ten (10) banks, including an affiliate bank, in the Philippines in terms of resources, profitability and credit standing.

High grade accounts, other than cash and cash equivalents, are accounts considered to be of high value. The counterparties have a very remote likelihood of default and have consistently exhibited good paying habits. Receivable from installment contract receivables are considered high grade as title of the real estate property of the subject receivable passes to the buyer once fully paid. Standard grade accounts are active accounts with propensity of deteriorating to mid-range age buckets. These accounts are typically not impaired as the counterparties generally respond to credit actions and update their payments accordingly.

Substandard grade accounts are accounts which have probability of impairment based on historical trend. These accounts show propensity to default in payment despite regular follow-up actions and extended payment terms.

33. Financial Instruments

The carrying amount of cash and cash equivalents, trade receivables (except installment contract receivables), other receivables, utility deposits, receivable and payable to affiliated companies and accounts payable and accrued expenses are approximately equal to their fair values due to the short-term nature of the transaction.

Set out below is a comparison of carrying amounts and fair values of installment contract receivables, deposits from lessees and loans payable that are carried in the consolidated financial statements.

	December 31, 2022		December 31, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Installment contract receivable				
Measured at amortized cost	₱ 11,107,844,928	₱10,155,637,903	₱13,550,013,003	₱13,018,056,548
Measured at FVOCI	409,215,959	409,215,959	459,685,079	459,685,079
Equity investment at FVOCI	126,177,247	126,177,247	172,097,119	172,097,119
Utility deposits	734,364,096	592,401,475	700,428,276	617,636,251
Retentions payable	487,736,155	404,186,225	621,661,081	561,216,562
Deposits from lessees	7,242,056,550	6,098,633,271	6,886,358,470	6,251,534,818
Lease liabilities	2,501,193,154	1,895,319,232	2,130,587,963	1,731,282,252
Loans payable	51,159,115,666	62,394,333,669	47,042,864,144	47,550,060,350



The fair values of installment contract receivables, customers' deposits, retentions payable, lease liabilities and loans payable are based on the discounted value of future cash flows using the applicable rates for similar types of loans and receivables as of reporting date. The discount rates used range from 5.4% to 6.7% as of December 31, 2022 and 1.9% to 4.4% as of December 31, 2021.

The fair value of equity investments at FVOCI is based on quoted price in active market.

Fair Value Hierarchy

The Group uses the following hierarchy for determining the fair value of financial instruments:

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

Level 2: - other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;

Level 3: - techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The fair value of installment contract receivables, deposits from lessees and loans payable disclosed in the consolidated financial statements is categorized within level 3 of the fair value hierarchy. There has been no reclassification from Level 1 to Level 2 or 3 category.

34. Commitments and Contingencies

Operating Lease Commitments - Group as Lessor

The Group has entered into commercial property leases on its investment property portfolio. These noncancellable leases have remaining noncancellable lease terms of between one (1) and ten (10) years. All leases include a clause to enable upward revision of the rental charge on an annual basis based on prevailing market conditions. The lease contracts also provide for the percentage rent, which is a certain percentage of actual monthly sales or minimum monthly gross sales, whichever is higher. Total rent income amounted to ₱15,698 million, ₱11,056 million and ₱10,617 million for the years ended December 31, 2022, 2021 and 2020, respectively. Total percentage rent recognized as income for the years ended December 31, 2022, 2021 and 2020 amounted to ₱3,537 million, ₱2,056 million and ₱2,302 million, respectively.

Future minimum rentals receivable under noncancellable operating leases follows:

	December 31	
	2022	2021
Within one (1) year	₱7,551,776,498	₱10,311,631,297
After one (1) year but not more than five (5) years	19,816,200,805	17,423,950,184
After more than five (5) years	1,930,650,796	1,669,171,798
	₱29,298,628,099	₱29,404,753,279

The Group granted rent concessions to its tenants which were affected by the community quarantine imposed by the government amounting to ₱904 million and ₱3,775 million for the years ended December 31, 2022 and 2021, respectively. These rent concessions did not qualify as a lease modification, thus, were accounted for as a variable lease payments and reported as reduction of lease income (see Note 5).



Finance Lease Commitments - Group as Lessor

The Group has significantly entered into residential property leases on its residential condominium unit's portfolio. These leases have lease period of five (5) to ten (10) years and the lessee is given the right to purchase the property anytime within the lease period provided that the lessee any arrears in rental payment, condominium dues and other charges.

Future minimum lease payments under finance lease with the present value of future minimum lease payment as of December 31 follow:

	2022		2021	
	Minimum Lease Payments	Present Value of Minimum Lease Payments	Minimum Lease Payments	Present Value of Minimum Lease Payments
Within one (1) year	₱288,797,549	₱273,931,038	₱324,415,315	₱318,438,542
After 1 year but not more than five years	120,418,410	99,790,557	135,269,764	122,117,395
Total minimum lease payments	₱409,215,959	₱373,721,595	₱459,685,079	₱440,555,937

Group as a Lessee

The Group has lease contracts for various parcels of land used in its operations. Leases of land generally have lease terms between 25 and 50 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

Right-of-Use Assets

The rollforward analysis of this account as of December 31, 2022 and 2021 follows:

	2022	2021
Cost		
At January 1	₱1,526,511,062	₱1,380,551,088
Additions	302,111,341	145,959,974
At December 31	1,828,622,403	1,526,511,062
Accumulated Depreciation		
At January 1	327,700,472	268,248,322
Depreciation (Note 26)	73,480,270	59,452,150
At December 31	401,180,742	327,700,472
Net Book Value	₱1,427,441,661	₱1,198,810,590

Lease Liabilities

The rollforward analysis of this account as of December 31, 2022 and 2021 follows:

	2022	2021
At January 1	₱2,130,587,963	₱1,977,448,113
Additions	408,106,566	258,550,874
Interest expense (Note 25)	177,423,132	152,761,675
Payments	(214,924,507)	(258,172,699)
As at December 31	2,501,193,154	2,130,587,963
Current lease liabilities (Note 15)	132,710,023	38,183,731
Noncurrent lease liabilities (Note 17)	₱2,368,483,131	₱2,092,404,232



The following are the amounts recognized in the consolidated statement of comprehensive income:

	2022	2021
Depreciation expense of right-of-use assets	₱73,480,270	₱59,452,150
Interest expense on lease liabilities	177,423,132	152,761,675
Variable lease payments (included in general and administrative expenses) (Note 23)	16,967,719	22,215,077
	₱267,871,121	₱234,428,902

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgment in determining whether these extension and termination options are reasonably certain to be exercised (see Note 4).

Future minimum rentals payable under noncancellable operating leases as of December 31 are as follows:

	2022	2021
Within 1 year	₱207,619,631	₱169,877,246
After 1 year but not more than 5 years	990,261,462	790,339,904
After more than 5 years	6,234,473,023	5,980,159,045
	₱7,432,354,116	₱6,940,376,195

Capital Commitments

The Group has contractual commitments and obligations for the construction and development of investment properties and property and equipment items aggregating ₱9,504 million and ₱13,749 million as of December 31, 2022 and 2021, respectively. Moreover, the Group has contractual obligations amounting to ₱5,095 million and ₱4,865 million as of December 31, 2022 and 2021, respectively, for the completion and delivery of real estate units that have been presold.

The group has no capital commitments related to its investments in associate and joint ventures.

Contingencies

The Group has various collection cases or claims against or from its customers and certain tax assessments, arising in the ordinary conduct of business which are either pending decision by the courts or being contested, the outcome of which are not presently determinable. In the opinion of management and its legal counsel, the eventual liability under these lawsuits or claims, if any, will not have a material or adverse effect on the Group's financial position and results of operations. The Group does not believe that such assessments will have a material effect on its operating results and financial condition. The information usually required by PAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, is not disclosed on the grounds that it can be expected to prejudice the outcome of pending assessments.



35. Notes to the Consolidated Statements of Cash Flows

The Group's noncash activities pertain to the following:

2022

- Properties disposed through outright sale and property-for-share swap amounted to ₱734 million involving an entity under control. The related total equity reserve from these transactions amounted to ₱242 million. (see Note 2).
- Transfers from investment properties to property and equipment amounted to ₱3,930 million (see Notes 11 and 12).
- Transfers from advances to lot owners to investment properties amounted to ₱1,725 million and to inventories to ₱98 million (see Notes 9 and 11).
- Total accretion of interest in 2022 for loans, lease liabilities and security deposits amounted to ₱1,053 million, ₱177 million and ₱62 million, respectively (see Notes 16, 26 and 34).
- Unrealized gain on disposal of property to joint venture and unrealized interest income on loans granted to joint venture amounted to ₱1,221 million (see Note 31).

2021

- Transfers from investment properties to subdivision land, condominium and residential units for sale amounted to ₱844 million (see Notes 9 and 11).
- Transfers from investment properties to property and equipment amounted to ₱10 million (see Notes 11 and 12).
- Transfers from other current assets to investment properties amounted to ₱3,641 million and to inventories to ₱714 million (see Notes 10 and 11).
- Transfers from advances to lot owners to investment properties amounted to ₱702 million and to inventories to ₱339 million (see Notes 10 and 11).
- Total accretion of interest in 2021 for loans, lease liabilities and security deposits amounted to ₱1,427 million, ₱153 million and ₱46 million, respectively (see Notes 16, 26 and 34).
- Unrealized gain on disposal of property to joint venture and unrealized interest income on loans granted to joint venture amounted to ₱207 million (see Note 31).

2020

- Transfers from investment properties to subdivision land, condominium and residential units for sale amounted to ₱824 million (see Notes 9 and 11).
- Transfers from property and equipment to investment properties amounted to ₱693 million (see Notes 11 and 12).
- Transfers from other current assets to investment properties amounting to ₱25 million (see Notes 10 and 11).
- The Group has remaining unpaid cash dividend amounting to ₱45 million as of December 31, 2020 (see Note 14).
- Total accretion of interest in 2020 for loans, lease liabilities and security deposits amounted to ₱1,430 million, ₱147 million and ₱82 million, respectively (see Notes 16, 26 and 34).
- Unrealized gain on disposal of property to joint venture and unrealized interest income on loans granted to joint venture amounted to ₱226 million (see Note 31).



Details of the movement in cash flows from financing activities follow:

For the Year Ended December 31, 2022						
	January 1, 2022	Cash flows	Non-cash Changes		Other	December 31, 2022
			Foreign exchange movement	Changes on fair values		
Loans payable	₱47,042,864,144	₱4,022,787,765	₱–	₱–	₱93,463,757	₱51,159,115,666
Lease liabilities	2,130,587,963	(214,924,507)	–	–	585,529,698	2,501,193,154
Advances for marketing and promotional fund and others	530,079,444	62,330,143	–	–	–	592,409,587
Accrued interest payable	440,303,722	(1,154,803,274)	–	–	1,053,223,580	338,724,028
Payables to affiliated companies and others	392,987,620	81,209,184	–	–	–	474,196,804
Dividends payable	–	(3,952,989,114)	–	–	3,972,433,649	19,444,535
Total liabilities from financing activities	₱50,536,822,893	(₱1,156,389,803)	₱–	₱–	₱5,704,650,684	₱55,085,083,774

For the Year Ended December 31, 2021						
	January 1, 2021	Cash flows	Non-cash Changes		Other	December 31, 2021
			Foreign exchange movement	Changes on fair values		
Loans payable	₱53,603,778,783	(₱6,655,000,000)	₱–	₱–	₱94,085,361	₱47,042,864,144
Lease liabilities	1,977,448,113	(258,172,699)	–	–	411,312,549	2,130,587,963
Advances for marketing and promotional fund and others	482,143,429	47,936,015	–	–	–	530,079,444
Accrued interest payable	575,272,217	(1,561,796,058)	–	–	1,426,827,563	440,303,722
Payables to affiliated companies and others	256,642,319	136,345,301	–	–	–	392,987,620
Dividends payable	45,060,888	(1,568,738,140)	–	–	1,523,677,252	–
Total liabilities from financing activities	₱56,940,345,749	(₱9,859,425,581)	₱–	₱–	₱3,455,902,725	₱50,536,822,893

For the Year Ended December 31, 2020						
	January 1, 2020	Cash flows	Non-cash Changes		Other	December 31, 2020
			Foreign exchange movement	Changes on fair values		
Loans payable	₱34,715,272,176	₱19,035,280,000	₱–	₱–	(₱146,773,393)	₱53,603,778,783
Lease liabilities	1,935,884,238	(105,447,215)	–	–	147,011,090	1,977,448,113
Short term loans	8,491,700,000	(8,491,700,000)	–	–	–	–
Advances for marketing and promotional fund and others	454,564,332	27,579,097	–	–	–	482,143,429
Accrued interest payable	321,061,312	(1,175,776,834)	–	–	1,429,987,739	575,272,217
Payables to affiliated companies and others	163,251,787	93,390,532	–	–	–	256,642,319
Dividends payable	43,287,603	(2,605,432,058)	–	–	2,607,205,343	45,060,888
Total liabilities from financing activities	₱46,125,021,448	₱6,777,893,522	₱–	₱–	₱4,037,430,779	₱56,940,345,749

Other includes amortization of debt issue cost, declaration of dividends and accrual of interest expense on loans.

36. Other Matters

Continuing COVID-19 Outbreak

Following the outbreak of the COVID-19 disease that started in Wuhan, Hubei, China, on January 30, 2020, the World Health Organization declared the 2019 COVID-19 disease (“COVID-19”) outbreak a Public Health Emergency of International Concern, and subsequently, with the continued increase in the number of confirmed cases throughout the world, a pandemic on March 11, 2020.



In response to the pandemic, the Philippine government took actions and implemented quarantine measures at varying degrees starting March 16, 2020 which mandated the temporary closure and/or reduction in operating capacity of non-essential shops and businesses, prohibited mass gatherings and all means of public transportation, and restricted traveling through air, sea and land in and out of country, except by diplomats and uniformed workers (carrying medical supplies), among others. These measures have disrupted supply chains, business operations, and workplace structures, forcing a shift in priorities and short-term strategies.

As this global problem evolves, the Group will continually adapt and adjust its business model according to the business environment in the areas where the Group operates, in full cooperation with the national and local government units.

As of reporting date, the Group's lifestyle centers have resumed commercial operations. Hotel properties bounced back with the significant easing of travel restrictions, resurgence of domestic tourism, and reopening of international borders. Office properties and industrial facilities remained fully operational and construction works on projects have resumed accordingly.

Events After Reporting Period

In a regular meeting held on March 9, 2023, the BOD of the Parent Company approved the offer and issuance of peso-denominated fixed-rate bonds in the aggregate principal amount of up to Ten Billion Pesos (₱10,000,000,000.00) with an over-subscription option of up to Five Billion Pesos (₱5,000,000,000.00) (hereinafter referred to as the "Bonds"), as the second tranche from a shelf registration of a Debt Securities Program in the aggregate principal amount of Thirty Billion Pesos (₱30,000,000,000.00) subject to the requirements of the Securities and Exchange Commission ("SEC") and the ratings process of the Philippine Rating Services Corporation, with the Philippine Depository and Trust Corporation as Registrar and Paying Agent, and subject to such other terms and conditions that may be agreed upon by RLC and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners.

In a special meeting held on March 20, 2023, the BOD of the Parent Company approved the extension of the Parent Company's Share Buy-back Program by Three Billion Pesos (₱3,000,000,000) worth of the Parent Company's common shares bringing the total buy-back program to Nine Billion Pesos (₱9,000,000,000).



INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Robinsons Land Corporation
Level 2, Galleria Corporate Center
EDSA corner Ortigas Avenue, Quezon City, Metro Manila

We have audited the accompanying consolidated financial statements of Robinsons Land Corporation and its subsidiaries (the Group), as at December 31, 2022 and for the year then ended, on which we have rendered the attached report dated March 28, 2023.

In compliance with Revised Securities Regulation Code Rule 68, we are stating that the above Group has one (1) stockholder owning one hundred (100) or more shares.

SYCIP GORRES VELAYO & CO.



Michael C. Sabado

Partner

CPA Certificate No. 89336

Tax Identification No. 160-302-865

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

SEC Partner Accreditation No. 89336-SEC (Group A)

Valid to cover audit of 2022 financial statements of SEC covered institutions

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

BIR Accreditation No. 08-001998-073-2020, December 3, 2020, valid until December 2, 2023

PTR No. 9564691, January 3, 2023, Makati City

March 28, 2023



INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors
Robinson Land Corporation
Level 2, Galleria Corporate Center
EDSA corner Ortigas Avenue, Quezon City, Metro Manila

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Robinson Land Corporation and its subsidiaries (the Group) as at December 31, 2022 and 2021, and for each of the three years in the period ended December 31, 2022, included in this Form 17-A and have issued our report thereon dated March 28, 2023. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The schedules listed in the Index to the Supplementary Schedules are the responsibility of the Group's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and are not part of the basic consolidated financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, the financial information required to be set forth therein in relation to the basic consolidated financial statements taken as a whole, are prepared in all material respects, in accordance with Philippine Financial Reporting Standards, as modified by the application of the financial reporting reliefs issued and approved by the Securities and Exchange Commission, as described in Note 2 to the consolidated financial statements.

SYCIP GORRES VELAYO & CO.



Michael C. Sabado

Partner

CPA Certificate No. 89336

Tax Identification No. 160-302-865

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

SEC Partner Accreditation No. 89336-SEC (Group A)

Valid to cover audit of 2022 financial statements of SEC covered institutions

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

BIR Accreditation No. 08-001998-073-2020, December 3, 2020, valid until December 2, 2023

PTR No. 9564691, January 3, 2023, Makati City

March 28, 2023



INDEPENDENT AUDITOR'S REPORT ON COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Stockholders and the Board of Directors
Robinson Land Corporation
Level 2, Galleria Corporate Center
EDSA corner Ortigas Avenue, Quezon City, Metro Manila

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Robinson Land Corporation and Subsidiaries (the Group) as at December 31, 2022 and for each of the three years in the period ended December 31, 2022, and have issued our report thereon dated March 28, 2023. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Group's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRSs), as modified by the application of the financial reporting reliefs issued and approved by the Securities and Exchange Commission (SEC), as described in Note 2 to the consolidated financial statements, and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68 issued by the SEC, and is not a required part of the basic consolidated financial statements prepared in accordance with PFRSs, as modified by the application of the financial reporting reliefs issued and approved by the SEC, as described in Note 2 to the consolidated financial statements. The components of these financial soundness indicators have been traced to the Group's consolidated financial statements as at December 31, 2022 and for each of the three years in the period ended December 31, 2022 and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.



Michael C. Sabado

Partner

CPA Certificate No. 89336

Tax Identification No. 160-302-865

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

SEC Partner Accreditation No. 89336-SEC (Group A)

Valid to cover audit of 2022 financial statements of SEC covered institutions

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

BIR Accreditation No. 08-001998-073-2020, December 3, 2020, valid until December 2, 2023

PTR No. 9564691, January 3, 2023, Makati City

March 28, 2023



INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Robinsons Land Corporation
Level 2, Galleria Corporate Center
EDSA corner Ortigas Avenue, Quezon City, Metro Manila

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements Robinsons Land Corporation and its subsidiaries (the Group) as at December 31, 2022 and 2021, and have issued our report thereon dated March 28, 2023. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The accompanying Schedule of Reconciliation of Retained Earnings Available for Dividend Declaration is the responsibility of the Group's management. This schedule is presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and is not part of the basic consolidated financial statements. This has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, the financial information required to be set forth therein in relation to the basic consolidated financial statements taken as a whole, are prepared in all material respects, in accordance with Philippine Financial Reporting Standards, as modified by the application of the financial reporting reliefs issued and approved by the Securities and Exchange Commission, as described in Note 2 to the consolidated financial statements.

SYCIP GORRES VELAYO & CO.



Michael C. Sabado
Partner

CPA Certificate No. 89336

Tax Identification No. 160-302-865

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

SEC Partner Accreditation No. 89336-SEC (Group A)

Valid to cover audit of 2022 financial statements of SEC covered institutions

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

BIR Accreditation No. 08-001998-073-2020, December 3, 2020, valid until December 2, 2023

PTR No. 9564691, January 3, 2023, Makati City

March 28, 2023



ROBINSONS LAND CORPORATION AND SUBSIDIARIES

SUPPLEMENTARY INFORMATION AND DISCLOSURES REQUIRED ON REVISED SRC RULE 68

DECEMBER 31, 2022

Schedule A. Financial Assets

The Group does not have financial assets classified under available-for-sale, FVPL and held to maturity as of December 31, 2022.

Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (other than related parties)

The Group does not have amounts receivable from directors, officers, employees, related parties and principal stockholders (other than related parties) above ₱1 million or 1% of total consolidated assets as of December 31, 2022.

Schedule C. Amounts Receivable from Related Parties which are Eliminated During the Consolidation of Financial Statements

Below is the schedule of receivables with related parties which are eliminated in the consolidated financial statements as of December 31, 2022:

Name of Debtor	Balance at Beginning of Period	Additions	Amounts Collected	Balance at end of period		
				Current	Noncurrent	Total
Bonifacio Property Ventures, Inc. (BPVI)	₱8,634,454,668	₱3,000,000,000	₱—	₱11,634,454,668	₱—	₱11,634,454,668
RLGB Land Corporation (RGLB)	362,751,345	1,799,502,532	—	2,162,253,877	—	2,162,253,877
Robinsons Logistix and Industrials, Inc. (RLII)	—	3,646,855,197	—	3,646,855,197	—	3,646,855,197
Robinsons Properties Marketing & Management Corp. (RPMMC)	17,110,369	32,256,439	—	49,366,808	—	49,366,808
Altus Angeles, Inc. (AAI)	5,159,234	6,181,648	—	11,340,882	—	11,340,882
RL Property Management, Inc. (RLPMI)	—	8,734,326	—	8,734,326	—	8,734,326
Malldash Corp.	—	8,462,961	—	8,462,960	—	8,462,960
RL Fund Management, Inc. (RLFMI)	—	2,453,245	—	2,453,245	—	2,453,245
RL Digital Ventures Inc. (RLDVI)	—	1,821,610	—	1,821,610	—	1,821,610
GoHotels Davao, Inc. (GHDI)	1,468,507	—	(78,587)	1,389,920	—	1,389,920
RLC Resources Limited (RLCRL)	1,126,731	—	—	1,126,731	—	1,126,731
Staten Property Management, Inc. (SPMI)	—	139,898	—	139,898	—	139,898
	₱9,022,070,854	₱8,506,407,856	(₱78,587)	₱17,528,400,122	₱—	₱17,528,400,122

The intercompany transactions between the Parent Company and the subsidiaries pertain to share in expenses, marketing fees and advances. There were no amounts written-off during the year and all amounts are expected to be settled within the year.

Schedule D. Intangible Assets

The Group does not have intangible assets as of December 31, 2022.

Schedule E. Long-term debt

Below is the schedule of long-term debt of the Group as of December 31, 2022:

	Amount	Current	Noncurrent
Three-year bonds maturing on July 17, 2023. Principal payable upon maturity, with fixed rate at 3.6830%, interest payable semi-annually in arrears.	₱12,763,070,000	₱12,763,070,000	₱—
Seven-year term loan from MBTC maturing on March 15, 2024. Principal payable in annual installment amounting to two percent (2%) of the total drawn principal amount and the balance upon maturity, with fixed rate at 3.1000%, interest payable quarterly in arrears	6,440,000,000	140,000,000	6,300,000,000
Five-year term loan from BDO Unibank, Inc. maturing on June 30, 2025. Principal payable upon maturity, with fixed rate at 4.000%, interest payable quarterly in arrears.	6,000,000,000	—	6,000,000,000
Seven-year term loan from BPI maturing on August 10, 2023. Principal payable in annual installment amounting to ₱10 million for six years and the balance upon maturity, with fixed rate at 3.8900%, interest payable quarterly in arrears.	4,940,000,000	4,940,000,000	—
Ten-year term loan from BPI maturing on February 13, 2027. Principal payable in annual installment amounting to ₱5 million for nine years and the balance upon maturity, with fixed rate at 4.0000 %, interest payable quarterly in arrears	4,475,000,000	5,000,000	4,470,000,000
Ten-year bonds from BDO and Standard Chartered maturing on February 23, 2025. Principal payable upon maturity, with fixed rate at 4.9344%, interest payable semi-annually in arrears.	1,364,500,000	—	1,364,500,000
Five-year bonds maturing on July 17, 2025. Principal payable upon maturity, with fixed rate at 3.8000%, interest payable semi-annually in arrears.	427,210,000	—	427,210,000
Three-year bonds maturing on August 26, 2025. Principal payable upon maturity, with fixed rate of 5.3789% interest payable quarterly in arrears.	~~6,000,000,000~~		
Five-year bonds maturing on August 26, 2027. Principal payable upon maturity, with fixed rate of 5.9362% interest payable quarterly in arrears.	~~9,000,000,000~~		
	₱51,409,780,000	₱17,848,070,000	₱33,561,710,000

Schedule F. Indebtedness to Related Parties (Long term Loans from Related Companies)

Below is the list of outstanding payables to related parties of the Group presented in the consolidated statements of financial position as of December 31, 2022:

	Relationship	Nature	Balance at beginning of period	Balance at end of period
JG Summit Holdings, Inc.	Ultimate Parent Company	A, C	₱152,998,397	₱343,900,061
	Under common control of the			
Others	Ultimate Parent Company	A, B	103,643,922	130,296,283
			₱256,642,319	₱474,196,344

Others consist of payables to Robinsons Department Store, Robinsons Supermarket and Universal Robina Corporation, among others

Due to JG Summit Holdings, Inc. mainly pertains to share in IT and corporate expenses.

Nature of intercompany transactions

The nature of the intercompany transactions with the related parties is described below:

- (a) Expenses - these pertain to the share of the Group's related parties in various common selling and marketing and general and administrative expenses.
- (b) Advances - these pertain to temporary advances to/from related parties for working capital requirements.
- (c) Management and marketing fee

The outstanding balances of intercompany transactions are due and demandable as of December 31, 2022.

Schedule G. Guarantees of Securities of Other Issuers

The Group does not have guarantees of securities of other issuers as of December 31, 2022.

Schedule H. Capital Stock

Title of issue	Number of shares authorized	Number of shares issued and outstanding as shown under related balance sheet caption*	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, Officers and Employees	Others
Common Shares	8,200,000,000	5,053,841,085	–	3,166,806,886	22,809,491	1,864,224,708

*Note: Exclusive of 139,989,600 Treasury shares

ROBINSONS LAND CORPORATION AND SUBSIDIARIES**ANNEX 68-D. RECONCILIATION OF UNAPPROPRIATED RETAINED
EARNINGS AVAILABLE FOR DIVIDEND DECLARATION
DECEMBER 31, 2022**

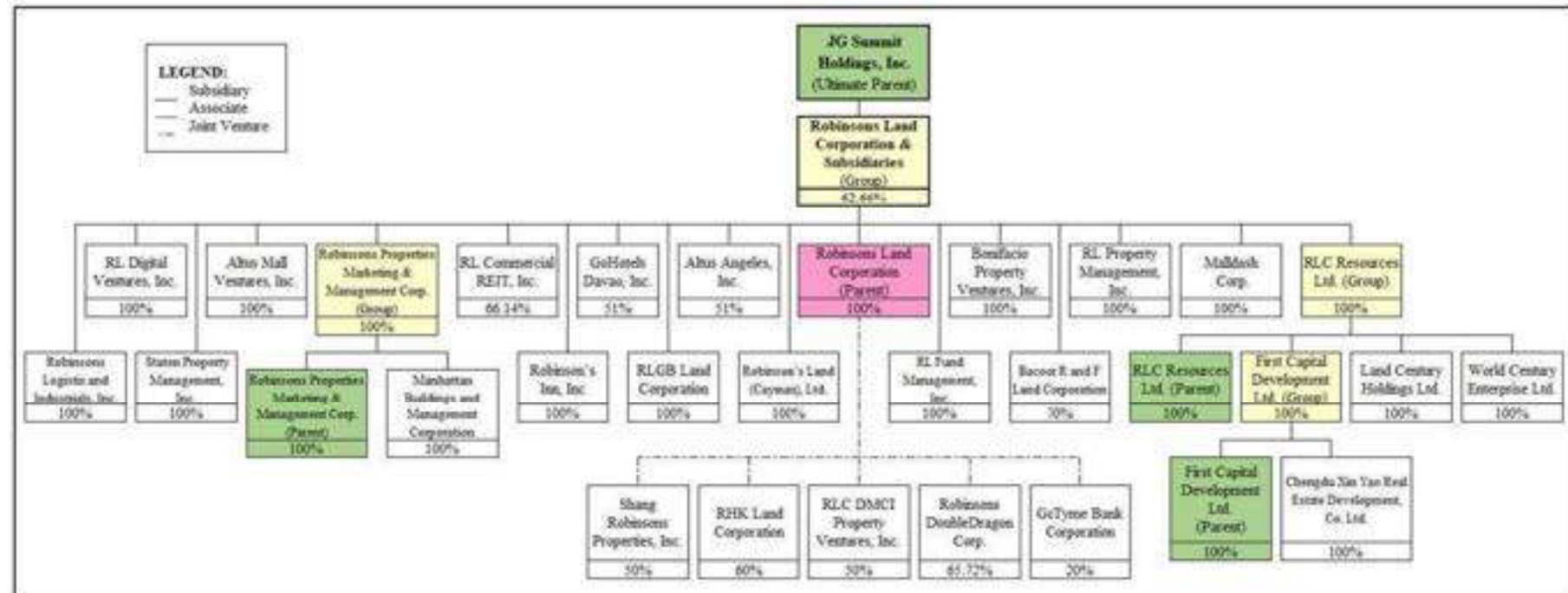
Unappropriated Retained Earnings as adjusted, beginning	37,876,700,869
Net income actually earned/realized during the year	
Net income during the year closed to Retained Earnings	12,044,161,303
Less: Non-actual/unrealized income, net of tax	
Equity in net income of associate/joint venture	—
Unrealized foreign exchange gain – net (except those attributable to Cash and Cash Equivalents) Unrealized Actuarial gain	—
Fair value adjustment (M2M gains)	—
Fair value of Investment Property resulting to gain	—
Adjustment due to deviation from PFRS/GAAP-gain	—
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under PFRS:	
Gain on property-for-share swap	(4,378,283,072)
Add: Non actual losses	
Depreciation on revaluation increment (after tax)	—
Adjustment due to deviation from PFRS/GAAP – loss	—
Loss on fair value adjustment of investment property (after tax)	—
Net income actually earned during the period	7,665,878,231
Less: Dividend declarations during the period	(2,554,915,493)
Reversal of appropriation	25,500,000,000
Appropriation during the year	(20,000,000,000)
Effects of prior period adjustments	—
Treasury shares	(2,128,646,166)
Total Unappropriated Retained Earnings Available for Dividend Distribution, December 31, 2022	₱46,359,017,441

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
**ANNEX 68-E. SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS
AS OF DECEMBER 31, 2022**

Ratio	Formula	Current Year	Prior Year
Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	1.40	1.59
Acid test ratio (Quick ratio)	$\frac{(\text{Cash and cash equivalents} + \text{Current receivables} + \text{Other current assets})}{\text{Current liabilities}}$	0.65	0.81
Solvency ratios	$\frac{\text{Earnings before interest, taxes, depreciation and amortization}}{(\text{Short-term loans} + \text{Long-term loans})}$	0.38	0.32
Debt-to-equity ratio	$\frac{(\text{Short-term loans} + \text{Long-term loans})}{\text{Equity attributable to equity holders of the Parent Company}}$	0.40	0.37
Asset-to-equity ratio	$\frac{\text{Total assets}}{\text{Total equity}}$	1.65	1.75
Interest coverage ratio	$\frac{\text{Earnings before interest and taxes}}{\text{Interest expense} + \text{Capitalized interest expense}}$	7.32	4.19
Return on equity	$\frac{\text{Net income attributable to equity holders of Parent Company}}{\text{Equity attributable to equity holders of the Parent Company}}$	0.08	0.06
Return on assets	$\frac{\text{Net income attributable to equity holders of Parent Company}}{\text{Total assets}}$	0.04	0.04
Net profit margin	$\frac{\text{Earnings before interest and taxes}}{\text{Total revenues}}$	0.31	0.27

Map of the Relationships of the Company within the Group

Below is a map showing the relationship between and among the Group and its ultimate parent company, subsidiaries, and joint ventures as of December 31, 2022:



INDEX TO EXHIBITS

Form 17-A

	Page No.
(3) Plan Of Acquisition, Reorganization, Arrangement, Liquidation, Or Succession	*
(5) Instruments Defining the Rights of Security Holders, Including Indentures	*
(8) Voting Trust Agreement	*
(9) Material Contracts	*
(10) Annual Report To Security Holders. Form 11-Q Or Quarterly Report To Security Holders	*
(13) Letter Re: Change In Certifying Accountant	*
(16) Report Furnished To Security Holders	*
(18) Subsidiaries of the Registrant	321
(19) Published Report Regarding Matters Submitted To Vote Of Security Holders	*
(20) Consent Of Experts And Independent Counsel	*
(21) Power of Attorney	*

* These exhibits are either not applicable to the Company or require no answer.

EXHIBIT 18: SUBSIDIARIES OF THE REGISTRANT

Robinsons Land Corporation has seventeen (17) subsidiaries as of December 31, 2022:

SUBSIDIARY	BUSINESS	% OWNERSHIP		COUNTRY OF INC OR RESIDENCE
		DIRECT	EFFECTIVE	
Robinson's Inn, Inc. ¹	Apartelle Operation	100	100	Philippines
RCR (formerly Robinsons Realty and Management Corporation)	Property development	66.14	66.14	Philippines
Robinsons Properties Marketing & Management Corporation	Marketing of real properties	100	100	Philippines
Robinsons (Cayman) Ltd	Property development	100	100	Cayman Islands
Altus Angeles, Inc.	Property management	51	51	Philippines
Altus Mall Ventures, Inc.	Property management	100	100	Philippines
GoHotels Davao, Inc.	Hotel Operation	51	51	Philippines
RLC Resources Ltd.	Property management	100	100	British Virgin Islands
Bonifacio Property Ventures, Inc.	Property management	100	100	Philippines
Bacoor R and F Land Corporation	Property management	70	70	Philippines
RLGB Land Corporation	Property management	100	100	Philippines
RL Property Management, Inc.	Property management	100	100	Philippines
RL Fund Management, Inc.	Fund management	100	100	Philippines
Malldash Corp.	IT solutions/E-commerce	100	100	Philippines
Robinsons Logistix and Industrials, Inc.	Property development	100	100	Philippines
RL Digital Ventures Inc.	IT solutions/E-commerce	100	100	Philippines
Staten Property Management Inc.	Property management	100	100	Philippines

¹ Closed operations effective August 31, 2007

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

UNDERTAKING

I, **KERWIN MAX S. TAN**, Filipino, of legal age, with office address at the 15/F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City, after having been duly sworn in accordance with law, hereby certify that:

1. I am the Chief Financial, Risk and Compliance Officer of **ROBINSONS LAND CORPORATION** (the "Sponsor"), a corporation duly organized and existing under and by virtue of the laws of the Philippines, with principal address at Level 2 Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City.

2. In connection with the proposed issuance of **RL COMMERCIAL REIT, INC.** (the "Corporation") of 3,834,357,500 common shares with a par value of (P1.00) per share (the "Subject Shares") to the Sponsor in exchange for income-generating real estate assets of the Sponsor and in compliance with the requirement under the Real Estate Investment Trust (REIT) Law and its Revised Implementing Rules and Regulations, specifically Rule 4, Section 5.1(e), the Sponsor hereby undertakes on a firm basis to reinvest in real estate or infrastructure projects in the Philippines, within one (1) year from the date of receipt of the proceeds or money, any money realized by the Sponsor arising from:

(a) the subsequent sale of the shares of the Corporation, including the Subject Shares, or other securities issued in exchange for income-generating real estate assets transferred by the Sponsor; or

(b) the sale of any income-generating real estate assets to the Corporation.

3. The Sponsor further undertakes to regularly report the status of the implementation of the Reinvestment Plan.

4. This Undertaking is being made in compliance with the requirements of the Securities and Exchange Commission.

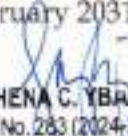
IN WITNESS WHEREOF, I have hereunto set my hand this JUL 07 2025
in Pasig City, Philippines.



KERWIN MAX S. TAN
Chief Financial, Risk and Compliance Officer

SUBSCRIBED AND SWORN to before me this day of JUL 07 2025, affiant exhibited to me his Passport ID No. P6391979B valid until 25 February 2031.

Doc No.: 392;
Page No.: 80;
Book No.: 1;
Series of 2025.


MARIE ATHENA C. YBANEZ
Appointment No. 283 (2024-2025)
Notary Public for Pasig City and Pateros
Until December 31, 2025
Attorney's Roll No. 83739
15th Floor, Robinsons Cyberscape Alpha, Sapphire and
Garnet Roads, Ortigas Center, Pasig City
PTR Receipt No. 3020452; 01.02.2025; Pasig City
IBP Receipt No. 492738; 01.02.2025; Iloilo
Admitted to the Bar in 2022