

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 20-IS

### INFORMATION STATEMENT PURSUANT TO SECTION 17.1(b) 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

Robinsons Land Corporation

3. Province, country or other jurisdiction of incorporation or organization

Metro Manila, Philippines

4. SEC Identification Number

93269-A

5. BIR Tax Identification Code

000361376000

6. Address of principal office

Level 2 Galleria Corporate Center EDSA cor. Ortigas Avenue, Quezon City

Postal Code

1100

7. Registrant's telephone number, including area code

(632) 6337631 to 40

8. Date, time and place of the meeting of security holders

May 29, 2019, 5:00 p.m. Sapphire AB of Crowne Plaza Manila Galleria

9. Approximate date on which the Information Statement is first to be sent or given to security holders

May 8, 2019

10. In case of Proxy Solicitations:

Name of Person Filing the Statement/Solicitor

N/A

Address and Telephone No.

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 and Amount of Debt Outstanding
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Common	5,193,830,685
Registered bonds payable	12,000,000,000.00

13. Are any or all of registrant's securities listed on a Stock Exchange?

☒ Yes ☐ No

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

Robinsons Land Corporation's common stock is listed on the Philippine Stock Exchange.

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



## Robinsons Land Corporation RLC

### PSE Disclosure Form 17-5 - Information Statement for Annual or Special Stockholders' Meeting References: SRC Rule 20 and Section 17.10 of the Revised Disclosure Rules

Date of Stockholders' Meeting	May 29, 2019
Type (Annual or Special)	Annual
Time	5:00 p.m.
Venue	Sapphire AB of Crowne Plaza Manila Galleria Ortigas Avenue corner ADB Avenue, Quezon City
Record Date	Apr 24, 2019

#### Inclusive Dates of Closing of Stock Transfer Books

Start Date	N/A
End date	N/A

#### Other Relevant Information

Please see attached Definitive Information Statement as filed with the Securities and Exchange Commission.

**Filed on behalf by:**

<b>Name</b>	Rosalinda Rivera
<b>Designation</b>	Corporate Secretary

COVERSHEET

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SEC Registration Number

R	O	B	I	N	S	O	N	S		L	A	N	D		C	O	R	P	O	R	A	T	I	O	N								

(Company’s Full Name)

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
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Q	U	E	Z	O	N		C	I	T	Y	,		M	E	T	R	O		M	A	N	I	L	A								

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

Atty. Rosalinda F. Rivera
Corporate Secretary

(Contact Person)

633-7631 to 40
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(Company Telephone Number)

1	2	3	1
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Month Day  
(Fiscal Year)

2	0	-	I	S
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(Form Type)

Last Wednesday of May
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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; SEC-CFD Order No. 128, Series of 2006; SEC-MSRD Order No 71, Series of 2015
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(Secondary License Type, If Applicable)

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document ID

Cashier

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**ROBINSONS LAND  
CORPORATION**

43/F ROBINSONS EQUITABLE, ADB AVENUE CORNER POVEDA ROAD, ORTIGAS CENTER 1605 PASIG CITY, PHILIPPINES  
TELEPHONE NOS.: 395 2500 / 633 7631

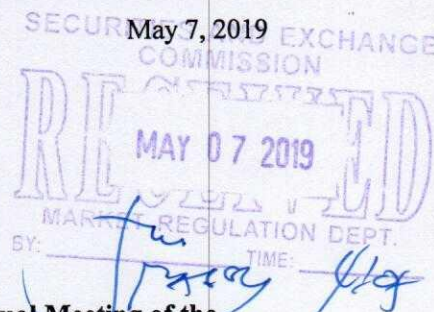
**SECURITIES AND EXCHANGE COMMISSION ("SEC")**

SEC Building

EDSA, Greenhills, Mandaluyong City

Attention: Mr. Vicente Graciano F. Felizmenio, Jr.  
Director  
Market and Securities Regulation Department

Re: **Definitive Information Statement for the Annual Meeting of the  
Stockholders of Robinsons Land Corporation on May 29, 2019**



Dear Director Felizmenio,

This is in reference to your letter dated May 2, 2019 addressed to Robinsons Land Corporation (the "Company") directing the Company to:

- a) Amend references to the Corporation Code to reflect the corresponding provisions of the Revised Corporation Code ("RCC");
- b) Submit a Management Report containing the consolidated interim unaudited financial statements ("Interim Financial Statements") of the Corporation for the most recent quarter;
- c) Submit a certification that none of the directors and officers of the Company work in government;
- d) Disclose the following information in the SEC Form 20-IS ("Definitive Information Statement"):
  - i. Chairman and members of the Audit Committee;
  - ii. Chairman and members of the Nomination Committee;
  - iii. Market information as of the latest practicable trading date; and
  - iv. Information required under Section 49 of the RCC.

Please be advised that the Company has complied with the above directives, as follows:

Information Required	Page Reference
A. Reference to RCC	All references to the Corporation Code have been amended to reflect the Revised Corporation Code.  The provisions of Title X of the Revised Corporation Code on Appraisal Right have been incorporated. Please see page 2 of the Definitive Information Statement under Item 2 (Rights of Shareholders; Dissenters' Right of Appraisal).
B. Consolidated unaudited interim financial statements	The Interim Financial Statements are attached as an addendum to the Management Report and reference thereto can be found in page 49 of the Management Report.
C. Certification that none of the directors and officers of the Company work in government	The required Certification was included as an attachment of the Preliminary Information Statement (page 7) and is being re-filed with the Definitive

	Information Statement.
D. Information required in the Definitive Information Statement	
a. Chairman and members of the Audit Committee	Please see page 11 of the Definitive Information Statement under Item 7 (Independent Public Accountants).
b. Chairman and members of the Nomination Committee	The functions of the Nomination Committee are being performed by the Corporate Governance Committee, which oversees the process for nomination and election of the Board of Directors. Please see page 6 of the Definitive Information Statement under Item 5 (Directors and Executive Officers).
c. Market information as of the latest practicable trading date	Please see page 15 of the Definitive Information Statement under "Market Price".
d. Information required under Section 49 of the RCC	
1. A description of the voting and vote tabulation procedures used in the previous meeting	Please see page 14 of the Definitive Information Statement under Item 15 (Action with Respect to Reports) for brief descriptions of the matters required under Section 49 of the RCC. A website link to the Minutes of the Annual Meeting of Stockholders held on May 30, 2018 has also been provided.
2. A description of the opportunity given to stockholders or members to ask questions and a record of the questions asked and answers given	
3. The matters discussed and resolutions reached	
4. A record of the voting results for each agenda item	
5. A list of the directors, officers, and stockholders who attended the meeting	
6. Material information on the current stockholders, and their voting rights	Please see page 2 of the Definitive Information Statement under Item 2 (Rights of Shareholders; Dissenters' Right of Appraisal).
7. Appraisals and performance report for the board and the criteria and procedure for assessment;	Please see page 9 of the Definitive Information Statement under Item 5 (Directors and Executive Officers).
8. Directors' disclosures on self-dealing and related party transactions	Please see page 9 of the Definitive Information Statement under Item 5 (Directors and Executive Officers).

The Company takes note of the reminder of the Commission concerning SEC Memorandum Circular No. 9-2011 on the term limits for independent directors.

Please find attached the Definitive Information Statement and Management Report of the Company in relation to the Annual Meeting of the Stockholders to be held on May 29, 2019.

Thank you very much.

Very truly yours,

  
 ROSALINDA F. RIVERA  
 Corporate Secretary



**ROBINSONS LAND  
CORPORATION**

43/F ROBINSONS EQUITABLE, ADB AVENUE CORNER POVEDA ROAD, ORTIGAS CENTER 1606 PASIG CITY, PHILIPPINES  
TELEPHONE NOS.: 395 2500 / 633 7631

SECURITIES AND EXCHANGE  
COMMISSION  
MAY 07 2019  
BY: [Signature]  
MARKET REGULATION DEPT.

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**MAY 29, 2019**

Notice is hereby given that the Annual Meeting of the Stockholders of ROBINSONS LAND CORPORATION will be held on May 29, 2019 at 5:00 p.m. at Sapphire AB, 4<sup>th</sup> Floor, Crowne Plaza Manila Galleria, Ortigas Avenue corner Asian Development Bank Avenue, Quezon City, Metro Manila

The Agenda for the meeting is as follows:

1. Proof of notice of the meeting and existence of a quorum.
2. Reading and approval of the Minutes of the Annual Meeting of the Stockholders held on May 30, 2018.
3. Presentation of annual report and approval of the financial statements for the preceding year.
4. Approval of the Plan of Merger of Altus Mall Ventures, Inc. with and into the Corporation.
5. Election of Board of Directors.
6. Appointment of External Auditor.
7. Ratification of the acts of the Board of Directors and its committees, officers and management
8. Consideration of such other matters as may properly come during the meeting.
9. Adjournment.

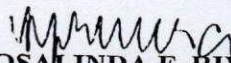
A brief explanation of each agenda item which requires stockholders' approval is provided herein. The Information Statement accompanying this notice contains more detail regarding the rationale and explanation for each of such agenda item.

For convenience in registering your attendance, please have available some form of identification, such as driver's license, SSS ID card, TIN card, passport, or company ID.

**We are not soliciting proxies.** If, however, you would be unable to attend the meeting but would like to be represented thereat, you may accomplish the herein attached proxy form. Pursuant to Section 2, Article VII of the Amended By-Laws of Robinsons Land Corporation, proxies must be received by the Corporate Secretary for inspection and recording not later than five (5) working days before the time set for the meeting, or not later than May 22, 2019. Validation of proxies shall be held on May 24, 2019, 10:00 a.m. at the Office of the Corporate Secretary, 40/F Robinsons Equitable Tower, ADB Avenue corner Poveda St., Ortigas Center, Pasig City.

Registration starts at 4:00 p.m. and will close at exactly 5:15 p.m. Only stockholders of record as of April 24, 2019 shall be entitled to vote.

By Authority of the Chairman:

  
**ROSALINDA F. RIVERA**  
Corporate Secretary





**ROBINSONS LAND  
CORPORATION**

43/F ROBINSONS EQUITABLE, ADB AVENUE CORNER POVEDA ROAD, ORTIGAS CENTER 1605 PASIG CITY, PHILIPPINES  
TELEPHONE NOS.: 395 2500 / 633 7631

**ANNUAL MEETING OF STOCKHOLDERS  
MAY 29, 2019**

**EXPLANATION OF AGENDA ITEMS FOR STOCKHOLDERS' APPROVAL**

**Reading and approval of the Minutes of the Annual Meeting of the Stockholders held on May 30, 2018**

Copies of the minutes will be distributed to the stockholders before the meeting and will be presented to the stockholders for approval.

**Presentation of annual report and approval of the financial statements for the preceding year**

The annual report and the financial statements for the preceding fiscal year will be presented to the stockholders for approval.

**Approval of the Plan of the Merger of Altus Mall Ventures, Inc. (AMVI) with and into the Robinsons Land Corporation (the "Corporation")**

The Board of Directors approved the plan of merger of AMVI with and into the Corporation. This shall be presented to the stockholders for ratification at the annual meeting of the stockholders on May 29, 2019.

**Election of Board of Directors**

After having undergone the nomination process as conducted by the Governance, Nomination and Election Committee, the nominees for election as members of the Board of Directors, including independent directors, will be presented to the stockholders. The profiles of the nominees are provided in the Information Statement sent to stockholders. The members of the Board of Directors of the Corporation shall be elected by plurality vote.

**Appointment of External Auditor**

The Corporation's external auditor is SyCip Gorres Velayo & Co. and will be nominated for reappointment for the current fiscal year.

**Ratification of the acts of the Board of Directors and its committees, officers and management**

Ratification of the acts of the Board of Directors and its committees, officers and management of the Corporation since the last annual stockholders' meeting up to the current stockholders' meeting, as duly recorded in the corporate books and records of the Corporation, will be requested.

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

The Chairman will open the floor for comments and questions by the stockholders. The Chairman will decide whether matters raised by the stockholders may be properly taken up in the meeting or in another proper forum.



## WE ARE NOT SOLICITING YOUR PROXY

Stockholders who will not, are unable or do not expect to attend the meeting in person but would like to be represented thereat may choose to execute and send a proxy form to the Office of the Corporate Secretary on or before **May 22, 2019**. A sample proxy form is provided below.

### P R O X Y

The undersigned stockholder of **ROBINSONS LAND CORPORATION** (the "Corporation"), do hereby appoint

\_\_\_\_\_ as my proxy to represent me and vote all shares registered in my name in the records or books of the Corporation at the Annual Meeting of the Stockholders of the Corporation to be held on **May 29, 2019** and adjournments and postponements thereof for the purpose of acting on the following matters as fully to all intents and purposes as I might do if present and acting in person, hereby ratifying and confirming all that my said attorney shall lawfully do or cause to be done by virtue of these presents:

1. Approval of the Minutes of the Annual Meeting of the Stockholders held on May 30, 2018.

\_\_\_\_ Yes \_\_\_\_ No \_\_\_\_ Abstain

2. Approval of the financial statements for the preceding year.

\_\_\_\_ Yes \_\_\_\_ No \_\_\_\_ Abstain

3. Approval of the Plan of Merger of Altus Mall Ventures, Inc. with and into the Corporation.

\_\_\_\_ Yes \_\_\_\_ No \_\_\_\_ Abstain

4. Election of Board of Directors.

	Yes	No	Abstain
1. John L. Gokongwei, Jr.	_____	_____	_____
2. James L. Go	_____	_____	_____
3. Lance Y. Gokongwei	_____	_____	_____
4. Frederick D. Go	_____	_____	_____
5. Patrick Henry C. Go	_____	_____	_____
6. Johnson Robert G. Go, Jr.	_____	_____	_____
7. Robina Y. Gokongwei	_____	_____	_____

#### Independent Directors

8. Artemio V. Panganiban	_____	_____	_____
9. Roberto F. De Ocampo	_____	_____	_____
10. Emmanuel C. Rojas, Jr.	_____	_____	_____
11. Omar Byron T. Mier	_____	_____	_____

5. Appointment of SyCip Gorres Velayo & Co. as external auditor.

\_\_\_\_ Yes \_\_\_\_ No \_\_\_\_ Abstain

6. Ratification of the acts of the Board of Directors and its committees, officers and management.

\_\_\_\_ Yes \_\_\_\_ No \_\_\_\_ Abstain

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

\_\_\_\_ Yes \_\_\_\_ No \_\_\_\_ Abstain

\_\_\_\_\_  
PRINTED NAME OF STOCKHOLDER

\_\_\_\_\_  
SIGNATURE OF STOCKHOLDER /  
AUTHORIZED SIGNATORY

\_\_\_\_\_  
ADDRESS OF STOCKHOLDER

\_\_\_\_\_  
CONTACT TELEPHONE NUMBER

\_\_\_\_\_  
DATE

**IN CASE OF THE NON-ATTENDANCE OF MY PROXY NAMED ABOVE, I AUTHORIZE AND EMPOWER THE CHAIRMAN OF THE MEETING TO FULLY EXERCISE ALL RIGHTS AS MY PROXY AT SUCH MEETING.**

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 **May 29, 2019**, but shall not apply in instances where I personally attend the meeting.

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 REQUIREMENT 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.



**ROBINSONS LAND  
CORPORATION**

43/F ROBINSONS EQUITABLE, ADB AVENUE CORNER POVEDA ROAD, ORTIGAS CENTER 1605 PASIG CITY, PHILIPPINES  
TELEPHONE NOS.: 395 2500 / 633 7631


**CERTIFICATE**

I, ROSALINDA F. RIVERA, of legal age, Filipino, with office address at the 40<sup>th</sup> Floor, Robinsons Equitable Tower, ADB Avenue corner P. Poveda St., Ortigas Center, Pasig City, Metro Manila, after having been duly sworn in accordance with law, hereby certify that:

1. I am the duly elected and qualified Corporate Secretary of Robinsons Land Corporation (the "Corporation") with principal address at Level 2, Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City, Metro Manila.
2. There are no directors, independent directors or officers of the Corporation who are currently appointed in any government agency or is an employee of any government agency.

  
ROSALINDA F. RIVERA  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this **1 APR 25 2019** at  
PASIG CITY, affiant exhibiting to me her SSS ID No. 33-2484959-1.  
Doc No. 511 ;  
Page No. 104 ;  
Book No. 8 ;  
Series of 2019.  
/lbo

  
ATTY. PATRICK ARNOLD P. TETANGCO  
Notary Public for Pasig City  
Commission No. 187 (2018-2019)  
40th Flr., Robinsons Equitable Tower,  
Ortigas Center, Pasig City  
IBP No. 012638; Quezon City Chapter  
Roll No. 63825; 05-08/2014  
PTR No. 5858740; 01/31/2018; Q.C.  
MCLE No. VI-0007708; 04/11/2018.

## **ROBINSONS LAND CORPORATION (“RLC”)**

### **PROFILES OF THE NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS FOR THE YEAR 2019**

1. Name : John L. Gokongwei, Jr.  
Age : 92  
Designation : Chairman Emeritus and Founder

#### **Business experience and education:**

Mr. John L. Gokongwei, Jr. founded RLC in 1980 and is the Chairman Emeritus and Founder of RLC. He continues to be a member of RLC's Board and is the Chairman Emeritus and Founder of JG Summit Holdings, Inc. and Universal Robina Corporation. He is currently the Chairman of the Gokongwei Brothers Foundation, Inc., and a director of Cebu Air, Inc., Robinsons Retail Holdings, Inc. and Oriental Petroleum and Minerals Corporation. He was elected a director of Manila Electric Company on March 31, 2014. He is also a non-executive director of A. Soriano Corporation. Mr. Gokongwei received a Master's degree in Business Administration from the De La Salle University and attended the Advanced Management Program at Harvard Business School.

2. Name : James L. Go  
Age : 79  
Designation : Chairman Emeritus

#### **Business experience and education:**

Mr. James L. Go is the Chairman Emeritus and member of the Board of Directors of RLC. He is the Chairman of JG Summit Holdings, Inc. and Cebu Air, Inc. He is also the Chairman and Chief Executive Officer of Oriental Petroleum and Minerals Corporation. He is the Chairman Emeritus of Universal Robina Corporation, JG Summit Petrochemical Corporation, and JG Summit Olefins Corporation. He is the Vice Chairman of Robinsons Retail Holdings, Inc. and a director of Marina Center Holdings Private Limited, United Industrial Corporation Limited and Hotel Marina City Private Limited. He is also the President and Trustee of the Gokongwei Brothers Foundation, Inc. He has been a director of the Philippine Long Distance Telephone Company (PLDT) since November 3, 2011. He is a member of the Technology Strategy Committee and Advisor of the Audit Committee of the Board of Directors of PLDT. 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.

3. Name : Lance Y. Gokongwei  
Age : 52  
Designation : Chairman

#### **Business experience and education:**

Mr. Lance Y. Gokongwei is the Chairman of RLC. He is the President and Chief Executive Officer of JG Summit Holdings, Inc., He is the Chairman of Universal Robina Corporation, Robinsons Retail

Holdings, Inc., JG Summit Petrochemical Corporation, JG Summit Olefins Corporation and Robinsons Bank Corporation. He is the President and Chief Executive Officer of Cebu Air, Inc. He is a director and Vice Chairman of Manila Electric Company and a director Oriental Petroleum and Minerals Corporation, and United Industrial Corporation Limited. He is also a trustee and secretary of the Gokongwei Brothers 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.

4. Name : Frederick D. Go  
 Age : 49  
 Designation : President and Chief Operating Officer

Business experience and education:

Mr. Frederick D. Go is the President and Chief Executive Officer of RLC. He is also the President of Robinsons Recreation Corporation. 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, and Taicang Ding Feng Real Estate Development Group Limited. He also serves as a director of Cebu Air, Inc., JG Summit Petrochemical Corporation, Robinsons Bank Corporation and Cebu Light Industrial Park. He is also the Vice Chairman of the Philippine Retailers Association. He received a Bachelor of Science degree in Management Engineering from the Ateneo de Manila University.

5. Name : Patrick Henry C. Go  
 Age : 48  
 Designation : Director

Business experience and education:

Mr. Patrick Henry C. Go was elected as a director of RLC on January 17, 2000. He is also a Vice President of URC. He is the President and Chief Executive Officer of JG Summit Petrochemical Corporation, JG Summit Olefins Corporation. He is also a director of JG Summit Holdings, Inc., Robinsons Land Corporation, and Robinsons Bank 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 Manager Program at Harvard Business School. Mr. Patrick Henry C. Go is a nephew of Mr. John L. Gokongwei, Jr.

6. Name : Johnson Robert G. Go, Jr.  
 Age : 53  
 Designation : Director

Business experience and education:

Mr. Johnson Robert G. Go, Jr. 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 Robinsons Bank 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.

7. Name : Robina Y. Gokongwei-Pe  
 Age : 57  
 Designation : Director

Business experience and education:

Ms. Robina Gokongwei-Pe was elected as a director of RLC on May 5, 2005. She is also a director of JG Summit Holdings, Inc., Cebu Air, Inc., and Robinsons Bank Corporation. She is currently the President and Chief Executive Officer of Robinsons Retail Holdings, Inc. which is the holding company for the following companies and retail formats: Robinsons Supermarket, Robinsons Department Store, Handyman, True Value, Robinsons Builders, Robinsons Specialty Stores, Robinsons Appliances, Toys R Us, Daiso Japan, Ministop, South Star Drug and The Generics Pharmacy. She is a Trustee of the Gokongwei Brothers Foundation Inc. and the Immaculate Concepcion Academy Scholarship Fund. She was also a member of the University of the Philippines Centennial Commission and was a former Trustee of the Ramon Magsaysay Awards Foundation. She obtained her Bachelor of Arts degree in Journalism from the New York University. She is a daughter of Mr. John L. Gokongwei, Jr.

8. Name : Artemio V. Panganiban  
 Age : 82  
 Designation : Independent Director

Business experience and education:

Mr. Artemio V. Panganiban was elected as an independent director of RLC on May 14, 2008. 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 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 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). He authored thirteen (13) books. Retired Chief Justice Panganiban obtained his Bachelor of Laws degree, cum laude, from the Far Eastern University and placed 6<sup>th</sup> 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.

9. Name : Roberto F. De Ocampo  
 Age : 72  
 Designation : Independent Director

Business experience and education:

Mr. Roberto F. de Ocampo was elected as an independent director of RLC on May 28, 2003. He is the 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), and Chairman, Board of Advisors of the AIM Conference Center. He served as Secretary of Finance of the Republic of the Philippines from 1994-1998 during the presidency of Fidel V. Ramos and was named 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. Dr. de Ocampo graduated from De La Salle College and Ateneo University in Manila, received an MBA from the University of Michigan, holds a post-graduate diploma from the London School of Economics, and has four doctorate degrees (Honoris Causa) 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. Dr. de Ocampo was a member of the Board 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 Order of the British Empire (OBE) and by France as a Chevalier (Knight) of the Legion d'Honneur. He is the recipient of many international awards including Honorary Officer of the Most Excellent Order of the British Empire, Finance Minister of the Year, Philippine Legion of Honor, ADFIAP Man of the Year, Chevalier of the Legion of Honor of France, Ten Outstanding Young Men Award, several Who's Who Awards and the 2006 Asian HRD 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, the BOAO Forum for Asia and the Emerging Markets Forum.

10. Name : Emmanuel C. Rojas, Jr.  
 Age : 83  
 Designation : Independent Director

Business experience and education:

Mr. Emmanuel C. Rojas, Jr. was elected as a director of RLC on September 28, 2005 and is presently an independent director of the Company. He had been a Consultant and Corporate Secretary of RLC until May 27, 2003. Mr. Rojas is presently an independent director of Unicon Insurance Brokers

Corporation. Mr. Rojas previously served as Independent Director of Robinsons Bank and Legaspi Savings Bank for about one year in 2013. He was also a Consultant and Corporate Secretary of JG Summit Holdings, Inc., Universal Robina Corporation, and CFC Corporation. Mr. Rojas retired from his position as First Vice President for Tax Administration under the compulsory retirement policy of the Company upon reaching the age of 60. He also served in various other head positions in administration, audit, controllership and treasurership for the various companies in the Group. A Certified Public Accountant, Mr. Rojas practiced with Fleming and Williamson and SGV & Co. before joining the Group in 1962. He was with IBM Philippines prior to becoming a CPA.

11. Name : Omar Byron T. Mier  
 Age : 73  
 Designation : Independent Director

Business experience and education:

Mr. Omar Byron T. Mier was appointed as an Independent Director of RLC on August 13, 2015. He is also a Director of Robinsons Bank Corporation and Legaspi Savings Bank. He is also a director of Paymaya since 2016 and Chairman of the Board Audit Committee. 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 is a Certified Public Accountant.

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 : **ROBINSONS LAND CORPORATION  
(the "Corporation")**
3. Province, country or other jurisdiction of incorporation or organization : **Metro Manila, Philippines**
4. SEC Identification Number : **SEC Registration No. 93269-A**
5. BIR Tax Identification Code: : **TIN No. 000-361-376-000**
6. Address of principal office : **Level 2, Galleria Corporate Center,  
EDSA corner Ortigas Avenue,  
Quezon City, Metro Manila**
7. Registrant's telephone number, including area code : **(632) 633-7631 to 40**
8. Date, time and place of the meeting of security holders : **May 29, 2019  
5:00 P.M.  
Sapphire AB  
Crowne Plaza Manila Galleria  
Ortigas Avenue corner ADB Avenue  
Quezon City**
9. Approximate date on which copies of the Information Statement are first to be sent or given to security holders : **May 8, 2019**
10. 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 March 31, 2019) |
|---------------------------------------|---|
| <b>Common Stock, P 1.00 par value</b> | <b><u>5,193,830.685</u></b>   |
| <b>Registered bonds payable</b>       | <b>P12,000,000,000.00</b>   |
11. Are any or all of registrant's securities listed on a Stock Exchange?
- Yes ☒ No ☐

Robinsons Land Corporation's common stock is listed on the Philippine Stock Exchange.

## **A. GENERAL INFORMATION**

### **Item1. Date, Time and Place of Meeting of Security Holders**

Date Time and Place of Meeting : **May 29, 2019  
5:00 P.M.  
Sapphire AB  
Crowne Plaza Manila Galleria  
Ortigas Avenue corner ADB Avenue  
Quezon City**

Complete Mailing Address of Principal Office : **Level 2, Galleria Corporate Center,  
EDSA corner Ortigas Avenue,  
Quezon City, Metro Manila**

Approximate date on which copies of the  
Information Statement are first to be sent or  
given to security holders : **May 8, 2019**

**WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.**

### **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.

Any stockholder of the Corporation may exercise his appraisal right against the proposed actions which qualify as instances giving rise to the exercise of such right pursuant to and subject to the compliance with the requirements and procedure set forth under Title X of the Revised Corporation Code of the Philippines. Any stockholder of a corporation shall have the right to dissent and demand payment of the fair value of his shares in the following instances: (a) in case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder 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 or lease, exchange, transfer, mortgage, pledge of other disposition of all or substantially all of the corporate property and assets as provided in the Code; (c) in case of merger or consolidation; and (d) and in case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

The dissenting stockholder who votes against a proposed corporate action may exercise the right of appraisal by making a written demand on the corporation for the payment of the fair value of shares held within thirty (30) days from the date on which the vote was taken: *Provided*, That failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented, the corporation shall pay the stockholder, upon surrender of the certificate or certificates of stock representing the stockholder's shares, the fair value thereof as of the day before the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

If within a period of sixty (60) days from the date the corporate action was approved by the stockholders, the withdrawing stockholder and the corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the corporation, and the third by the two thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the corporation within thirty (30) days after such award is made: *Provided*, That no payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings in the books to cover such payment: and *Provided, further*, That upon payment by the corporation of the agreed or awarded price, the stockholder shall forthwith transfer his shares to the corporation.

**THE STOCKHOLDER MUST VOTE AGAINST THE PROPOSED CORPORATE ACTION IN ORDER TO AVAIL HIMSELF 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 5,193,830,685 outstanding shares as of March 31, 2019. Every stockholder shall be entitled to one vote for each share of stock held as of the established record date.

**(b) Record date:**

All stockholders of record as of April 24, 2019 are entitled to notice and to vote at the Corporation's Annual Meeting of the Stockholders.

Article VII, Section 8 of the By-Laws of the Corporation states that for purposes of determining the stockholders entitled to notice of, or to vote or be voted at any meeting of stockholders 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 stockholders, the Board of Directors may provide that the stock and transfer books be closed for a stated period, which shall not be more than sixty (60) days nor less than thirty (30) days before the date of such meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of stockholders. A determination of stockholders of record entitled to notice of or to vote or be voted at a meeting of stockholders 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) Election of Directors:**

Article II, Section 1 (a) of the By-Laws provides that the directors of the Corporation shall be elected by plurality vote at the annual meeting of the stockholders for the year at which a quorum is present. At each election for directors, every stockholder 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 as the same principle among any number of candidates.

The report attached to this SEC Form 20-IS captioned "2018 Annual Report" is the management report to stockholders required under SRC Rule 20 to accompany the SEC Form 20-IS and is hereinafter referred to as the "Management Report".

**(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 March 31, 2019**

<b>Title of Class</b>	<b>Names and addresses of record owners and relationship with the Corporation</b>	<b>Names of beneficial owner and relationship with record owner</b>	<b>Citizenship</b>	<b>No. of shares held</b>	<b>% to total outstanding</b>
Common	JG Summit Holdings, Inc. 43/F Robinsons Equitable Tower, ADB Avenue corner Poveda Road, Pasig City (stockholder)	same as record owner (see note 1)	Filipino	3,166,806,886	60.97%
Common	PCD Nominee Corporation (Non-Filipino) 37/F The Enterprise Center Tower 1 Cor. Paseo de Roxas, Ayala Avenue Makati City (stockholder)	PCD Participants and their clients (see note 2)	Non-Filipino	1,233,520,257	23.75%
Common	PCD Nominee Corporation (Filipino) 37/F The Enterprise Center Tower 1 Cor. Paseo de Roxas, Ayala Avenue Makati City (stockholder)	PCD Participants and their clients (see note 2)	Filipino	758,996,179	14.61%

Notes:

<sup>1</sup> 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 President and Chief Executive Officer of JGSHI are Mr. James L. Go and Mr. Lance Y. Gokongwei, respectively.

<sup>2</sup> 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, "Deutsche Bank Manila-Clients", "The HongKong and Shanghai Banking Corp. Ltd.- Clients Account" and "Citibank N.A." hold for various trust accounts the following shares of the Corporation as of March 31, 2019:

	<u>No. of shares held</u>	<u>% to total outstanding</u>
Deutsche Bank Manila – Clients Acct.	641,860,844	12.36%
The Hongkong and Shanghai Banking Corp. Ltd. – Clients' Acct.	443,096,577	8.53%
Citibank N.A.	386,638,829	7.44%

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

## 2. Security Ownership of Management as of March 31, 2019

Title of Class	Name of beneficial owner	Position	Amount & nature of beneficial ownership (Direct)	Citizen ship	% to Total Outstanding
<b>A. Executive Officers<sup>1</sup></b>					
Common	1. John L. Gokongwei, Jr.	Director, Chairman Emeritus and Founder	11,941,866 <sup>2</sup>	Filipino	0.23%
	2. James L. Go	Director, Chairman Emeritus	2,139,011	Filipino	0.04%
	3. Lance Y. Gokongwei	Director, Chairman	805,001	Filipino	0.02%
Common	4. Frederick D. Go	Director, President and Chief Executive Officer	986,027	Filipino	0.02%
Common	5. Arlene G. Magtibay	Business Unit General Manager	0	Filipino	*
	<i>Sub-Total</i>		<u>15,871,905</u>		<u>0.31%</u>
<b>B. Other directors, executive officers and nominees</b>					
Common	6. Patrick Henry C. Go	Director	10,000	Filipino	*
Common	7. Robina Y. Gokongwei-Pe	Director	685,094	Filipino	0.01%
Common	8. Johnson Robert G. Go, Jr.	Director	1	Filipino	*
Common	9. Artemio V. Panganiban	Director (Independent)	31,718	Filipino	*
Common	10. Roberto F. de Ocampo	Director (Independent)	1	Filipino	*
Common	11. Emmanuel C. Rojas, Jr.	Director (Independent)	901	Filipino	*
	12. Omar Byron T. Mier	Director (Independent)	1	Filipino	*
	<i>Sub-Total</i>		<u>727,716</u>		<u>0.1%</u>
<b>C. All directors and executive officers &amp; nominees as a group unnamed</b>			16,599,621		0.32%

Notes:

<sup>1</sup> 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 March 31, 2019.

<sup>2</sup> Sum of shares in the name of John Gokongwei, Jr., John L. Gokongwei, Jr. and Elizabeth Y. Gokongwei and/or John Gokongwei.

## 3. Shares owned by Foreigners

The total number of shares owned by foreigners as of March 31, 2019 is 1,233,786,041.

## 4. Voting Trust Holder of 5% or more - as of March 31, 2019

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.

The information as of March 31, 2019 on “Security Ownership of Certain Beneficial Owners and Management” are found on Item 13, pages 50 to 51 of the Management Report.

## **Item 5. Directors and Executive Officers**

### **(a) Directors and Corporate Officers**

Information required hereunder is incorporated by reference to the section entitled “Directors and Executive Officers of the Registrant” on Item 14, pages 53 to 59 of the Management Report.

### **(b) Board Nomination and Election Policy**

The Corporate Governance Committee shall oversee the process for the nomination and election of the Board of Directors.

The Corporate Governance Committee shall pre-screen and shortlist all candidates nominated to become members of the Board of Directors in accordance with the list of qualifications and disqualifications as defined in the Corporation’s Revised Corporate Governance Manual with due consideration of the requirements of the Revised Corporation Code, the Securities Regulation Code (“SRC”), the Revised Code of Corporate Governance and relevant SEC Circulars such as the SEC Memorandum Circular No. 16, Series of 2002, the SEC Memorandum Circular No. 19, Series of 2016, as may be amended, relating to the Board of Directors.

The list of the nominees for directors as determined by the Corporate Governance Committee shall be final and no other nomination shall be entertained or allowed after the final list of nominees is prepared.

The members of the Corporate Governance Committee of the Corporation are the following:

1. James L. Go
2. Lance Y. Gokongwei (Chairman)
3. Frederick D. Go
4. Johnson Robert G. Go, Jr.
5. Roberto F. de Ocampo (Independent Director)

The following individuals have been nominated for election as directors, including independent directors, at the Annual Meeting of Stockholders on May 29, 2019.

1. John L. Gokongwei, Jr.
2. James L. Go
3. Lance Y. Gokongwei
4. Frederick D. Go
5. Patrick Henry C. Go
6. Johnson Robert G. Go, Jr.
7. Robina Y. Gokongwei-Pe
8. Artemio V. Panganiban (Independent)
9. Roberto F. De Ocampo (Independent)
10. Emmanuel C. Rojas, Jr. (Independent)
11. Omar Byron T. Mier (Independent)

### **(c) Independent Directors**

The Corporation has adopted the provisions of SRC Rule 38 on the nomination and election of independent directors and the Amended By-Laws of the Corporation substantially state the requirements on the nomination and election of independent directors set forth in SRC Rule 38.

**Presented below is the Final List of Candidates for Independent Directors:**

1. *Artemio V. Panganiban*, 82, was elected as an independent director of RLC on May 14, 2008. 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 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 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). He authored thirteen (13) books. Retired Chief Justice Panganiban obtained his Bachelor of Laws degree, cum laude, from the Far Eastern University and placed 6<sup>th</sup> 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.

2. **Roberto F. de Ocampo**, 72, was elected as an independent director of RLC on May 28, 2003. He is the 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), and Chairman, Board of Advisors of the AIM Conference Center. He served as Secretary of Finance of the Republic of the Philippines from 1994-1998 during the presidency of Fidel V. Ramos and was named 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. Dr. de Ocampo graduated from De La Salle College and Ateneo University in Manila, received an MBA from the University of Michigan, holds a post-graduate diploma from the London School of Economics, and has four doctorate degrees (Honoris Causa) 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. Dr. de Ocampo was a member of the Board 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 Order of the British Empire (OBE) and by France as a Chevalier (Knight) of the Legion d'Honneur. He is the recipient of many international awards including Honorary Officer of the Most Excellent Order of the British Empire, Finance Minister of the Year, Philippine Legion of Honor, ADFIAP Man of the Year, Chevalier of the Legion of Honor of France, Ten Outstanding Young Men Award, several Who's Who Awards and the 2006 Asian HRD 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, the BOAO Forum for Asia and the Emerging Markets Forum.
3. **Emmanuel C. Rojas, Jr.**, 82, Mr. Emmanuel C. Rojas, Jr. was elected as a director of RLC on September 28, 2005 and is presently an independent director of the Company. He had been a Consultant and Corporate Secretary of RLC until May 27, 2003. Mr. Rojas is presently an independent director of Unicon Insurance Brokers Corporation. Mr. Rojas previously served as Independent Director of Robinsons Bank and Legaspi Savings Bank for about one year in 2013. He was also a Consultant and Corporate Secretary of JG Summit Holdings, Inc., Universal Robina Corporation, and CFC Corporation. Mr. Rojas retired from his position as First Vice President for Tax Administration under the compulsory retirement policy of the Company upon reaching the age of 60. He also served in various other head positions in administration, audit, controllership and treasurership for the various companies in the Group. A Certified Public Accountant, Mr. Rojas practiced with Fleming and Williamson and SGV & Co. before joining the Group in 1962. He was with IBM Philippines prior to becoming a CPA.
4. **Omar Byron T. Mier**, 72, was appointed as an Independent Director of RLC on August 13, 2015. He is also a Director of Robinsons Bank Corporation and Legaspi Savings Bank. He is also a director of Paymaya since 2016 and Chairman of the Board Audit Committee. 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 is a Certified Public Accountant.

The Certification of Independent Directors executed by the above-mentioned independent directors are attached hereto as Annex “H”, Annex “I”, Annex “J” and Annex “K”, respectively.

The nominees for Independent Directors were nominated by JG Summit Holdings, Inc., the controlling shareholder of the Corporation owning 60.97% of the Corporation’s total outstanding capital stock. None of the nominees for Independent Directors of the Corporation are related to JG Summit Holdings, Inc.

**(d) Significant Employees**

There are no persons who are not executive officers of the Corporation who are expected by the Corporation to make a significant contribution to the business.

**(e) Family Relationships**

1. James L. Go is the brother of John Gokongwei, Jr.
2. Lance Y. Gokongwei is the son of John Gokongwei, Jr.
3. Robina Y. Gokongwei-Pe is the daughter of John Gokongwei, Jr.
4. Johnson Robert G. Go, Jr. is the nephew of John Gokongwei, Jr.
5. Frederick D. Go is the nephew of John Gokongwei, Jr.
6. Patrick Henry C. Go is the nephew of John Gokongwei, Jr.

**(f) Involvement in Certain Legal Proceedings of directors and executive officers**

To the best of the Corporation’s knowledge and belief and after due inquiry, and except as otherwise disclosed, none of the Corporation’s directors, nominees for election as director or executive officer in the past five (5) years up to the date of this report:

1. 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 two year period of that time;
2. 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;
3. 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
4. been found by a domestic or foreign court of competent jurisdiction (in a civil action), the Philippine Securities and Exchange Commission 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.

**(g) Certain Relationships and Related Party Transactions**

**1. Related Party Transactions with Parent Company, Joint Venture Companies and Affiliates**

The Corporation, in the regular conduct of its business, had engaged in transactions with its major stockholder, JG Summit Holdings, Inc. its subsidiaries, joint venture companies, and affiliates. (See Note 22 of the Audited Consolidated Financial Statements as of December 31, 2018 attached to the Management Report)

Information on the parent of the Corporation, the basis of control, and the percentage of voting securities owned as of March 31, 2019:

<b><u>Parent Company</u></b>	<b><u>Number of Shares Held</u></b>	<b><u>% Held</u></b>
JG Summit Holdings, Inc.	3,166,806,886	60.97%

## **2. Directors Disclosures on Self-Dealing and Related Party Transactions**

No transaction, without proper disclosure, was undertaken by the Corporation in which any director, executive officer, or any nominee for election as director was involved or had a direct or indirect material interest.

Directors, officers and employees of the Corporation are required to promptly disclose any business or family-related transactions with the Corporation to ensure that potential conflicts of interest are surfaced and brought to the attention of management.

### **(h) Appraisals and Performance Report for the Board**

The attendance of the directors at the meetings of the Board of Directors held in 2018 as follows:

<b>Name</b>	<b>No. of Meetings Attended/ Held</b>	<b>Attendance Percentage</b>
John L. Gokongwei, Jr.	4/4	100%
James L. Go	4/4	100%
Lance Y. Gokongwei	4/4	100%
Frederick D. Go	4/4	100%
Patrick Henry C. Go	4/4	100%
Johnson Robert G. Go, Jr	4/4	100%
Robina Gokongwei-Pe	4/4	100%
Artemio V. Panganiban	4/4	100%
Emmanuel C. Rojas, Jr.	4/4	100%
Roberto F. De Ocampo	4/4	100%
Omar Byron T. Mier	4/4	100%

The Board has established committees to assist in exercising its authority in monitoring the performance of the Corporation in accordance with its Revised Corporate Governance Manual, Code of Business Conduct and related SEC Circulars. The Corporate Governance Committee of the Corporation oversees the performance evaluation of the Board and its committees and management.

## **Item 6. Compensation of Directors and Executive Officers**

### **(a) Summary Compensation Table**

The following tables identify the Corporation's Chief Executive Officer and the four most highly compensated executive officers and summarize their aggregate compensation for the two most recent fiscal years and the ensuing year.

<b>Calendar Year 2018</b>				
	<i>Salary</i>	<i>Bonus</i>	<i>Others</i>	<i>Total</i>
A. CEO and four most highly compensated executive officers	P 40,254,972	P 2,000,000	P 937,500	P 43,192,472
<i>Name</i>	<i>Position</i>			
1. James L. Go	Director, Chairman Emeritus			
2. Frederick D. Go	Director, President and Chief Executive Officer			
3. John L. Gokongwei, Jr.	Director, Chairman Emeritus and Founder			
4. Arlene G. Magtibay	Senior Vice President and BU General Manager			
5. Lance Y. Gokongwei	Director, Chairman			

B. All other officers and directors as a group unnamed	P 80,327,505	P 3,500,000	P 1,477,500	P 83,305,005
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<b>Calendar Year 2017</b>				
	<i>Salary</i>	<i>Bonus</i>	<i>Others</i>	<i>Total</i>
A. CEO and four most highly compensated executive officers	P 38,008,402	P 2,000,000	P 307,500	P 40,315,902
<i>Name</i>	<i>Position</i>			
1. James L. Go	Director, Chairman			
2. Frederick D. Go	Director, President			
3. John L. Gokongwei, Jr.	Director, Chairman Emeritus			
4. Arlene G. Magtibay	BU General Manager			
5. Lance Y. Gokongwei	Director, Vice Chairman & Chief Executive Officer			

B. All other officers and directors as a group unnamed	P 76,743,217	P 3,500,000	P 405,000	P 80,648,217
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<b>Calendar Year 2019</b>				
	<i>Salary</i>	<i>Bonus</i>	<i>Others</i>	<i>Total</i>
A. CEO and four most highly compensated executive officers	P 42,568,131	P 2,000,000	P 937,500	P 45,505,631
<i>Name</i>	<i>Position</i>			
1. James L. Go	Director, Chairman Emeritus			
2. Frederick D. Go	Director, President and Chief Executive Officer			
3. John L. Gokongwei, Jr.	Director, Chairman Emeritus and Founder			
4. Arlene G. Magtibay	Senior Vice President and BU General Manager			
5. Lance Y. Gokongwei	Director, Chairman			

B. All other officers and directors as a group unnamed	P 87,156,660	P 3,500,000	P 1,477,500	P 92,134,160
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## **1. Standard Arrangements**

Other than payment of reasonable per diem, there are no standard arrangements pursuant to which directors of the Corporation are compensated, or are to be compensated, directly or indirectly, for any services provided as a director for the last completed fiscal year and the ensuing year.

## **2. Other Arrangements**

There are no other arrangements pursuant to which any director of the Corporation was compensated, or is to be compensated, directly or indirectly, during the Corporation's last completed fiscal year, and the ensuing year, for any service provided as a director.

### **(c) Employment Contracts and Termination of Employment and Change-in-Control Arrangement**

There are no special employment contracts between the Corporation and the named executive officers.

There are no compensatory plan or arrangement with respect to a named executive officer.

### **(d) Warrants and Options Outstanding**

There are no outstanding warrants or options held by the Corporation's Chief Executive Officer, the named executive officers, and all officers and directors as a group.

## **Item 7. Independent Public Accountants**

The Corporation's independent public accountant is the accounting firm of SyCip, Gorres, Velayo & Co. (SGV & Co.) The same accounting firm is tabled for reappointment for the current year at the annual meeting of stockholders. The representatives of the principal accountant have always been present at prior years' meetings and are expected to be present at the current year's annual meeting of stockholders. They may also make a statement and respond to appropriate questions with respect to matters for which their services were engaged.

The current handling partner of SGV & Co. has been engaged by the Corporation as of the fiscal year 2018 and is expected to be rotated every five (5) years in accordance with SRC Rule 68, as amended.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure  
None.

The incumbent members of the Audit Committee of the Corporation are the following:

1. James L. Go
2. Lance Y. Gokongwei
3. Frederick D. Go
4. Johnson Robert G. Go, Jr.
5. Emmanuel C. Rojas, Jr. - Chairman
6. Roberto F. De Ocampo

The incumbent members of the Board Risk Oversight Committee are the following:

1. James L. Go
2. Lance Y. Gokongwei - Chairman
3. Frederick D. Go
4. Johnson Robert G. Go, Jr.
5. Emmanuel C. Rojas, Jr.

**Item 8. None**

**C. ISSUANCE AND EXCHANGE OF SECURITIES**

**Items 9-11. None**

**Item 12. Mergers, Consolidations, Acquisitions and Similar Matters**

Altus Mall Ventures, Inc. (AMVI), a wholly-owned subsidiary of the Corporation, will be merged with and into the Corporation.

Name, Address and Telephone Number of the Principal Executive Offices of AMVI

**Altus Mall Ventures, Inc. (AMVI)  
Level 2 Galleria Corporate Center  
EDSA corner Ortigas Avenue  
Quezon City  
Tel. 397-1888**

Brief Description of the General Nature of the Business Conducted by AMVI

AMVI was incorporated on August 19, 2002, has a registered share capital of 4,000,000 and is 100% -owned by the Parent Company. AMV'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.

Summary of the Material Features of the Proposed Merger

1. AMVI shall be merged with and into the Corporation with the Corporation being the surviving corporation. The Plan of Merger is attached herewith as Annex "G".
2. AMVI shall be dissolved and all its assets and rights, privileges, immunities and franchises as well as its liabilities and obligations as of December 31, 2018 shall be transferred to the Corporation.
3. Subject to the approval of the Securities and Exchange Commission ("SEC"), no shares of the Corporation shall be issued in exchange for the net assets of AMVI considering that AMVI is a wholly-owned subsidiary of the Corporation. In the event that the SEC shall recommend the issuance of shares of the Corporation in exchange for the net assets of AMVI, the Corporation shall issue to the stockholders of AMVI Thirty Seven Thousand Six Hundred Sixty Seven (37,667) shares with a par value of Thirty Seven Thousand Six Hundred Sixty Seven (P37,667.00) in exchange for the book value of AMVI's net assets as of December 31, 2018. The difference in the total par value of the shares to be issued and the net assets of AMVI, if any, shall be treated in the accounting records of RLC as additional paid-in capital. All shares to be issued by RLC shall be allotted to the stockholders of AMVI.
4. Under the merger, the Corporation will assume all the assets and liabilities of AMVI to allow the integration of administrative functions of these companies. Consequently, the merger will eliminate the duplication of functions, attain greater efficiency and economy in the management of their operations, enable the more productive use of their properties, and achieve more favorable financing and credit facilities which would result in greater efficiency and economy in management and operations and stem business losses to the advantage and welfare of the constituent corporations and their common ultimate stockholders.
5. The basis of the assets of AMVI to be transferred to the Corporation shall be the carrying value of the assets in the books of AMVI increased by the amount of gain, recognized by AMVI, if any.

Dividend in Arrears

There are no dividends in arrears accruing to the stockholders of the Corporation.

### Comparative History

The operating and financial highlights of RLC and AMVI during the last three (3) years are as follows:

(in PHP)							
	RLC				AMVI		
	CY2018	CY2017	FY2016		CY2018	CY2017	CY2016
Net Sales	31,872,917,617	22,238,583,258	22,301,863,019		-	-	-
Income from continuing operations	9,218,999,087	5,443,306,988	5,850,985,318		(194,709)	(60,554)	(60,723)
Long-term obligations (financial)	34,822,411,673	34,805,898,444	33,305,405,604		-	-	-
Book Value per share	17.93	16.04	14.78		0.77	0.97	1.03
Cash Dividends declared per share	0.36	0.36	0.36		-	-	-
Income per share from continuing operations	1.77	1.33	1.43		-	-	-

### Regulatory Requirements

Subsequent to the approval of the stockholders, the Corporation will seek the approval of the Securities and Exchange Commission prior to the execution of the merger.

### Report Opinion or Appraisal from an Outside Party Relating to the Merger

There are no reports, opinions, or appraisals relating to the merger which have been received from an outside party.

Past, present or proposed material contracts, arrangements, understanding, relationship, negotiation or transaction during the past two fiscal years between the other person or its affiliates and the registrant or its affiliates such as those concerning a merger, consolidation or acquisition; a tender offer or other acquisition of securities; an election of directors; or sale or other transfer of a material amount of assets.

1. The Corporation, in its regular conduct of business, has transactions with its major stockholder, JG Summit Holdings, Inc. and its affiliated companies consisting principally of lease arrangements and advances principally for working capital, including construction costs.
2. The Corporation successfully completed its P20 billion Stock Rights Offering 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.

### Additional Information Required

1. Business Overview of the Corporation and AMVI (see attached Annex "A")
2. Legal Proceedings of the Corporation and its subsidiaries (see attached Annex "B")
3. Market Price, Dividends and Principal Stockholders of the Corporation (see attached Annex "C")
4. Financial statements of the Corporation and AMVI (see attached Annex "D")
5. Management's Discussion and Analysis (MD&A) or Plan of Operations of the Corporation and AMVI (see attached Annex "E")
6. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure (**None**)
7. Directors and Executive Officers of the Corporation and AMVI (see attached Annex "F")

**Items 13-14.      None.**

## **D. OTHER MATTERS**

### **Item 15. Action with respect to reports**

The following are included in the agenda of the Annual Meeting of the Stockholders for the approval of the stockholders:

1. Reading and approval of the Minutes of the Annual Meeting of the Stockholders held on May 30, 2018;
2. Presentation of Annual Report and approval of the Financial Statements for the preceding year;
3. Approval of the Plan of Merger of Altus Mall Ventures, Inc. with and into the Corporation;
4. Election of Board of Directors;
5. Appointment of External Auditor; and
6. Ratification of the acts of the Board of Directors and its committees, officers and management.

The matters approved and recorded in the Minutes of the Annual Meeting of the Stockholders last May 30, 2018 are as follows:

- a) Reading and approval of the minutes of the annual meeting of the stockholders held on June 28, 2017;
- b) Presentation of annual report and approval of financial statements for the preceding year;
- c) Election of Board of Directors of the Corporation;
- d) Appointment of external auditor; and
- e) Ratification of all acts of the Board of Directors and its committees, officers and management.

The Annual Meeting of the Stockholders was held on May 25, 2018 and was attended by shareholders, the Board of Directors, and various officers of the Corporation. The shareholders were allowed to cast their votes on each agenda item presented to them for approval, with the number of votes approving each agenda item indicated in their respective sections in the Minutes. The shareholders were also given the opportunity to ask questions, express opinion, and make suggestions on various issues related to the Corporation. The Minutes of the Annual Meeting of the Stockholders held on May 25, 2018 may be viewed and/or downloaded at <https://www.robinsonsland.com/downloads/download-disclosure/RLC%20ASM%20Minutes%2018.pdf>.

Brief description of material matters approved by the Board of Directors and Management and disclosed to the SEC and PSE since the last Annual Meeting of the Stockholders held on May 30, 2018 for ratification by the stockholders:

#### **Date of Board Approval**

#### **Description**

May 30, 2018	1. Results of the Organizational Meeting of the Board of Directors.
June 27, 2018	2. Approval of the adoption by the Corporation of a new dividend policy
September 21, 2018	3. Appointment of officers
November 13, 2018	4. Approval of the joint venture between RLC and Frabelle for the purchase and development of properties situated in Bacoar City, Cavite.
April 3, 2019	5. Setting of record date to April 24, 2019 for the annual stockholders meeting

### **Item 19. Voting Procedures**

#### **(a) The vote required for approval or election:**

Pursuant to Article VII, Section 3 of the By-Laws of the Corporation, no stockholders' meeting shall be competent to decide any matter or transact any business, unless a majority of the outstanding capital stock is presented or represented thereat, except in those cases in which the Corporation law requires the affirmative vote of a greater proportion.

As provided under Article VII, Section 7 paragraph 2 of the By-Laws of the Corporation, a quorum at any meeting of the stockholders shall consist of a majority of the subscribed capital stock of the Corporation represented in person or by proxy, and a majority of such quorum shall decide any question that may come before the meeting, save and except in those several matters in which the laws of the Philippines require the affirmative vote of a greater proportion.

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

Article VII, Section 4 of the By-Laws provides that “voting upon all questions at all meetings of the stockholders shall be by shares of stock and not per capital”.

Article VII, Section 2 of the By-Laws, also provides that stockholders 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 five (5) working days before the time set for the meeting, except such period shall be reduced to one (1) working day for meetings that are adjourned due to lack of the necessary quorum. 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 stockholder appears in person.

Pursuant to Article II, Section 1 of the By-Laws, the directors of the Corporation shall be elected by plurality vote at the annual meeting of the stockholders for that year at which a quorum is present. At each election for directors, every stockholder 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.

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

Additional Information Required by the SEC Pursuant to paragraph (4) of SRC Rule 20 (Disclosures to stockholders prior to meeting)

**Market Price for the Corporation’s Common Equity and Related Stockholder Matters**

The information on market prices, holders, dividends and other related stockholder matters as of March 31, 2019 are incorporated by reference to page 38 of the Management Report.

**Restriction that Limits the Payment of Dividends on Common Shares**

None.

**Recent Sales of Unregistered or Exempt Securities, Including Recent Issuance of Securities Constituting an Exempt Transaction**

The Corporation is not aware of any recent sales unregistered or exempt securities, including any recent issuance of securities constituting an exempt transaction.

Additional information as of March 31, 2019 are as follows:

**1. Market Price**

	High	Low
First Quarter (Jan. to March 2019)	P24.85	P20.45

The market price of the Corporation’s common equity as of May 6, 2019 is P23.25.

**2. The number of shareholders of record as of March 31, 2019 was 1,056.**

Common shares outstanding as of March 31, 2019 were 5,193,830,685 shares with a par value of P1.00 per share.

**3. List of the Top 20 Stockholders of the Corporation as of March 31, 2019:**

<b>Name</b>	<b>No. of Shares Held</b>	<b>% of Ownership</b>
1. JG Summit Holdings, Inc.	3,166,806,886	60.97%
2. PCD Nominee Corporation (Non-Filipino)	1,233,520,257	23.75%
3. PCD Nominee Corporation (Filipino)	758,996,179	14.61%
4. Elizabeth Yu	8,737,200	0.17%
5. John Gokongwei, Jr.	8,124,721	0.16%
6. Cebu Liberty Lumber	2,203,200	0.04%
7. James L. Go	2,139,011	0.04%
8. Elizabeth Y. Gokongwei &/or John Gokongwei, Jr.	988,000	0.02%
9. Frederick Dy Go	986,027	0.02%
10. Quality Investments &Sec Corp.	903,000	0.02%
11. Alberto Mendoza and/or Jeanie Mendoza	532,800	0.01%
12. Elizabeth Yu Gokongwei	499,500	0.01%
13. Robina Yu Gokongwei	360,000	0.01%
14. Samuel C. Uy	324,000	0.01%
15. John L. Gokongwei, Jr.	300,000	0.01%
16. Ong Tiong	204,996	0.00%
17. Lisa Yu Gokongwei	180,000	0.00%
18.FEBTC#103-00507	156,240	0.00%
19. Francisco L. Benedicto	150,000	0.00%
20. Ching Tiong Keng and/or Cynthia D. Ching	150,000	0.00%
21. Others	7,568,668	0.15%
<b>Total</b>	<b>5,193,830,685</b>	<b>100%</b>

**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.

On May 12, 2017, the Board of Directors approved the revisions made to the Corporate Governance Manual of the Corporation in accordance with SEC Memorandum Circular No. 19, Series of 2016. The Revised Corporate Governance Manual was filed with the Securities and Exchange Commission on May 31, 2017. Continuous improvement and monitoring of governance and management policies have been undertaken to ensure that the Corporation observes good governance and management practices. This is to assure the shareholders that the Corporation conducts its business with the highest level of integrity, transparency and accountability.

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 provide that I-ACGR effectively supersedes the SEC's Annual Corporate Governance Report and the PSE's Corporate Governance Disclosure Report.

**ROBINSONS LAND CORPORATION, AS REGISTRANT, WILL PROVIDE WITHOUT CHARGE, UPON WRITTEN REQUEST, A COPY OF THE REGISTRANT'S ANNUAL REPORT ON SEC FORM 17-A. SUCH WRITTEN REQUESTS SHOULD BE DIRECTED TO THE CORPORATE SECRETARY, 40/F ROBINSONS EQUITABLE TOWER, ADB AVENUE CORNER POVEDA ST., 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 May 6, 2019.

**ROBINSONS LAND CORPORATION**

A handwritten signature in blue ink, appearing to read 'F. Go', is positioned above the printed name.

**FREDERICK D. GO**  
**PRESIDENT AND CHIEF EXECUTIVE OFFICER**

## **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 eleven (11) consolidated 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 2,415 and 2,130 employees as of December 31, 2018 and 2017, 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 development and operation of shopping malls, 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 adopts a diversified business model, with both an "investment" component, in which the Company develops, owns and operates commercial real estate projects (principally shopping malls, office buildings, hotels and warehouse 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 business divisions:

- The Commercial Centers Division develops, leases and manages shopping malls throughout the Philippines. As of December 31, 2018, RLC operates fifty-one (51) shopping malls, comprising of nine (9) malls in Metro Manila and forty-two (42) malls in other urban areas throughout the Philippines, and has another four (4) new malls and three (3) expansion projects in the planning and development stage for completion in the next two years.
- The Residential Division develops and sells residential developments for sale/pre-sale. As of December 31, 2018, RLC's Residential Division has seventy-three (73) residential condominium buildings/towers/housing projects and thirty-eight (38) housing subdivisions of which eighty-nine (89) have been completed and twenty-two (22) are still ongoing with two (2) projects that are awaiting the receipt of License to Sell (LS). It currently has several projects in various stages for future development that are scheduled for completion in the next one to five years.
- The Office Buildings Division develops office buildings for lease. As of December 31, 2018, this division has completed twenty (20) office developments, located in Quezon City, Ortigas Central Business District in Pasig City, Mandaluyong City, Makati Central Business District in Makati City, Fort Bonifacio in Taguig City, Cebu City, Ilocos Norte, Tarlac City, Naga City and Davao City. These office projects are primarily developed as investment properties, to be leased to tenants by the Company.
- The Hotels and Resorts Division has a diverse portfolio covering three brand segments: upscale international deluxe hotels, mid-market boutique city and resort hotels, and essential service value hotels. In the international deluxe category, Crowne Plaza Manila Galleria and Holiday Inn Manila Galleria, both managed by the Intercontinental Hotels Group, are key players in the hotel market in the Ortigas business district in Pasig City, Metro Manila. The Company's mid-market Summit Hotels and Resorts brand operates Summit Ridge Tagaytay, Summit Circle Cebu, Summit Hotel Magnolia, Summit Galleria Cebu and the recently-opened Summit Hotel Tacloban. The third brand segment is the

popular Go Hotels that is present in 16 key locations across the Philippines.

- The Industrial and Integrated Developments Division focuses on mixed-used developments and masterplanned communities. These developments incorporate different property formats such as residences, work places, commercial centers, logistics facilities and other institutional developments into a single setting. Another major role of this division is to seek business opportunities brought about by Public-Private Partnerships. As of December 31, 2018, this division has organized the ground breaking of Sierra Valley in Taytay and Cainta municipalities. The division is also completing the ongoing developments of two (2) integrated developments located in the cities of Pasig and Quezon and in Porac, Pampanga.

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 ₱5.3 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. JG Summit, RLC’s controlling shareholder, owned approximately 60.97% of RLC’s outstanding shares as of calendar year 2018.

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 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 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.

**b) Business**

RLC has five business divisions – Commercial Centers, Residential, Office Buildings, Hotels and Resorts, and Industrial and Integrated Developments.

**i. Commercial Centers Division**

RLC's Commercial Centers Division develops, leases and manages shopping malls throughout the Philippines. The Commercial Centers Division accounted for ₱11.94 billion or 40% of RLC's revenues and ₱7.67 billion or 47% of RLC's EBITDA in calendar year 2018 and ₱10.79 billion or 48% of RLC's revenues and ₱7.04 billion or 56% of RLC's EBITDA in calendar year 2017. As of December 31, 2018, the Company's Commercial Centers Division had assets, valued on a historical cost less depreciation basis, of ₱73.96 billion.

During calendar year 2018, the Commercial Centers Division opened four (4) new malls, increasing its gross floor area by 6.9%. It currently operates 51 shopping malls, comprising nine (9) malls in Metro Manila and forty two (42) malls in other urban areas throughout the Philippines, with a gross floor area of approximately 2.813 million square meters.

As of December 31, 2018, RLC had a portfolio of 51 shopping malls as follows:

Name, Location		Calendar Year opened	Approximate gross floor area (in '000 sq.m.)
<b>Metro Manila</b>			
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
Forum Robinsons .....	EDSA Corner Pioneer Road, Mandaluyong City	2004	55
Robinsons Otis .....	P.M. Guanzon St., Paco, Manila	2007	32
Robinsons Magnolia .....	Aurora Blvd. corner Doña Hemady St., Quezon City	2012	107
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
<b>Outside Metro Manila</b>			
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	70
Robinsons Star Mills Pampanga .....	San Jose, San Fernando, Pampanga	2002	62
Robinsons Santa Rosa.....	Old Nat'l Hi-way, Brgy Tagapo, Sta Rosa, Laguna	2002	37
Robinsons Place Dasmariñas .....	Pala-Pala, Dasmariñas, Cavite	2003	96
Name, Location		Calendar Year opened	Approximate gross floor area
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	38
Robinsons Ilocos Norte.....	Brgy. 1 San Francisco, San Nicolas, Ilocos Norte	2009	65
Robinsons Cybergate Cebu.....	Don Gil Garcia St., Capitol, Cebu City	2009	20
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, Malolos City, Bulacan	2013	68
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	Sumulong Highway, cor. Circumferential	2014	43

Antipolo.....	Road, Antipolo City		
Robinsons Place Antique.....	Brgy. Maybato, San Jose, Antique	2015	32
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	52
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	75
Robinsons North Tacloban.....	Brgy. Abucay, Tacloban City, Leyte	2017	54
Robinsons Place Ormoc.....	Brgy. Cogon, Ormoc City, Leyte	2018	24
Robinsons Place Pavia.....	Brgy. Ungka 2, Pavia, Iloilo	2018	41
Robinsons Place Tuguegarao.....	Brgy. Tanza, Tuguegarao City, Cagayan	2018	60
Robinsons Place Valencia.....	Sayre Highway, Brgy. Hagkol, Bagontaas Valencia, Bukidnon	2018	47
Total			<u>2,813</u>

The Commercial Centers Division's main revenue stream is derived from the lease of commercial spaces. Revenues from the Commercial Centers Division, which represent recurring lease rentals, comprise 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 commercial centers business shall continue to be a major driver for the Company's growth in the future.

As of calendar year 2018, the Company had four (4) new shopping malls and three (3) expansion projects in the planning and development stage for completion in the next 2 years. The Company's business plan for the Commercial Centers Division over the next five years, subject to market conditions, is to sustain its growth momentum via development of new shopping malls and expansion of existing ones.

The Group also leases commercial properties to affiliated companies. Rental income arising from the lease of commercial properties to affiliated companies amounted to about ₱2,787 million and ₱2,337 million for the calendar years ended December 31, 2018 and 2017, respectively.

## **ii. Residential Division**

The Residential Division focuses on the construction and sale of residential condominium, subdivision projects and other real estate properties. The Division accounted for ₱8.69 billion or 29% of RLC's revenues and ₱2.21 billion or 14% of RLC's EBITDA in calendar year 2018, and ₱6.55 billion or 29% of RLC's revenues and ₱1.82 billion or 15% of RLC's EBITDA in calendar year 2017. As of December 31, 2018, the Company's Residential Division had assets, valued on a historical cost less depreciation basis, of

₱53.68 billion.

Percentage of realized revenues from foreign sales to total revenues for calendar years 2018 and 2017 and fiscal year 2016 are 1.75%, 0.75% and 0.24%, respectively while percentage of realized revenues from foreign sales to net income for calendar years 2018 and 2017 and fiscal year 2016 are 6.28%, 2.86% and 0.88%, respectively.

The Residential Division is categorized into four brands. The different brands differ in terms of target market, location, type of development and price ranges to allow clear differentiation among markets. These four brands are:

- Robinsons Luxuria
- Robinsons Residences
- Robinsons Communities
- Robinsons Homes

#### 1) ROBINSONS LUXURIA

Robinsons Luxuria builds its brand on providing a seamless pampered experience via its generous living spaces, distinctive style infrastructure, iconic locations and attention to service and detail. It provides uniquely luxurious living spaces through its projects located in iconic locations such as Cebu, Ortigas Center and Makati. Currently, there are nine (9) residential condominium buildings/towers under the Robinsons Luxuria portfolio, of which eight (8) have been completed and one (1) project is under construction.

Key details of the Company's Robinsons Luxuria residential projects are set forth in the table below:

Name	Storeys	Number of Units
<b>Current projects</b>		
The Residences at The Westin Manila Sonata Place <sup>(1)</sup> .....	50	344
<b>Completed Projects</b>		
Galleria Regency <sup>(1)</sup> <sup>(2)</sup> .....	13	108
AmiSa Private Residences Tower A <sup>(1)</sup> .....	14	131
AmiSa Private Residences Tower B <sup>(1)</sup> .....	18	155
AmiSa Private Residences Tower C <sup>(1)</sup> .....	18	189
Signa Designer Residences Tower 1 .....	29	306
Signa Designer Residences Tower 2 .....	28	351
Sonata Private Residences – Building 1 <sup>(1)</sup> .....	29	270
Sonata Private Residences – Building 2 <sup>(1)</sup> .....	30	269

The Robinsons Luxuria projects are detailed as follows:

1. ***The Residences at The Westin Manila Sonata Place (legal name Sonata Premier)*** 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.

<sup>1</sup> Part of a mixed-used development

<sup>2</sup> Located in a 33-storey building, 20 floors of which are occupied by the Crowne Plaza Hotel

2. **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).
3. **Signa Designer Residences Towers 1 and 2** is a 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.
4. **AmiSa Private Residences Towers A, B and C** are the first 3 of 6 mid-rise residential condominiums within a mixed-use resort development in Mactan, Cebu.
5. **Sonata Private Residences – Buildings 1 and 2** are 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.

The Company's business plan for its Robinsons Luxuria brand is to continue to acquire and launch properties in key central and strategic locations within Metro Manila ideal for low density vertical or horizontal developments. It sees potential to differentiate by combining prestigious addresses with distinctive features and amenities.

The following table sets forth RLC's existing land bank allocations for the development of new projects in the Robinsons Luxuria segment as of December 31, 2018:

Location	Acquisition Date	Approximate gross land area <sup>(1)</sup> (in hectares)
Lapu-Lapu City .....	May 2007	<u>5.1</u>

## 2) ROBINSONS RESIDENCES

Robinsons Residences offers the perfect urban home for professionals and urbanites, combining prime locations with contemporary designs, efficiently designed living spaces, stress-busting amenities and lifestyle perks and privileges.

As of December 31, 2018, Robinsons Residences segment had a portfolio of thirty one (31) residential condominium buildings/towers, of which twenty six (26) had been completed and five (5) are under various stages of development.

Key details of Company's residential projects under the Robinsons Residences brand are as follows:

Name	Storeys	Number of Units
<b>Current projects</b>		
Galleria Residences Cebu Tower 1 <sup>(1)</sup> .....	21	270
Galleria Residences Cebu Tower 2 <sup>(1)</sup> .....	22	352

<sup>1</sup> "Gross Land Area" means the total area of land acquired by the Company

Name	Storeys	Number of Units
<b>Current projects</b>		
The Trion Towers – Building 3 .....	50	636
The Radiance Manila Bay South Tower .....	41	597
<sup>(1)</sup> The Magnolia Residences Tower D .....	30	420
<b>Completed Projects</b>		
Robinsons Place Residences 1 <sup>(1)</sup> .....	38	388
Robinsons Place Residences 2 <sup>(1)</sup> .....	38	388
One Gateway Place <sup>(1)</sup> .....	28	413
Gateway Garden Heights <sup>(1)</sup> .....	32	549
One Adriatico Place <sup>(1)</sup> .....	38	572
Two Adriatico Place <sup>(1)</sup> .....	38	546
Three Adriatico Place <sup>(1)</sup> .....	38	537
Fifth Avenue Place .....	38	611
Name	Storeys	Number of Units
<b>Completed projects</b>		
Otis 888 Residences <sup>(1)</sup> .....	3	195
McKinley Park Residences .....	44	391
East of Galleria.....	44	693
The Fort Residences .....	31	242
Vimana Verde Residences Tower A.....	6	20
Vimana Verde Residences Tower B.....	6	20
Vimana Verde Residences Tower C.....	7	45
Azalea Place Cebu .....	25	408
The Trion Towers - Building 1 .....	49	694
The Trion Towers - Building 2 .....	50	725
Gateway Regency <sup>(1)</sup> .....	31	463
The Magnolia Residences Tower A <sup>(1)</sup> .....	36	378
The Magnolia Residences Tower B <sup>(1)</sup> .....	38	419
The Magnolia Residences Tower C <sup>(1)</sup> .....	38	433
The Radiance Manila Bay North Tower .....	36	538
The Sapphire Bloc North Tower .....	38	412
The Sapphire Bloc West Tower .....	38	416
Woodsville Residences .....	2	185

<sup>1</sup> Part of a mixed-use development

The Robinsons Residences projects are detailed as follows:

1. ***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.
2. ***One Adriatico Place, Two Adriatico Place, Three Adriatico Place and Robinsons Place Residences 1 and 2*** are part of the Ermita mixed-use development, which includes the Robinsons Place Manila mall.
3. ***Otis 888 Residences*** is part of the mixed-use development in Paco, Manila, which includes Robinsons Otis mall and Go Hotels Otis.
4. ***The Magnolia Residences Towers A, B, C and D*** are part 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, Summit Hotel and four (4) residential buildings. Recognized in 2013 by the International Property Awards for Asia Pacific as the Best Mixed-Use Development in the Philippines.
5. ***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.
6. ***McKinley Park Residences*** is a 44-storey development in Fort Bonifacio Global City. It is composed of 391 units.
7. ***The Fort Residences*** is a 31-storey development in Fort Bonifacio Global City. It is composed of 242 units—flat and loft type.
8. ***The Trion Towers 1, 2 and 3*** compose the 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.
9. ***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.
10. ***Woodsville Residences*** is the townhouse development under the Robinsons Residences portfolio. It is strategically located in Merville, Paranaque.
11. ***The Sapphire Bloc North and West Towers*** are part of 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).
12. ***Vimana Verde Residences Buildings A, B and C*** is a three mid-rise building development located in St. Martin Street, Valle Verde, Pasig City.
13. ***Azalea Place Cebu*** is a 25-storey development located along Gorordo Avenue, Cebu City.
14. ***The Radiance Manila Bay North and South Towers*** are the main components 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.

15. **Galleria Residences Cebu Towers 1 and 2** are part of a 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.

The Company's business plan for its Robinsons Residences brand is to cater to urban professionals with projects geared towards a live-work-play lifestyle that this market values. It capitalizes on the company's expertise in delivering mixed-use mid- to high-rise developments located within business districts and emerging cities.

The following table sets forth RLC's existing land bank allocations for the development of new projects in the residential condominiums division as of December 31, 2018:

<b>Location</b>	<b>Acquisition Date</b>	<b>Approximate land area (in hectares)</b>
Maxilom Avenue, Cebu City.....	September 2008	0.2
Ortigas Center, Pasig City.....	November 2011	<u>0.3</u>
Total .....		<u>0.5</u>

### 3) **ROBINSONS COMMUNITIES**

Robinsons Communities is the residential brand of RLC which caters to the needs of early nesters, young mobile achievers and families coming from the B to BB segment who wish to live independently and comfortably close to their workplace, schools and leisure centers. Robinsons Communities provides convenient community living through its affordable quality condominiums that offer open spaces, fun and functional amenities and complementing commercial spaces. Most of Robinsons Communities' projects are strategically located near major gateways, highly developed cities and central business districts to provide easy access to schools, work places and vital institutions.

As of December 31, 2018, Robinsons Communities had completed twenty six (26) residential condominium buildings/towers and two (2) subdivision projects. It has five (5) on-going projects in different stages that are scheduled for completion over the next five years.

Robinsons Communities is currently focusing on the development of both mid-rise and high-rise residential condominium projects that primarily offer compact units. Its condominium projects are located in Metro Manila and Tagaytay City while the subdivisions are in Quezon City.

Key details of Company's residential projects under Robinsons Communities are set forth in the table below:

<b><u>PROJECT NAME</u></b>	<b><u>NUMBER OF RESIDENTIAL FLOORS</u></b>	<b><u>NUMBER OF RESIDENTIAL UNITS</u></b>
<b>Current Projects</b>		
Axis Residences - Building B .....	37	792
Acacia Escalades - Building B	13	414

.....		
Chimes Greenhills.....	24	378
Aurora Escalades Tower.....	21	800
Gateway Regency Studios.....	28	378

#### **Completed Projects**

Acacia Escalades - Building A	11	
.....		383
Axis Residences - Tower A	37	
.....		913
Escalades East Tower	11	
.....		269
Escalades at 20th Avenue - Tower 1 .....	10	120
Escalades at 20th Avenue - Tower 2 .....	10	120
Escalades at 20th Avenue - Tower 3 .....	10	120
Escalades at 20th Avenue - Tower 4 .....	10	120
Escalades at 20th Avenue - Tower 5 .....	10	120
Escalades at 20th Avenue - Tower 6 .....	10	120
Escalades South Metro - Tower A .....	9	176
Escalades South Metro - Tower B .....	9	176
The Pearl Place - Tower A .....	33	653
The Pearl Place - Tower B .....	34	640
Wellington Courtyard - Bldg A .....	5	34
Wellington Courtyard - Bldg B .....	5	34
Wellington Courtyard - Bldg C .....	5	45
Wellington Courtyard - Bldg D .....	5	41
Wellington Courtyard - Bldg E.....	5	38
Gateway Garden Ridge .....	15	373
Woodsville Viverde Mansions - Bldg 1 ....	8	72
Woodsville Viverde Mansions - Bldg 2 ....	8	96
Woodsville Viverde Mansions - Bldg 3 ....	10	90
Woodsville Viverde Mansions - Bldg 4 ....	12	108
Woodsville Viverde Mansions - Bldg 5 ....	8	72
Woodsville Viverde Mansions - Bldg 8 ....	8	72
Woodsville Viverde Mansions - Bldg 6 ....	8	64
Bloomfields Novaliches* .....	-	461
Centennial Place* .....	-	50

*\*horizontal*

The Robinsons Communities projects are detailed as follows:

1. **Woodsville Viverde Mansions Buildings 1 to 6 and 8** is within a mixed-use development located in Paranaque. It includes a village mall and a cluster of residential mid-rise buildings.
2. **Escalades at 20<sup>th</sup> Avenue Towers 1 to 6** - 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.
3. **The Wellington Courtyard Buildings A to E** - Country-style in design, this is another vacation condominium in Tagaytay City within the 1-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.
4. **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.
5. **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.
6. **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 6<sup>th</sup> floor (Towers A and B) and 40<sup>th</sup> floor (Tower A), and retail spaces at the ground floor.
7. **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.
8. **Acacia Escalades** is a mid-rise residential development located at the corner of Calle Industria and Amang Rodriguez, Brgy. Manggahan, Pasig City. The project comprise two mid-rise buildings with commercial component.
9. **Chimes Greenhills** is a 40-storey development that incorporates a hotel component and 24 floors of residential units, located at Annapolis St., Greenhills, San Juan.
10. **Escalades East Tower** is a 14-storey residential development located along 20<sup>th</sup> Ave., Cubao, QC and is part of the Escalades-Cubao complex.
11. **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.
12. **Gateway Regency Studios** is the last residential tower at the EDSA-Pioneer mixed-use development offering studio units to urban professionals.
13. **Bloomfields Novaliches** is a horizontal residential development situated behind the Robinsons Place Novaliches mall.

14. **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.

The Company's business plan for its Robinsons Communities brand is to develop new projects in response to actual and anticipated market demand. The Company recognizes that there is significant potential for growth in the affordable to middle-cost condominium developments. It plans to acquire additional properties through purchase or joint venture.

The following table sets forth RLC's existing land bank allocations for the development of new projects for Robinsons Communities as of December 31, 2018:

Location	Acquisition Date	Approximate land area (in hectares)
Sucat, Muntinlupa .....	2002	1.3
Merville, Paranaque .....	2006	3.3
Las Pinas City <sup>(1)</sup> .....	2011	1.5
Bagong Ilog, Pasig City .....	2018	<u>1.0</u>
Total .....		<u>7.1</u>

#### 4) ROBINSONS HOMES

Robinsons Homes is one of the four residential brands of RLC. It offers choice lots in master planned, gated subdivisions with option for house construction to satisfy every Filipino's dream of owning his own home.

As of December 31, 2018, Robinsons Homes has thirty eight (38) projects in its portfolio. Eleven (11) of these projects are on-going construction, two of which are awaiting for the receipt of License to Sell (LS) to launch. Among the thirty eight (38) projects, twenty seven (27) have been substantially completed and sold. Key details of RLC's projects in Robinsons Homes as of calendar year 2018 are set forth in the table below:

Name	Location	Started <sup>(1)</sup>	Approximate Gross Land Area <sup>(2)</sup> (in hectares)	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	Cagayan De Oro City	November 2002	20.0	318

<sup>1</sup> The Company considers a project "started" when it has obtained permits necessary that allow it to pre-sell lots.

<sup>2</sup> "Gross Land Area" means the total area of land acquired by the Company

Name	Location	Started <sup>(1)</sup>	Approximate Gross Land Area <sup>(2)</sup>	Number of Lots/Units
			(in hectares)	
Pointe´ .....				
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
Brighton Bacolod.....	Negros Island	February 2016	22.4	735

Name	Location	Started <sup>(1)</sup>	Approximate Gross Land Area <sup>(2)</sup> (in hectares)	Number of Lots/Units
Brighton Puerto Princesa.....	Palawan	August 2016	13.1	377
Springdale 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...	Cavite	-	13.4	477
Monte Del Sol.....	Misamis Oriental	-	3.3	256

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 is 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. ***Monte del Sol.*** A 3.3-hectare residential subdivision located at El Salvador, Misamis Oriental. Monte del Sol offers 256 lots, with lot areas ranging from 72 to 250 square meters.
17. ***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.
18. ***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.

19. **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.
20. **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.
21. **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.
22. **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.
23. **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.
24. **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.
25. **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.
26. **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.
27. **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.
28. **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.
29. **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.
30. **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.
31. **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.

32. ***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.
33. ***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.
34. ***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.
35. ***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.
36. ***Springdale 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.
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.

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.

As of December 31, 2018, RLC was awaiting the receipt of License to Sell (LS) to launch two (2) new projects by Robinsons Homes, namely Terrazo at Robinsons Vineyard and Monte Del Sol.

The Company's business plan for Robinsons Homes, subject to market conditions, is to launch at least two new projects per year. To this end, the Company is expanding the geographic region in which it seeks land by pursuing opportunities in select regional areas. As of December 31, 2018, it was in various stages of negotiations for the acquisition of approximately 85 hectares of land in key regional cities throughout the Philippines.

### iii. Office Buildings Division

RLC's Office Buildings Division develops office buildings for lease. The Office Buildings Division accounted for ₱4.29 billion or 15% of RLC's revenues and ₱3.76 billion or 23% of RLC's EBITDA in calendar year 2018, and ₱3.27 billion or 15% of RLC's revenues and ₱2.93 billion or 23% of RLC's EBITDA in calendar year 2017. As of December 31, 2018, the Company's Office Buildings Division had assets, valued on a historical cost less depreciation basis, of ₱19.46 billion.

RLC engages outside architects and engineers for the design of its office buildings developments. Due to the sustained growth from the IT Business Process Management (IT-BPM) sector and increasing office space demands from other multinational and logistic companies, the Company has secured a number of

major customers as long-term tenants in its office building space and has continuously improved its building developments including its building features, office layouts and amenities. The Company is one of the leading providers of office spaces in the Philippines.

In December 2018, the Office Buildings Division opened its own flexible workspace business, “work.able”. It is located at the ground floor and penthouse of Cyberscape Gamma in Ortigas CBD. It offers plug and play workspaces to clients who are looking for flexible office options such as private offices, venues for meetings and events and co-working spaces.

As of December 31, 2018, the Office Buildings Division has completed twenty (20) office developments with the completion of Cyberscape Gamma in Ortigas CBD, Pasig City, Exxa and Zeta Towers in Bridgetowne East, Quezon City thereby increasing its leasable space by 29%. In the next two years, the Company is targeting to complete six (6) office buildings located in key cities across the country. The Company’s completed office developments are described below.

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

Name, Location		Size & Designation
Exxa Tower.....		
.....		
Zeta Tower.....		
	Bridgetowne, C5 Road, Quezon City	20 storeys
.....	Bridgetowne, C5 Road, Quezon City	20 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, 2018, approximately 85% of the Galleria Corporate Center had been sold while the remaining areas, which are owned by RLC, had a 100% occupancy rate.
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, 2018, 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 100% occupancy rate as of December 31, 2018.
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 100% occupancy rate as of December 31, 2018.
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, 2018.
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, 2018.
4. **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 99.6% occupancy rate as of December 31, 2018.
5. **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 2<sup>nd</sup>, 7<sup>th</sup> to 12<sup>th</sup> 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, 2018.
6. **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 sqm. As of December 31, 2018, the office floors had an occupancy rate of 100%.
7. **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 5<sup>th</sup> to the 26<sup>th</sup> levels. The building has a gross leasable area of approximately 38,500 square meters. RLC owns 100% of the gross floor area. Cyberscape Alpha had a 100% occupancy rate as of December 31, 2018.

8. **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 9<sup>th</sup> to the 37<sup>th</sup> 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 100% occupancy rate as of December 31, 2018.
9. **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 6<sup>th</sup> to 20<sup>th</sup> 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, 2018.
10. **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 8,500 square meters. The office has its own lobby and RLC owns 100% of the gross floor area. Robinsons Galleria Cebu had a 70.7% occupancy rate as of December 31, 2018.
11. **Robinsons Place Ilocos Office.** This office development is integrated with the mall expansion. The office development has a gross leasable area of 7,500 square meters and it is 100% owned by RLC.
12. **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 89.2% as of December 31, 2018.
13. **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, 2018, it had a 100% occupancy rate.
14. **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, 2018, it had an occupancy rate of 47.4%.
15. **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 5,700 sqm. As of December 31, 2018 occupancy rate is at 100%.
16. **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 43,500 square meters. This was completed in December 2018 and during the same period it had a 57.2% occupancy rate.
17. **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 39,800 square meters. RLC owns 100% of the gross floor area. As of December 31, 2018, it had an occupancy rate of 91.7%.

18. **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 34,500 square meters. RLC owns 100% of the gross floor area. The building was completed in December 31, 2018 and as of the same period, it had an occupancy rate of 19.2%.

#### iv. **Hotels and Resorts Division**

RLC's Hotels and Resorts Division owns and operates hotels within Metro Manila and other urban areas throughout the Philippines. In 2018, it opened Summit Hotel Tacloban in Eastern Visayas integrated to Robinsons Place mall complex which completes the live-work-play promise of the Company. As the largest hotel in Tacloban City, Summit Hotel Tacloban offers 138-rooms, grand ballroom and meeting facilities, uniquely designed and inspired from Tacloban's history, culture and people. This year, Robinsons Hotels and Resorts opened Go Hotels Iligan, the biggest hotel in Northern Mindanao. The hotel is strategically located beside Robinsons Place Iligan, the city's largest shopping mall. Specifically built with the business traveler in mind, Go Hotels Iligan offers comfortable spaces for business meetings, social gatherings and a function hall that can accommodate up to 200 guests for corporate events. RLC's Hotels and Resorts Division currently has a portfolio of eighteen (18) hotel properties. As of December 31, 2018, the Company's Hotels and Resorts Division had assets, valued on a historical cost less depreciation basis, of ₱7.88 billion.

The Hotels and Resorts Division accounted for ₱1.98 billion or 7% of RLC's revenues and ₱0.67 billion or 4% of RLC's EBITDA in calendar year 2018, and ₱1.89 billion or 8% of RLC's revenues and ₱0.72 billion or 6% of RLC's EBITDA in calendar year 2017.

Although the Hotels and Resorts Division is an important part of RLC's business, the Company considers its primary value to be as a complement to its other developments.

On its path to becoming the best and biggest hotel company in the Philippines, over the next years, we will see more Go Hotels and Summit Hotels as part of the division's expansion program across the country.

Go Hotels has steadily increased its presence in the Philippines with eleven (11) operational branches, offering a total of more than 1,500 rooms, in strategic cities across the country. Its thrust is to build in locations with high market demand. To support expansion of the brand, Go Hotels is open to franchising.

The table below sets out certain key details of RLC's hotel portfolio as of December 31, 2018:

Crowne Plaza Manila Galleria ....	Ortigas Avenue, Cor ADB Avenue, Quezon City	De Luxe	263
HOTEL	LOCATION	CLASSIFICATION	NUMBER OF AVAILABLE ROOMS
Holiday Inn Manila Galleria..... ....	One ADB Avenue, Ortigas Center, Pasig City	De Luxe	285
Summit Circle Cebu (formerly Cebu Midtown Hotel) .....	Fuente Osmena cor. F. Ramos Street, Cebu City	Standard	211
Summit Ridge Tagaytay .....	Aguinaldo Highway, Tagaytay City	De Luxe	108

Summit Hotel Magnolia.....	Dona Hemady cor. Aurora Boulevard, Quezon City	-	82
Summit Galleria Cebu.....	Benedicto St. Cor. Gen. Maxilom Ave. Ext., Cebu City	-	215
Summit Hotel Tacloban.....	National Highway, Marasbaras, Tacloban City	-	131
Go Hotel .....	EDSA, Mandaluyong City	Economy	223
Go Hotel .....	Puerto Princesa City, Palawan	Economy	108
Go Hotel .....	Dumaguete City, Negros Oriental	Tourist Inn	102
Go Hotel .....	Tacloban City, Leyte	Tourist Inn	98
Go Hotel .....	Bacolod City, Negros Occidental	Economy	108
Go Hotel .....	Paco, Manila	Economy	118
Go Hotel .....	Iloilo City	Economy	167
Go Hotel .....	Ortigas Center, Pasig City	Economy	198
Go Hotel.....	Butuan City	Economy	104
Go Hotel.....	Lanang, Davao City	Economy	183
Go Hotel.....	Iligan City, Lanao Del Norte	-	<u>38</u>
Total			<u>2,742</u>

As of December 31, 2018, the Company's Hotels and Resorts Division has a system-wide average occupancy rate of 62%.

RLC's Crowne Plaza and Holiday Inn hotels are managed by Holiday Inn (Philippines), Inc., a subsidiary of the InterContinental Hotels Group ("InterContinental"), pursuant to a long-term management contract. The contract, which commenced in July 2005, has an initial term of ten years. On June 2015, the contract was extended for another 3 years, and in March 2018, the contract was further extended until 2028. Holiday Inn has the sole and exclusive right to control the operational activities of each hotel. Holiday Inn's key management duties include, inter alia, handling all personnel matters, including those pertaining to the general manager and financial controller of each hotel, carrying out accounting and budgeting activities in consultation with RLC and operating each hotel in accordance with the operating standards for the appropriate hotel brand. It also carries out advertising activities in connection with the international sales and marketing programs of the Holiday Inn and Crowne Plaza hotel chains (including use of web-based reservations systems). Holiday Inn receives management and incentive fees for managing these two

properties. RLC employs all hotel employees except for key management personnel, including the general manager and financial controller of each hotel and other key personnel as determined by Holiday Inn.

RLC manages the Summit Circle Cebu (formerly Cebu Midtown Hotel), Summit Ridge Tagaytay, Summit Hotel Magnolia, Summit Galleria Cebu, Summit Hotel Tacloban and the eleven (11) Go Hotels directly.

In calendar year 2018, Go Hotels opened in Iligan City. Go Hotels is present also in Mandaluyong, Puerto Princesa, Dumaguete, Tacloban, Bacolod, Otis - Manila, Iloilo, Ortigas Center, Butuan, and Lanang-Davao. Under its franchise partner, Roxaco-Asia Hospitality Corporation, Go Hotels is present in Manila Airport Road, Ermita Manila, Timog-Quezon City, Cubao-Quezon City and North Edsa-Quezon City, bringing the total number of properties to sixteen (16) with 2,410 rooms.

In 2019, Robinsons Hotels and Resorts will add a total of 635 rooms to its portfolio. The five (5) new hotels that will open are Dusit Thani Mactan Cebu, Summit Hotel Greenhills, Summit Hotel Naga, Go Hotel Naga, and Go Hotel Tuguegarao.

Robinsons Hotels and Resorts will continue to build hotels in key locations aiming to become the largest hospitality group with the widest variety of brands and formats in the country.

#### **v. Industrial and Integrated Developments**

(Industrial and Integrated Developments) IID is focused on strategic land bank acquisition and management, exploration of real estate-related infrastructure projects, and development of warehouse and logistics facilities. Pilot projects under IID are the development of Sierra Valley, the 18-hectare property in Cainta, Rizal, as well as the thirty-hectare Bridgetowne Complex near Ortigas Center and the warehousing facility in Muntinlupa. In 2018, the Company aims to commence the land development in Sierra Valley and to complete the construction of the warehouse facility in Muntinlupa.

The IID Division accounted for ₱2.64 billion or 9% of RLC's revenues, 95% accounts for the sale of the commercial lots and the remainder 5% is the revenue generated from the warehouse business, and ₱2.03 billion or 12% of RLC's EBITDA in calendar year 2018. As of December 31, 2018, the Company's IID Division had assets, valued on a historical cost less depreciation basis, of ₱19.17 billion.

#### **c) Significant Subsidiaries**

As of December 31, 2018, RLC has eleven (11) 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, RRMC, RPMMC, RCL, AAI, AMVI, ASN, GHDI, RLCRL, BPVI and BRFLC.

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 RLC. 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. ***Robinsons Realty and Management Corporation.*** Robinsons Realty and Management Corporation (RRMC) was registered with the Philippine Securities and Exchange Commission on May 16, 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.
3. ***Robinsons Properties Marketing and Management Corporation.*** Robinsons Properties Marketing and 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) Limited.*** Robinsons (Cayman) Limited (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. 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. AMV'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. ***Altus San Nicolas Corp.*** Altus San Nicolas Corp. (ASNC) was incorporated on March 28, 2007, has a registered share capital of 40,000,000 and is 100%-owned by the Parent Company starting March 2013. Prior to the buy out, ASNC is 80% owned by the Parent Company. ASNC's principal business is to establish, manage and maintain a commercial complex and to enter into all kinds of contracts, agreements, and obligations for the leasing of commercial space or the disposition, sale of goods and merchandise of all kinds 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, without engaging in retail business.
8. ***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.

9. ***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.
10. ***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 Php 1.00 per share, 500,000 shares of which is subscribed and paid up by the Parent Company. 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.
11. ***Bacoar R and F Land Corporation.*** Bacoar 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 Php 100.00 per share, 4,000,000 shares of which is subscribed and paid up by Parent Company. BRFLC's principal business is to acquire, own, and hold real estate properties situated in Bacoar 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.

**d) Competition**

**i. Commercial Centers Division**

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 December 31, 2018, the mall segment of SMPHI has ₱366.3 billion and ₱153.5 billion while the mall segment of ALI has ₱69.8 billion and ₱41.9 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. *Robinsons Luxuria***

The Robinsons Luxuria brand continues to develop projects that caters to the high-end market. It strives to compete with developers who have already established their names in tapping this slice of the market. RLC aims to increase its share of this elite market segment and steer buyers of competitors such as Ayala Land Premier, Rockwell Land Corporation (ROCK), Century Properties, Inc. (CPI) and Megaworld Corporation (MEG) to its developments. ROCK's total assets and equity accounts as of September 30, 2018 amounted to ₱55.5 billion and ₱19.2 billion, respectively; CPI's total assets and equity accounts as of December 31, 2018 amounted to ₱49.4 billion and ₱17.5 billion, respectively, while MEG's total assets and equity accounts as of September 30, 2018 amounted to ₱327.5 billion and ₱180.8 billion, respectively.

### **2. *Robinsons Residences***

RLC's competitors (Alveo Land, MEG, Filinvest Land, Inc. (FLI), and Ortigas & Co.) under this segment targets the same market and offers similar products. There are also a number of players who try to compete in this segment of the market with one or two projects. Projects under Robinsons Residences remain among the top of mind developments as a result of growing experienced sales and distribution network and convenient locations. Projects are located within Central Business Districts or RLC's mixed-use development.

### **3. *Robinsons Communities***

Robinsons Communities 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, Robinsons Communities' competitors include companies like Avida Land (AL), FLI, SM Development Corporation (SMDC) and DMCI Homes. As of September 30, 2018, total assets and equity accounts amounted to ₱156.4 billion and ₱66.1 billion, respectively, for FLI while total assets and equity accounts of SMPHI as of September 30, 2018 amounted to ₱593.5 billion and ₱270.7 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.

### **4. *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. In order to cater to varying market profiles, Robinsons Homes launched its four sub-brands namely: *Happy Homes* for socialized housing, *Springdale* for the affordable market segment, *Brighton* for id-cost development and *Bloomfields* for the high-end market.

It stands in close competition with ALI, FLI and Vista Land & Lifescapes, Inc. (VLL). Total assets and equity accounts of VLL as of September 30, 2018 amounted to ₱227.3 billion and ₱89.8 billion, respectively.

Robinsons Homes competes on the basis of location. It is a nationwide residential subdivision developer with projects in Laoag, Tarlac, Pampanga, Antipolo, Cavite, Batangas, Puerto Princesa, Bacolod, Cebu, Cagayan de Oro, Davao and General Santos. Robinsons Homes is creating not just subdivisions but is forming nurturing communities with lifestyle amenities and support developments in response to the changing lifestyle of Filipinos.

The Company believes that its market specific branding, reliability to deliver and consistent quality products at an affordable price has contributed to its ability to generate sales and its overall success.

### **iii. Office Buildings Division**

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. Hotels and Resorts Division**

Philippine Tourism is highly influenced by general political and economic conditions within the country. The Philippines is a preferred destination in the global tourism industry because of its competitiveness in terms of pricing hotel rooms and airline ticket, natural resources and eco-tourism.

Tourism is recognized as an industry of national importance, an engine for investments, employment, growth and national development. Philippine Tourism has emerged as an important contributor to economic growth in the service sector next only to the remittances from Overseas Filipino Workers and the Information Technology and Business Process Outsourcing sector.

The hotel business has seen a continued stabilized situation due to remittances from Filipino overseas workers, IT infrastructure projects in the Philippines, and the continuous drive of the local tour operators in developing affordable tour packages.

Foreseen increase of business travels coming from government led infrastructure projects with Chinese and Japanese investors such as construction of the Mega Manila Subway, Manila Bay Smart City Development – 407 hectare reclamation project, Manila- Clark Railway Project, Ortigas- BGC flyover.

There is sustained growth in domestic tourism due to more affordable flights and ease of air access. 28% of domestic travelers are millennials aged 15-24 years of age; 24% are aged 25-34 years of age, 19% for 35-44 years of age, 14% for 45 to 54 years age; 9% for 55-64 and 6% above 65 years old.

The tourism outlook in the Philippines seems optimistic, driven by the presence of low cost carriers and with several hotels opening in Makati, Ortigas, and Fort Bonifacio CBD. DOT continues to attract in bound tourism by an aggressive global marketing campaign and brand awareness as well as promoting sustainable tourism which aims to ensure accommodation facilities across the country will comply with environmental and government policies. The ongoing rehabilitation of Boracay Island is a showcase of DOT's sustainable tourism program.

The government's rebalancing strategy or pivot towards giving greater attention to closer relations to our Northeast Asian Neighbors such as China, South Korea, Japan and Taiwan, rich potential sources of tourists, are also contributing to the positive outlook of the country's tourism sector.

The Information Technology and Business Process Outsourcing companies (main industry drivers) are anticipating a slowdown in expansion programs with the planned implementation of the government's Tax

Reform Acceleration and Inclusion Package 2 or Train 2 which will affect the tax incentives, weakening the country's competitive advantage in the region.

The Department of Tourism is projecting 8.3 million foreign tourists for 2019 while the top five source markets have remained the same for the last two years.

Crowne Plaza Manila Galleria ensures "Making Business Travel Work" by providing meetings and rooms facilities that maximize productivity and ease for the MICE market and is still the hotel that offers the largest pillarless ballroom and meetings space which consistently attracts business from large-scale events and conferences.

Holiday Inn Manila Galleria remains to be a significant international mid-market brand in Ortigas which caters to both Leisure and Corporate Transient business in the area, despite increasing competition from relatively new openings over the last two to three years, namely Mercure by Accor, Joy Nostalgy changing management to Accor hotels and posing a challenge to the long-staying market through its suites and most recent additions of Citadines which also caters to long-stay business.

Growth across condominiums has also led to more choices being available to customers eyeing long-stay accommodations. However, a unique feature of the IHG brand is its globally-renowned loyalty brand - IHG Rewards Club - which is a compelling choice due to its perks and benefits.

#### **v. Industrial and Integrated Developments Division**

Though Industrial and Integrated Developments is a new Division under RLC, RLC is not a newcomer in 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. With the formation of the Industrial and Integrated Development Division, RLC can now focus on this new fast growing development format.

All major developers are now into integrated development. Developers are now 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, Megaworld, Filinvest, Eton, and SM.

RLC-IID will harness opportunities for synergies with RLC's other business units: Commercial, Residential, Hotel, and Office Division. 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 Names of Principal 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) Employees and Labor**

As of December 31, 2018, RLC and its subsidiaries had a total of 9,694 employees, including 2,415 permanent full-time managerial and support employees and approximately 7,279 contractual and agency employees, grouped by business divisions as follows:

<b>Business</b>	<b>Permanent Employees</b>	<b>Contract Employees</b>	<b>Total Employees</b>
Commercial Centers Division.....	1,088	6,022	7,110
Office Buildings Division .....	126	336	462
Residential Division.....	473	293	766
Hotels and Resorts Division.....	716	577	1,293
Industrial and Integrated Developments Division.....	12	51	63
<b>Total .....</b>	<b>2,415</b>	<b>7,279</b>	<b>9,694</b>

The 2,415 permanent full-time managerial and support employees of RLC and its subsidiaries as of December 31, 2018 can be broken down by function as follows:

<b>FUNCTION</b>	<b>NO. OF EMPLOYEES</b>
Operational	919
Administrative	1,017
Technical	479
<b>Total</b>	<b>2,415</b>

The Company foresees an increase in its manpower complement to 2,511 employees in the ensuing twelve months.

Almost all of the Company's Hotels and Resorts Division employees are covered by a collective bargaining agreement which will mature on September 30, 2021 for Summit Circle Cebu (formerly Cebu Midtown Hotel) and September 30, 2020 for Holiday Inn Manila Galleria's hotel. 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.

**g) 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 and office 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.

RLC's Commercial Centers Division 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 RLC's Office Buildings Division. 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.

RLC's Hotels and Resorts Division, 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.

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.

Considerable economic and political uncertainties exist in the Philippines that may have adverse effects on consumer spending habits, construction costs, availability of labor and materials and other factors affecting the Company and its businesses. 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 land owners 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.

The following are locations of the Company's properties:

Location	Use	Status
<b>Land</b>		
<b>Metro Manila</b>		
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
Metro Manila area	Mall	No encumbrances
	Land bank	No encumbrances
<b>Luzon</b>		
La Union	Residential	No encumbrances
Pangasinan	Mall	No encumbrances
Bulacan	Mall	No encumbrances
Nueva Ecija	Mall	No encumbrances
Pampanga	Mall	No encumbrances
Tarlac	Mall	No encumbrances
Batangas	Mall/Office Building	No encumbrances
Cavite	Mall/Residential	No encumbrances
Laguna	Mall/Residential/Mixed-use (mall/hotel/residential)	No encumbrances
Palawan	Mall	No encumbrances
Rizal	Mixed-use (mall/hotel/residential)	No encumbrances
Isabela	Residential/Mall	No encumbrances
Ilocos Norte	Mall	No encumbrances
Camarines Sur	Mixed use (mall/office)	No encumbrances
Cagayan	Mall/Office Building	No encumbrances
Luzon area	Mall	No encumbrances
	Land bank	No encumbrances
<b>Visayas</b>		
Iloilo	Mall	No encumbrances
Negros Occidental	Mall	No encumbrances
Cebu	Mall/Hotel	No encumbrances
Negros Oriental	Residential/Mixed-use (mall/hotel/residential/office)	No encumbrances
Leyte	Mixed-use (mall/hotel)	No encumbrances
Capiz	Mall/Mixed-use(mall/hotel)	No encumbrances
	Mall	No encumbrances

Location	Use	Status
Antique	Mall	No encumbrances
Visayas area	Land bank	No encumbrances
<b>Mindanao</b>		
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	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
<b>Building and Improvements</b>		
<b>Metro Manila</b>		
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/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
<b>Luzon</b>		
La Union	Residential	No encumbrances
Pangasinan	Mall	No encumbrances
Bulacan	Mall	No encumbrances
Nueva Ecija	Mall	No encumbrances
Pampanga	Mall	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	No encumbrances
Palawan	Mixed-use (mall/hotel/residential)	No encumbrances
Rizal	Mall/Residential	No encumbrances
Isabela	Mall	No encumbrances
Ilocos Norte	Mixed-use (mall/office)	No encumbrances
Camarines Sur	Mall/Office Building	No encumbrances
Cagayan	Mall	No encumbrances
<b>Visayas</b>		
Iloilo	Mall/Mixed-use (mall/hotel)	No encumbrances
Negros Occidental	Mall/Hotel	No encumbrances
Cebu	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
<b>Mindanao</b>		
Misamis Oriental	Mall/Residential	No encumbrances
<b>Location</b>	<b>Use</b>	<b>Status</b>
Davao Del Sur	Mall/Hotel/Office Building	No encumbrances
South Cotabato	Mall/Residential	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

The Company owns all the land properties upon which all of its existing commercial centers 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 leases for the Cainta, Pulilan, Cyber Sigma, and Tuguegarao properties are for 25 years each and commenced in December 2003, January 2008, August 2014, and January 2018, respectively. Renewal options for Cainta, 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. Total rent expense amounted to ₱246 million and ₱52 million in calendar years 2018 and 2017, respectively and ₱44 million for the three months ended December 31, 2016.

For calendar year 2019, the Company has appropriated approximately ₱27.0 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 subject to various civil and criminal lawsuits and legal actions arising in the ordinary course of business. In the opinion of RLC's management, none of the lawsuits or legal actions to which it is currently subject will materially affect the daily operations of its business nor will they have a material effect on the Group's consolidated financial position.

### 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 waste water to apply for a waste water 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.

### **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**

The Philippine Department of Tourism promulgated the Hotel Code of 1987 (the "Hotel Code") in order to govern the business and operation of all hotels in the Philippines. Investors that wish to operate a hotel must first register and apply for a license with the local government of the city or municipality where the hotel is located. For purposes of registration and licensing, hotels are classified into four groups: De Luxe Class, First Class, Standard Class and Economy Class. The Hotel Code provides minimum standards for the establishment, operation and maintenance of hotels depending on the hotel's classification. The Philippine Department of Tourism is in the process of revising the current classification from Hotel Class System to Hotel Star Rating System.

A certificate of registration and license as a hotel will not be granted unless the relevant establishment has passed all the conditions of the Hotel Code, the Fire and Building Codes, Zoning Regulations and other municipal ordinances. Furthermore, hotels can only be opened for public patronage upon securing of a sanitary permit from the city or municipal health office having jurisdiction over the establishment. The Department of Tourism is the government agency which is tasked with the accreditation of hotels. The Department promulgates the minimum standards and procedures for hotel accreditation. While accreditation is non-compulsory, accredited hotels are given incentives by the Department of Tourism.

**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 2018, 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 ₱30.1 million and ₱30.5 million in calendar years 2018 and 2017, respectively and ₱27.9 million in fiscal year 2016.

## PART II - OPERATIONAL AND FINANCIAL INFORMATION

### Item 6. Market Information

Data on the quarterly price movement of its shares for the past three calendar years are set forth below.

Quarter	2018			2017			2016		
	High	Low	Close	High	Low	Close	High	Low	Close
1	20.45	19.50	20.20	23.20	22.75	23.00	29.20	27.55	27.90
2	19.42	18.50	18.50	24.40	23.80	24.25	31.65	29.50	29.50
3	20.30	19.28	20.30	26.15	25.00	25.30	31.35	30.30	31.00
4	20.55	20.40	20.55	21.75	21.30	21.30	26.30	25.10	26.00

Additional information as of March 31, 2019 are as follows:

Market Price:	<u>Period</u>	<u>High</u>	<u>Low</u>
	Jan. to Mar. 2019	₱24.85	₱20.45

The market price of the Corporation's common equity as of May 6, 2019 is ₱23.25.

2. The number of shareholders of record as of March 31, 2019 was 1,056.

Common shares outstanding as of March 31, 2019 were 5,193,830,685 shares with a par value of ₱1.00 per share.

The Company's common stock is traded in the Philippine Stock Exchange.

### Item 7. Dividends

RLC declared cash dividends for each of the calendar years 2018 and 2017 and fiscal year 2016.

For calendar year 2018, the Company declared a cash dividend of ₱0.36 per share from unrestricted Retained Earnings as of December 31, 2017 to all stockholders on record as of April 26, 2018. The cash dividends were paid out on May 23, 2018.

For calendar year 2017, the Company declared a cash dividend of ₱0.36 per share from unrestricted Retained Earnings as of September 30, 2016 to all stockholders on record as of April 3, 2017. The cash dividends were paid out on May 2, 2017.

For fiscal year 2016, the Company declared a cash dividend of ₱0.36 per share from unrestricted Retained Earnings as of September 30, 2015 to all stockholders on record as of March 29, 2016. The cash dividends were paid out on April 22, 2016.

RLC's unappropriated retained earnings include accumulated equity in undistributed net earnings of subsidiaries amounting to ₱2,223 million and ₱1,793 million as of December 31, 2018 and 2017, 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 ₱27,000 million as of December 31, 2018.

**Item 8. Principal Shareholders**

The following table sets forth the Company's top twenty (20) shareholders and their corresponding number of shares held as of March 31, 2019:

	<b>Name of Stockholders</b>	<b>No. of Shares Held</b>	<b>Percent to Total Outstanding</b>
1	JG Summit Holdings, Inc.	3,166,806,886	60.97%
2	PCD Nominee Corporation (Non-Filipino)	1,233,520,257	23.75%
3	PCD Nominee Corporation (Filipino)	758,996,179	14.61%
4	Elizabeth Yu	8,737,200	0.17%
5	John Gokongwei, Jr.	8,124,721	0.16%
6	Cebu Liberty Lumber	2,203,200	0.04%
7	James L. Go	2,139,011	0.04%
8	Elizabeth Y. Gokongwei &/or John Gokongwei, Jr.	988,000	0.02%
9	Frederick D. Go	986,027	0.02%
10	Quality Investments & Sec Corp.	904,200	0.02%
11	Alberto Mendoza &/or Jeanie Mendoza	532,800	0.01%
12	Elizabeth Yu Gokongwei	499,500	0.01%
13	Robina Y. Gokongwei-Pe	360,000	0.01%
14	Samuel C. Uy	324,000	0.01%
15	John L. Gokongwei, Jr.	300,000	0.01%
16	Ong Tiong	204,996	0.00%
17	Lisa Yu Gokongwei	180,000	0.00%
18	FEBTC #103-00507	156,240	0.00%
19	Francisco L. Benedicto	150,000	0.00%
19	Ching Tiong Keng and/or Cynthia D. Ching	150,000	0.00%
	OTHERS	7,568,668	0.15%
	<b>Total</b>	<b><u>5,193,830,685</u></b>	<b><u>100.00%</u></b>

## **Item 9. Management 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 93% of the Company's total revenues and are derived from the lease of commercial spaces in the various malls, the lease of space in office buildings and warehouse facilities, the sale of residential units from the Company's various housing projects and the sale of parcels of land. Approximately 7% of total revenues are derived from hotel operations.

#### **i. Year ended December 31, 2018 versus same period in 2017**

RLC generated total gross revenues of ₱29.55 billion for calendar year 2018, an increase of 31.2% from ₱22.52 billion total gross revenues for calendar year 2017. EBIT grew 38.8% to ₱11.88 billion while EBITDA posted a 30.9% growth to ₱16.34 billion. Net income stood at ₱8.22 billion, up by 39.8% compared to last year.

The Commercial Centers Division accounted for ₱11.94 billion of the real estate revenues for the year versus ₱10.79 billion last year or a 10.7% increase. The increase in rental revenues was brought about by the full year impact of new malls that opened during the second half of 2017, as well as the opening of four new malls in Ormoc, Iloilo, Tuguegarao and Bukidnon. Robinsons Galleria in Ortigas also contributed to the rental growth as tenants' occupancy and sales had started to pick up since the completion of its redevelopment. Cinema revenues also improved with the opening of new branches. The Division's EBIT and EBITDA grew by 6.2% and 8.9%, respectively.

Revenues of Office Buildings Division grew by 31.4% to ₱4.29 billion from ₱3.27 billion over the same period last year. Revenue growth was mainly attributable to rental escalations and high renewal rates, as well as contribution from the offices completed in 2017 namely Cyber Sigma, Cybergate Delta, Cybergate Naga and Robinsons Luisita office and offices completed in 2018 namely Exxa Tower, Zeta Tower and Cyberscape Gamma. The Division's EBIT and EBITDA showed positive variances of 33.3% and 28.3%, respectively.

The Residential Division realized revenues is at ₱8.69 billion this year versus ₱6.55 billion last year, an increase of 32.6%, due to higher level of buyers meeting the equity requirement in recognizing sales based on percentage of construction completion and sale of parcels of land. EBIT and EBITDA increased by 21.2% and 21.5%, respectively.

The Hotels and Resorts Division registered gross revenues of ₱1.98 billion as against last year's ₱1.89 billion. The 4.7% increase in hotel revenues principally came from the new hotels namely Summit Galleria Cebu, Summit Hotel Tacloban and Go Hotels Iligan. Hotels and Resorts Division EBIT and EBITDA declined by 21.6% and 6.9%, respectively, as the division continues to redevelop some of the existing hotels and incurrence of a much accelerated pre-operating expenses on hotels to be opened in 2019 as well as higher overhead expense in the Head Office.

The IID Division accounted for ₱2.64 billion revenues, with 95% attributed to the sale of the commercial lots and the remainder 5% is the revenue generated from lease of warehouse facilities. Further gains will be realized from the selling of lots with joint ventures. EBIT and EBITDA for calendar year 2018 stood at ₱2.02 billion and ₱2.03 billion, respectively.

Interest income increased to ₱196.3 million from ₱36.8 million last year due to higher average balance of cash and cash equivalents during the calendar year 2018.

Real estate costs went up by 30.6% to ₱12.11 billion from ₱9.28 billion last year. The higher level of realized sales of residential units and sale of parcels of land brought cost of real estate sales to increase by ₱ 1.79 billion or 56.9%. The opening of new malls raised the level of depreciation expense of Commercial Centers Division by ₱380.2 million or 12.5%; while completion of new office buildings increased depreciation expense of the Office Buildings Division by ₱64.2 million or 10.2%. Furthermore, cinema expense rose by 10.4% or ₱85.2 million in line with the increase in cinema revenues.

Hotel expenses rose by 15.3% to ₱1.56 billion due substantially to higher level of property and maintenance cost, depreciation, salaries and wages, contracted services, which were all due to higher level of operations brought about by higher room revenues and pre-operating expenses on hotels to be opened in 2019.

General and administrative expenses went up by 20.1% to ₱4.00 billion due to higher commission, rent, advertising and promotions and salaries, among others.

Gain or loss from foreign exchange mainly pertains to foreign currency denominated transactions of the Company's foreign subsidiary.

As of December 31, 2018, total assets of the Group stood at ₱174.16 billion, a growth of 17.6% from ₱ 148.13 billion last year.

Cash and cash equivalents increased by 22.6% or ₱0.47 billion due to the proceeds from the SRO, cash generated from operations; offset by payments of dividends, loans, and capital expenditures for new and ongoing projects.

Receivables (current and noncurrent-net) decreased by 61.9% or ₱5.78 billion to ₱3.56 billion due to reclassification to 'Contract assets' account amounting to ₱5.09 billion in 2018.

Subdivision land, condominium and residential units for sale grew by 9.0% to ₱31.46 billion due to higher level of capital expenditures for new and ongoing projects under the Residential division.

Contract assets (current and noncurrent) totaling ₱11.53 billion refer to the right to consideration in exchange for goods or services transferred to the customers. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. This is reclassified as installment contract receivables when the monthly amortization is already due for collection. The movement in contract asset is mainly due to new real estate sales contract recognized during the period, increase in percentage of completion, less reclassification of installment contract receivable.

Other current assets went up by 176.3% to ₱11.74 billion from ₱4.25 billion last year mainly due to increase in cash under escrow which will mainly be used for the construction of real estate inventories.

Investment properties and Property and equipment increased by 7.8% to ₱99.32 billion and 17.2% to ₱7.84 billion, respectively. Increase in Investment properties is due to reclassification of land from 'Subdivision land, Condominium and Residential units for Sale' account and costs incurred for the construction of new malls and office developments. On the other hand, the increase in Property and equipment is due to expansion projects from all three hotel segments namely Go Hotels, Summit Hotels, and International. Investments in joint venture consist of investments in stocks of joint venture companies intended to acquire, develop, sell and lease real estate properties.

Contract liabilities (current and noncurrent) totaling ₱15.31 billion 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 by the Group based on percentage of completion. The movement in the 'Contract liability' account is mainly due to reservation sales and advance payment of buyers less real estate sales recognized upon reaching the equity threshold from increase in percentage of completion.

Loans payable (current and noncurrent) decreased by 27.2% to ₱37.39 billion due to settlement of a significant portion of short-term borrowings.

The increase in deferred tax liabilities - net of 25.0% to ₱3.58 billion is mainly attributed to excess of real estate revenues based on percentage-of-completion over real estate revenues based on collections.

Deposits (current and noncurrent) and Other liabilities went down by 29.0% to ₱8.60 billion primarily due to reclassification of deposits from real estate buyers to contract liabilities beginning 2018.

Equity attributable to equity of the Parent Company as of December 31, 2018 stood at ₱93.51 billion, up by 39.4% from ₱67.09 billion last year due to successful SRO during the year, current earnings of ₱8.22 billion, net of payment of dividends of ₱1.87 billion.

A summary of RLC's key performance indicators for the calendar year follows:

	2018	2017
Gross revenues	₱29.55 billion	₱22.52 billion
EBIT	11.88 billion	8.56 billion
EBITDA	16.34 billion	12.48 billion
Net income	8.22 billion	5.88 billion
Earnings per share	1.62	1.44
Net book value per share	18.00	16.39
Current ratio	1.65:1	1.20:1
Debt-to-equity ratio	0.40:1	0.77:1
Interest coverage ratio	6.71:1	4.72:1
Asset to equity ratio	1.85:1	2.20:1
Operating margin ratio	0.40:1	0.38:1

Capital additions and additions to subdivision land, condominium and residential units for sale for the calendar year ended December 31, 2018 amounted to ₱19.31 billion, funding of which was sourced from proceeds from borrowings and internally-generated funds.

ii. Year ended December 31, 2017 versus same period in 2016

	For the Years Ended December 31	
	2017	2016
<b>REVENUE</b>		
<b>Real Estate Operations</b>		
Rental income	<b>₱11,581,560,401</b>	₱10,746,626,900
Real estate sales	<b>5,973,248,023</b>	6,973,938,019
Amusement income	<b>1,802,643,181</b>	1,673,249,242
Others	<b>1,266,492,267</b>	1,608,619,627
	<b>20,623,943,872</b>	21,002,433,788
<b>Hotel Operations</b>	<b>1,892,873,758</b>	1,806,612,441
	<b>22,516,817,630</b>	22,809,046,229
<b>COSTS</b>		
<b>Real Estate Operations</b>		
Cost of rental services	<b>4,499,595,017</b>	4,273,894,548
Cost of real estate sales	<b>3,143,037,387</b>	4,153,220,627
Cost of amusement services	<b>820,824,802</b>	751,257,456
Others	<b>812,417,065</b>	538,388,429
	<b>9,275,874,271</b>	9,716,761,060
<b>Hotel Operations</b>	<b>1,350,512,369</b>	1,308,841,469
	<b>10,626,386,640</b>	11,025,602,529
	<b>11,890,430,990</b>	11,783,443,700
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>3,328,016,547</b>	3,510,879,439
<b>OPERATING INCOME</b>	<b>8,562,414,443</b>	8,272,564,261
<b>OTHER INCOME (LOSSES)</b>		
Interest income	<b>36,809,915</b>	19,340,620
Gain from insurance claims	<b>28,397,634</b>	208,713,905
Gain (loss) on foreign exchange	<b>(14,019,285)</b>	68,410,856
Interest expense and finance charges	<b>(778,194,869)</b>	(943,109,383)
Gain on sale of investment property	<b>—</b>	7,281,855
	<b>(727,006,605)</b>	(639,362,147)
<b>INCOME BEFORE INCOME TAX</b>	<b>7,835,407,838</b>	7,633,202,114
<b>PROVISION FOR INCOME TAX</b>	<b>1,950,969,880</b>	1,877,886,479
<b>NET INCOME</b>	<b>5,884,437,957</b>	5,755,315,635

RLC generated total gross revenues of ₱22.52 billion for calendar year 2017, a slight decrease of 1.3% from ₱22.81 billion total gross revenues for calendar year 2016. EBIT grew 3.5% to ₱8.56 billion while EBITDA posted a 3.6% growth to ₱12.48 billion. Net income stood at ₱5.88 billion, up by 2.2% compared to last year.

The Commercial Centers Division accounted for ₱10.79 billion of the real estate revenues for the year versus ₱10.14 billion last year or a 6.4% increase. Rental revenues increased due to opening of new malls in Iligan, Naga and North Tacloban and expansion of Robinsons Place Antique and Robinsons Butuan this year. Also, the full year impact of Robinsons Place General Trias, Robinsons Place Tagum, Robinsons Place Jaro and the expansion of Robinsons Ilocos Norte last year, contributed to the growth, despite renovation of Robinsons Galleria, one of our largest revenue contributors. Cinema revenues increased due to more blockbuster films

released this year than last year and the operation of new cinemas in new malls. The Division's EBIT and EBITDA grew by 3.3% and 3.4%, respectively.

Revenues of Office Buildings Division grew by 8.8% to ₱3.27 billion from ₱3.00 billion over the same period last year. Revenue growth was mainly attributable to sustained occupancy rates, and escalation of rents in existing offices and contribution from the new offices namely Cyber Sigma, Galleria Cebu Office, Robinsons Lusitania Office and Cybergate Delta. The Division's EBIT and EBITDA showed positive variances of 10.3% and 7.9%, respectively.

The Residential Division realized revenues is at ₱6.57 billion this year versus ₱7.86 billion last year, a decrease of 16.5%, due to lower level of buyers meeting the equity requirement in recognizing sales based on percentage of construction completion. Both EBIT and EBITDA decreased by 5.4% and 3.8%, respectively.

The Hotels and Resorts Division, a major contributor to the Group's recurring revenues, registered gross revenues of ₱1.89 billion as against last year's ₱1.81 billion. The 4.8% increase in hotel revenues principally came from the new hotels Go Hotels Davao and Summit Galleria Cebu. The hotel average occupancy rate is 66% in 2017. Hotels and Resorts Division EBIT and EBITDA grew by 9.0% and 7.5%, respectively.

Interest income increased to ₱36.8 million from ₱19.3 million last year due to higher average balance of cash and cash equivalents during the calendar year 2017.

Real estate costs went down by 4.5% to ₱9.28 billion from ₱9.72 billion last year. The lower level of realized sales of residential units brought cost of real estate sales to decrease by ₱1.01 billion or 24.3%. Furthermore, cinema expense rose by 9.3% or ₱69.6 million as a result of increase in cinema revenues.

Gain from insurance is lower this year by 86% to ₱28.4 million from ₱208.7 million last year, which basically included insurance proceeds from Typhoon Yolanda. Finance charge amounting to ₱147.0 million last year pertain to pretermination of loans. Gain or loss from foreign exchange mainly pertains to foreign currency denominated transactions of RLC's foreign subsidiary.

Asset and liability balances as of December 31, 2017 were as reported in 2017 and not the reclassified accounts as result of adoption of PFRS 15 in 2018.

Total assets of the Group stood at ₱148.13 billion, a growth of 19.0% from ₱124.43 billion in 2016.

Investment properties and Property and equipment increased by 27.9% to ₱94.38 billion and 25.2% to ₱6.69 billion, respectively. Increase in Investment properties is due to acquisition of several land properties both for residential and commercial development. Moreover, the completion of construction of Robinsons malls in Naga, Iligan, Tagum, North Tacloban, redevelopment of Robinsons Galleria, expansion of malls in Antique and Butuan and installation of Solar Power facility in various malls, as well as the on-going construction of Robinsons malls in San Pedro, Bridgetowne, Pavia-Iloilo, Tuguegarao, Ormoc and Cabanatuan, and ongoing expansion of Starmills-Pampanga and Magnolia malls contributed to the increase in Investment properties. On the other hand, the increase in Property and equipment is due to expansion projects from all three hotel segments namely Go Hotels, Summit Hotels, and International.

Accounts payable and accrued expenses went up by 48.6% to ₱13.88 billion due to higher level of operating expenses this year.

Loans payable (current and noncurrent) increased by 30.4% to ₱51.35 billion due to availing of additional long term loans to fund the Group's property constructions and developments. Deposits (current and noncurrent) and Other liabilities went up by 29.9% to ₱12.11 billion primarily due to payable to JG Summit Holdings for the purchase of an investment property.

Equity attributable to equity of the Parent Company as of December 31, 2017 stood at ₱67.09 billion, up by 7.2% from ₱62.58 billion last year due to the earnings during the year of ₱5.88 billion net of payment of dividends of ₱1.47 billion.

A summary of RLC's key performance indicators for the calendar year follows:

	2017	2016
Gross revenues	₱22.52 billion	₱22.81 billion
EBIT	8.56 billion	8.27 billion
EBITDA	12.48 billion	12.05 billion
Net income	5.88 billion	5.76 billion
Earnings per share	1.44	1.41
Net book value per share	16.39	15.29
Current ratio	1.21:1	1.34:1
Debt-to-equity ratio	0.77:1	0.63:1
Interest coverage ratio	4.72:1	5.66:1
Asset to equity ratio	2.20:1	1.98:1
Operating margin ratio	0.38:1	0.36:1

Capital additions and additions to subdivision land, condominium and residential units for sale for the calendar year ended December 31, 2017 amounted to ₱28.86 billion, funding of which was sourced from proceeds from borrowings and internally-generated funds.

### iii. Year ended September 30, 2016 versus same period in 2015

RLC generated total gross revenues of ₱22.51 billion for fiscal year 2016, an increase of 14.2% from ₱19.71 billion total gross revenues for fiscal year 2015. EBIT grew 12.2% to ₱8.45 billion while EBITDA posted a 12.5% growth to ₱12.02 billion. Net income stood at ₱6.15 billion, up by 7.9% compared to last year.

The Commercial Centers Division accounted for ₱9.96 billion of the real estate revenues for the year versus ₱9.10 billion last year or a 9.4% increase. Rental revenues increased due to opening of new malls in Cebu City, Tagum (Davao), General Trias (Cavite) and Jaro (Iloilo). Also, the full year impact of Robinsons Place Antique and the expansion of Robinsons Novaliches, as well as the expansion of Robinsons Ilocos this year, contributed to the growth. Cinema revenues increased due to more blockbuster films released this year than last year and the operation of new cinemas in new malls. The Division's EBIT and EBITDA grew by 5.2% and 8.5%, respectively.

Revenues of Office Buildings Division grew by 30% to ₱2.91 billion from ₱2.24 billion over the same period last year. Revenue growth was mainly attributable to the contribution from new office developments completed in 2014 and 2015 namely Cyberscape Alpha, Cyberscape Beta and Tera Tower. System-wide occupancy rate ended at 96% as of September 30, 2016. The Division's EBIT and EBITDA showed positive variances of 27.9% and 25.0%, respectively.

The Residential Division realized revenues rose to ₱7.83 billion for the year versus ₱6.62 billion last year, an increase of 18.2%, due to higher level of buyers meeting the equity requirement of 15% in recognizing sales based on percentage of construction completion. Both EBIT and EBITDA have shown positive variances of 13.8% and 13.5 %, respectively.

The Hotels and Resorts Division, a major contributor to the Group's recurring revenues, registered gross revenues of ₱1.81 billion as against last year's ₱1.75 billion. The 3.5% increase in hotel revenues principally came from the relatively new hotels namely Go Hotels Iloilo, Go Hotels Ortigas Center, Go Hotels Butuan, and Summit Hotels Magnolia. The hotel average occupancy rate is 68% in 2016. Hotels and Resorts Division EBIT and EBITDA grew by 8.3% and 6.7%, respectively.

Interest income decreased to ₱18.1 million from ₱39.3 million last year due to lower average balance of cash and cash equivalents during the fiscal year 2016 resulting from higher level of capital expenditures and operating expenses.

Real estate cost and expenses went up by 19% to ₱9.34 billion from ₱7.84 billion last year. The opening of new malls raised the level of depreciation expense of Commercial Centers Division by ₱330 million or 14% while opening of new office buildings increased depreciation expense of the Office Buildings Division by ₱87 million or 16%. In addition, the higher level of realized sales of residential units brought cost of real estate sales to increase by ₱775.0 million or 24%. Furthermore, cinema expense rose by 10% or ₱69.8 million as a result of increase in cinema revenues.

General and administrative expenses went up by 11% to ₱3.40 billion due to higher taxes and licenses, salaries, insurance, donations, advertising and promotions and supplies expense, among others.

Interest expense significantly increased to ₱571.6 million due to higher level of short-term and long-term borrowings.

Total assets of the Group stood at ₱120.04 billion, a growth of 21% from ₱99.07 billion in 2015. Receivables (current and noncurrent net) increased by 30% or ₱2.29 billion to ₱10.02 billion due substantially to higher level of installment contracts receivables.

Subdivision land, condominium and residential units for sale increased by 67% to ₱25.85 billion due to purchase of land rights located in Chengdu Province, China, and higher level of capital expenditures for new and ongoing projects under the Residential division.

Investment properties and Property and equipment both increased by 12% to ₱71.90 billion and 27% to ₱4.46 billion, respectively. Increase in Investment Properties is due to acquisition of several land properties both for residential and commercial development. Moreover, the completion of construction of Robinsons malls in Maxilom-Cebu, Tagum, Jaro-Iloilo, Ilocos (expansion), General Trias-Cavite, redevelopment of Robinsons Galleria and installation of Solar Power facility in various malls, as well as the on-going construction of Robinsons Iligan, Naga and Pavia-Iloilo contributed to the increase in Investment Properties. On the other hand, the increase in Property and Equipment is due to expansion projects from all three hotel segments namely Go Hotels, Summit Hotels, and International.

Other current assets increased by 13% to ₱4.45 billion due to increase in advances to suppliers and contractors for mall, office buildings and residential constructions. On the other hand, other noncurrent assets decreased by 31% to ₱2.21 billion mainly due to return of bid deposit for land use rights amounting to ₱1.4 billion.

Accounts payable and accrued expenses went up by 34% to ₱7.94 billion due to higher level of capital expenditures and operating expenses this year.

Loans Payable (current and noncurrent) increased by 50% to ₱37.34 billion due to availment of additional term loans totaling ₱11.5 billion and short-term loans totaling ₱0.99 billion in 2016. Deposits (current and noncurrent) and Other liabilities went up by 16% to ₱9.83 billion due to higher level of deposits from real estate buyers.

Equity attributable to equity of the Parent Company as of September 30, 2016 stood at ₱61.34 billion, up by 8% from ₱56.66 billion last year due to the earnings during the year of ₱6.15 billion net of payment of dividends of ₱1.47 billion.

A summary of RLC's key performance indicators follows:

	2016	2015
Gross revenues	₱22.51 billion	₱19.71 billion
EBIT	8.45 billion	7.54 billion
EBITDA	12.02 billion	10.69 billion
Net income	6.15 billion	5.70 billion
Earnings per share	1.50	1.39
Net book value per share	14.98	13.84
Current ratio	2.25:1	1.98:1
Debt-to-equity ratio	0.61:1	0.44:1
Interest coverage ratio	6.06:1	7.91:1
Asset to equity ratio	1.95:1	1.74:1
Operating margin ratio	0.38:1	0.38:1

Capital additions and additions to subdivision land, condominium and residential units for sale for the fiscal year ended September 30, 2016 amounted to ₱26.7 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**

- a.) 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.

- b.) Any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.

**Not Applicable**

- c.) All 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.

**Not Applicable**

**Item 11. Financial Statements**

The consolidated financial statements and schedules listed in the accompanying Index to Financial Statements and Supplementary Schedules (page 85) are filed as part of this Management Report.

The consolidated interim unaudited financial statements of the Corporation for the quarter ended March 31, 2019 as required by SRC Rule 20 and SRC Rule 68.1 are likewise filed as part of this Management Report.

**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. :

<b>Name</b>	<b>2018</b>	<b>2017</b>
<b>Audit and Audit-Related Fees</b>		
Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements .....	<b>P6,529,981</b>	<b>P4,106,781</b>
All other fees .....	<b>910,300</b>	<b>227,845</b>
<b>TOTAL .....</b>	<b>P7,440,281</b>	<b>P4,334,626</b>

No other service was provided by external auditors to the Company for the calendar years 2018 and 2017.

**b) Changes in and Disagreements with Accountants on Accounting and Financial Disclosure**

None

### Item 13. Security Ownership of Certain Record and Beneficial Owners and Management

#### a) Security Ownership of Certain Record and Beneficial Owners

As of March 31, 2019, the Corporation knows no one who beneficially owns in excess of 5% of the Corporation's common stock except as set forth in the table below.

Title of Class	Name 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	JG Summit Holdings, Inc. <sup>1</sup> 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	60.97%
Common	PCD Nominee Corporation <sup>2</sup> (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	1,233,520,257	23.75%
Common	PCD Nominee Corporation (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	758,996,179	14.61%

Notes:

<sup>1</sup> 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.

<sup>2</sup> 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, "Deutsche Bank Manila-Clients", "The HongKong and Shanghai Banking Corp. Ltd.- Clients Account" and "Citibank N.A." hold for various trust accounts the following shares of the Corporation as of March 31, 2019:

	<u>No. of shares held</u>	<u>% to total outstanding</u>
Deutsche Bank Manila-Clients	641,860,844	12.36%
The Hongkong and Shanghai Banking Corp. Ltd. - Clients Acct.	443,096,577	8.53%
Citibank N.A.	386,638,829	7.44%

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

**b) Security Ownership Of Management as of March 31, 2019**

<b>Title of Class</b>	<b>Name of beneficial Owner</b>	<b>Position</b>	<b>Amount &amp; nature of beneficial ownership</b>	<b>Citizenship</b>	<b>% to Total Outstanding</b>
<b>A. Executive Officers (see note 1)</b>					
Common	1. John L. Gokongwei, Jr.	Director, Chairman Emeritus and Founder	11,941,866 (see note 2)	Filipino	0.23%
Common	2. James L. Go	Director, Chairman Emeritus	2,139,011	Filipino	0.04%
Common	3. Lance Y. Gokongwei	Director, Chairman	805,001	Filipino	0.02%
Common	4. Frederick D. Go	Director, President	986,027	Filipino	0.02%
Common	5. Arlene G. Magtibay	General Manager	0		*
Sub-Total			15,871,905		0.31%
<b>B. Other Directors, Executive Officers and Nominees</b>					
Common	6. Patrick Henry C. Go	Director	10,000	Filipino	*
Common	7. Robina Y. Gokongwei-Pe	Director	685,094	Filipino	0.01%
Common	8. Johnson Robert G. Go, Jr.	Director	1	Filipino	*
Common	9. Artemio V. Panganiban	Director (Independent)	31,718	Filipino	*
Common	10. Roberto F. de Ocampo	Director (Independent)	1	Filipino	*
Common	11. Emmanuel C. Rojas, Jr.	Director (Independent)	901	Filipino	*
Common	12. Omar Byron T. Mier	Director (Independent)	1	Filipino	*
Subtotal			727,716		0.01%
C. All directors and executive officers as a group unnamed			16,599,621		0.32%

**Notes:**

<sup>1</sup> 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, 2018.

<sup>2</sup> Sum of shares in the name of John Gokongwei, Jr., John L. Gokongwei, Jr. and Elizabeth Y. Gokongwei and/or John Gokongwei.

\* less than 0.01%

**c) Voting Trust Holder of 5% or more - as of March 31, 2019**

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

**d) Changes in Control**

There has been no change in control of the Company since March 31, 2019.

## 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 eleven members, of which four are independent directors.

The table below sets forth Board of Directors and Executive Officers of the Company as of December 31, 2018:

Name	Age	Position	Citizenship
John L. Gokongwei, Jr. ....	92	Director, Chairman Emeritus and Founder	Filipino
James L. Go .....	79	Director, Chairman Emeritus	Filipino
Lance Y. Gokongwei.....	52	Director, Chairman	Filipino
Frederick D. Go .....	49	Director, President & Chief Executive Officer	Filipino
Patrick Henry C. Go .....	48	Director	Filipino
Johnson Robert G. Go, Jr. ....	53	Director	Filipino
Robina Y. Gokongwei-Pe.....	57	Director	Filipino
Artemio V. Panganiban .....	82	Director (Independent)	Filipino
Roberto F. de Ocampo. ....	72	Director (Independent)	Filipino
Emmanuel C. Rojas, Jr.....	83	Director (Independent)	Filipino
Omar Byron T. Mier.....	73	Director (Independent)	Filipino
Kerwin Max S. Tan.....	49	Chief Financial Officer	Filipino
Faraday D. Go.....	43	Executive Vice President and in a concurrent capacity Business Unit General Manager	Filipino
Arlene G. Magtibay.....	56	Senior Vice President and Business Unit General Manager	Filipino
Henry L. Yap.....	56	Senior Vice President and Business Unit General Manager	Filipino
Ma. Socorro Isabelle V. Aragon-Gobio.....	46	Senior Vice President and Business Unit General Manager	Filipino
Arthur Gerrard D. Gindap.....	57	Senior Vice President and Business Unit General Manager	Filipino
Corazon L. Ang Ley.....	51	Business Unit General Manager	Filipino
Elizabeth Kristine D. Gregorio..	46	General Manager - Go Hotels & Summit Hotels	Filipino
Bach Johann M. Sebastian.....	57	Senior Vice President and Chief Strategist	Filipino

<b>Name</b>	<b>Age</b>	<b>Position</b>	<b>Citizenship</b>
Anna Katrina C. De Leon .....	33	Vice President - Group Controller	Filipino
Joanna N. Laiz.....	46	Vice President	Filipino
Ernesto B. Aquino.....	57	Vice President	Filipino
Emmanuel G. Arce.....	60	Vice President	Filipino
Constantino C. Felipe.....	56	Vice President	Filipino
Catalina M. Sanchez.....	40	Vice President	Filipino
Sylvia B. Hernandez.....	55	Vice President - Treasurer	Filipino
Rosalinda F. Rivera.....	48	Corporate Secretary	Filipino
Arlene S. Denzon.....	51	Compliance Officer	Filipino

The above directors and officers have served their respective offices since May 30, 2018. The independent directors of the Company are Roberto F. de Ocampo, Emmanuel C. Rojas Jr., Retired Chief Justice Artemio V. Panganiban, and Omar Byron T. Mier.

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**

**John L. Gokongwei, Jr.**, 92, founded RLC in 1980 and has been the Chairman Emeritus and Founder of RLC effective January 1, 2002. He continues to be a member of RLC's Board and is the Chairman Emeritus and Founder of JG Summit Holdings, Inc. and Universal Robina Corporation. He is currently the Chairman of the Gokongwei Brothers Foundation, Inc., and a director of Cebu Air, Inc., Robinsons Retail Holdings, Inc. and Oriental Petroleum and Minerals Corporation. He was elected a director of Manila Electric Company on March 31, 2014. He is also a non-executive director of A. Soriano Corporation. Mr. Gokongwei received a Master's degree in Business Administration from the De La Salle University and attended the Advanced Management Program at Harvard Business School.

**James L. Go**, 79, is the Chairman Emeritus and member of the Board of Directors of RLC. He is the Chairman of JG Summit Holdings, Inc. and Cebu Air, Inc. He is also the Chairman and Chief Executive Officer of Oriental Petroleum and Minerals Corporation. He is the Chairman Emeritus of Universal Robina Corporation, JG Summit Petrochemical Corporation, and JG Summit Olefins Corporation. He is the Vice Chairman of Robinsons Retail Holdings, Inc. and a director of Marina Center Holdings Private Limited, United Industrial Corporation Limited and Hotel Marina City Private Limited. He is also the President and Trustee of the Gokongwei Brothers Foundation, Inc. He has been a director of the Philippine Long Distance Telephone Company (PLDT) since November 3, 2011. He is a member of the Technology Strategy Committee and Advisor of the Audit Committee of the Board of Directors of PLDT. 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**, 52, is the Chairman of RLC. He is the President and Chief Executive Officer of JG Summit Holdings, Inc., He is the Chairman of Universal Robina Corporation, Robinsons Retail Holdings, Inc., JG Summit Petrochemical Corporation, JG Summit Olefins Corporation and Robinsons Bank Corporation. He is the President and Chief Executive Officer of Cebu Air, Inc. He is a director and Vice Chairman of Oriental Petroleum and Minerals Corporation, and United Industrial Corporation Limited. He is also a trustee and secretary of the Gokongwei Brothers 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**, 49, is the President and Chief Executive Officer of RLC. He is also the President of Robinsons Recreation Corporation. 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, and Taicang Ding Feng Real Estate Development Company Limited. He also serves as a director of Universal Robina Corporation, Cebu Air, Inc., Robinsons Bank Corporation, JG Summit Petrochemical Corporation, and Cebu Light Industrial Park. He is also 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 is a nephew of Mr. John L. Gokongwei, Jr.

**Patrick Henry C. Go**, 48, was elected as a director of RLC on January 17, 2000. He is also a Vice President of URC. He is the President and Chief Executive Officer of JG Summit Petrochemical Corporation, JG Summit Olefins Corporation. He is also a director of JG Summit Holdings, Inc., Robinsons Land Corporation, and Robinsons Bank 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 Manager Program at Harvard Business School. Mr. Patrick Henry C. Go is a nephew of Mr. John L. Gokongwei, Jr.

**Johnson Robert G. Go, Jr.**, 53, 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 Robinsons Bank 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**, 57, was elected as a director of RLC on May 5, 2005. She is also a director of JG Summit Holdings, Inc., Cebu Air, Inc., and Robinsons Bank Corporation. She is currently the President and Chief Executive Officer of Robinsons Retail Holdings, Inc. consisting of Robinsons Supermarket, Robinsons Department Store, Handyman, True Value, Robinsons Builders, Robinsons Specialty Stores, Robinsons Appliances, Toys R Us, Daiso Japan, Ministop, South Star Drug and The Generics Pharmacy. She is a Trustee of the Gokongwei Brothers Foundation Inc. and the Immaculate Concepcion Academy Scholarship Fund. She was also a member of the University of the Philippines Centennial Commission and was a former Trustee of the Ramon Magsaysay Awards Foundation. She obtained her Bachelor of Arts degree in Journalism from the New York University. She is a daughter of Mr. John L. Gokongwei, Jr.

**Artemio V. Panganiban**, 82, was elected as an independent director of RLC on May 14, 2008. 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 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 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). He authored thirteen (13) 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.

**Roberto F. de Ocampo**, 72, was elected as an independent director of RLC on May 28, 2003. He is the 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), and Chairman, Board of Advisors of the AIM Conference Center. He served as Secretary of Finance of the Republic of the Philippines from 1994-1998 during the presidency of Fidel V. Ramos and was named 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. Dr. de Ocampo graduated from De La Salle College and Ateneo University in Manila, received an MBA from the University of Michigan, holds a post-graduate diploma from the London School of Economics, and has four

doctorate degrees (Honoris Causa) 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. Dr. de Ocampo was a member of the Board 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 Order of the British Empire (OBE) and by France as a Chevalier (Knight) of the Legion d'Honneur. He is the recipient of many international awards including Honorary Officer of the Most Excellent Order of the British Empire, Finance Minister of the Year, Philippine Legion of Honor, ADFIAP Man of the Year, Chevalier of the Legion of Honor of France, Ten Outstanding Young Men Award, several Who's Who Awards and the 2006 Asian HRD 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, the BOAO Forum for Asia and the Emerging Markets Forum.

**Emmanuel C. Rojas, Jr.**, 83, was elected as a director of RLC on September 28, 2005 and is presently an independent director of the Company. He had been a Consultant and Corporate Secretary of RLC until May 27, 2003. Mr. Rojas is presently an independent director of Unicon Insurance Brokers Corporation. Mr. Rojas previously served as Independent Director of Robinsons Bank and Legaspi Savings Bank for about one year in 2013. He was also a Consultant and Corporate Secretary of JG Summit Holdings, Inc., Universal Robina Corporation, and CFC Corporation. Mr. Rojas retired from his position as First Vice President for Tax Administration under the compulsory retirement policy of the Company upon reaching the age of 60. He also served in various other head positions in administration, audit, controllership and treasury for the various companies in the Group. A Certified Public Accountant, Mr. Rojas practiced with Fleming and Williamson and SGV & Co. before joining the Group in 1962. He was with IBM Philippines prior to becoming a CPA.

**Omar Byron T. Mier**, 73, was appointed as an Independent Director of RLC on August 13, 2015. He is also a Director of Robinsons Bank Corporation and Legaspi Savings Bank. He is also a director of Paymaya since 2016 and Chairman of the Board Audit Committee. 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 is a Certified Public Accountant.

**Kerwin Max S. Tan**, 49, is the Chief Financial Officer of RLC effective March 1, 2016. Previously, he was appointed as the Vice President - Treasurer of RLC on October 2014 and Vice President and Deputy Treasurer of RLC on 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.

**Faraday D. Go**, 43, was appointed as Executive Vice President and in a concurrent capacity, Business Unit General Manager of Robinsons Land Corporation's Office Buildings Division 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.

**Arlene G. Magtibay**, 56, is the Senior Vice President and Business Unit General Manager of the Commercial Centers Division of Robinsons Land Corporation. She has 28 years' experience in the planning, development and management of shopping centers. Prior to joining the Company, she was a Director and Senior Vice President at Landco Pacific Corporation where she held the position of SBU Head for Shopping Centers and CBDs. She earned her Bachelor of Science degree in Business Economics, cum laude, from the University of the Philippines, and

obtained her Master's in Business Management, with distinction, from the Asian Institute of Management.

**Henry L. Yap**, 55, is the Senior Vice President and Business Unit General Manager of Robinsons Luxuria, Residences and Communities of RLC's Residential Division. Prior to assuming this post, he served the group/company as the Country Business Unit General Manager of Ding Feng Real Estate Companies (China), Business Unit General Manager of the Office Buildings Division, Vice President of RLC's Property Planning and Design Department and member of the Investors Relations Team. Before joining RLC, he headed the Property Planning and Design Group of Fort Bonifacio Development Corporation and sat on the Boards of seven subsidiaries, affiliates and foundation of FBDC. He worked as Manager for Metro Manila Camps of the Bases Conversion and Development Authority where he was involved in the planning, design, privatization and implementation of the Bonifacio Global City, among others. He also lent his expertise to Government by serving as the head of the National Committee on Architecture and the Allied Arts and member of the Sub-Commission on the Arts of the National Commission for Culture and the Art. He also taught at the University of the Philippines where he was Senior Lecturer at the School of Urban and Regional Planning and at the College of Architecture. He holds a Master's of Science in Urban Planning in Developing Countries from the University of Wales College of Cardiff (UK), Bachelor of Science in Architecture, cum laude, and earned units for his Ph.D. in Urban and Regional Planning, both from UP. Henry Yap is Philippine-licensed Architect and Environmental Planner.

**Ma. Socorro Isabelle V. Aragon-Gobio**, 46, 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 25 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.

**Arthur Gerrard D. Gindap**, 57, 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.

**Corazon L. Ang Ley**, 51, is the Business Unit General Manager for Robinsons Homes concurrent to her role as Property Acquisition Head for RLC. She's held various positions and functions within RLC during her 25 years of service including her 3 year stint in China. She graduated from the University of the Philippines - Asian Institute of Tourism in 1987.

**Elizabeth Kristine D. Gregorio**, 46, was appointed as General Manager-Go Hotels & Summit Hotels of Robinsons Hotels and Resorts on January 1, 2014. She has been with Robinsons Land Corporation since October 1, 1993 and has served in various capacities, particularly as Purchasing Manager, Quality Assurance Manager of Big R Supercenters, and Assistant to the President of Robinsons Recreation Corporation. She received a Bachelor of Science degree in Management from Ateneo de Manila University and her Masters in Business Administration from De La Salle University.

**Bach Johann M. Sebastian**, 57, is Senior Vice President and Chief Strategist of RLC. He is also the Senior Vice President - Digital and Strategic Investments Group of JG Summit Holdings, Inc. He is also a Senior Vice President of Universal Robina Corporation, and is the Senior Vice President and Chief Strategist Cebu Air, Inc., and Robinsons Retail Holdings, Inc. Prior to joining RLC in 2002, he was Senior Vice President and Chief Corporate Strategist at RFM Corporation, Swift Foods Inc., Selecta Dairy Products Inc., Cosmos Bottling Corporation, and PSI Technologies Inc. Between 1981 and 1991, he was with the Department of Trade and Industry as Chief of Economic Research, and Director of Operational Planning. He received a Bachelor of Arts in Economics from the University of the Philippines in 1981 and a Master in Business Administration degree from the Asian Institute of Management in 1986.

**Anna Katrina C. De Leon**, 33, was appointed as Vice President - Group Controller of RLC. Concurrently, she handles RLC's subsidiaries. She is also an active member of RLC's Investor Relations Team since 2013. A Certified Public Accountant, she had a three-year stint in SGV & Co. (a member firm of Ernst & Young) as an external auditor with a broad audit client base including publicly-listed and privately-held real estate entities prior joining RLC in 2011. A consistent Dean's Lister, she received a Bachelor's Degree in Accountancy from the University of the East in 2008.

**Joanna N. Laiz**, 48, is currently taking the position of Vice President, Lease of RLC. She had over 25 years of experience in Real Estate covering the areas of Leasing, Tenant Relations and Networking, Business Development, Advertising and Promotions, Mall Operations, Asset Management and Site Development. Her most recent job before RLC was in Vista Malls between 2013 and 2018. Followed by Filinvest Land in 2012. She also worked for Viscal Development Corp (Metro Gaisano) briefly between 2010 and 2011. Additionally, she worked for Landco Pacific Corp and Golden Arches Development Corp between 1992 and 2009. She received a Bachelor of Science in Computer Science degree from AMA Computer College in 1991.

**Ernesto "Boyong" Aquino, Jr.**, 51, is Vice President of Corporate Property Planning Dept Project Office of RLC Commercial Center Division. He joined RLC in 2000 as the head of Store Planning, Visuals and Engineering department of Big R Stores Inc and was moved in 2004 to Hotels and Resorts Division as Senior Project Director. Prior to joining RLC, he was a Creative Manager of Store Planning Department in Robinsons Retail Group for 8 years. He graduated in Mapua Institute of Technology in 1990 with a degree of BS Architecture.

**Emmanuel G. Arce**, 60, is the Vice President for Project Management Department effective June 2007. He started in RLC on August 2004 as Project Director then Assistant Vice President. Prior to joining RLC in 2004, he was the Estate Manager of the Bonifacio Estate Service Corporation, General Manager of Capstone Builders Corporation, Assistant Vice President of Cebu Light Industrial Park and Investment Capital Corporation of the Philippines (ICCP land Management Inc.) and Vice President of Gateway Property Holdings Inc. He received a Bachelor of Science in Civil Engineering from the Far Eastern University.

**Constantino Felipe**, 56, 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 degree in Psychology from the University of the Philippines and was trained in competency based assessments with Egon Zehnder International and Watson Wyatt.

**Catalina Mallari-Sanchez**, 39, was appointed as Vice President for Business Development and Marketing for Office Buildings Division. She is also a member of the Investor Relations team of RLC. She has over 19 years of experience in the real estate industry particularly in the residential, office and flexible workspace segments. She holds a degree in Bachelor of Science in Economics minor in Communication Research from University of the Philippines, Diliman.

**Sylvia B. Hernandez**, 55, was appointed as Vice President - Treasurer of RLC on February 1, 2016. She currently holds the position as Assistant Treasurer of other affiliate companies (Altus Angeles Inc, Altus San Nicolas Corp., Robinsons Recreation Corp., and Manhattan Building Management Corp.); Various Condominium Corporation, such as Rob. Equitable Tower Condo Corp., Rob. Summit Center Condo Corp.) Prior to joining RLC in 1996 as Assistant Treasurer, she was the Special Assistant to the VP - Treasurer of Robinsons Inn Inc. and Manila Midtown Hotel. She was also the Chief Accountant of Robinsons Inc. and Shrine Galleria Corporation. Sylvia has been with JGSHI since November 16, 1983. She graduated from Polytechnic University of the Philippines with a degree of Bachelor in Accountancy. She is a Certified Public Accountant.

**Rosalinda F. Rivera**, 48, was appointed Corporate Secretary of RLC on May 28, 2003 and has been Assistant Corporate Secretary since May 2002. She is also the Corporate Secretary of JG Summit Holdings, Inc., Universal Robina Corporation, Cebu Air, Inc., Robinsons Retail Holdings, Inc. and JG Summit Petrochemical Corporation. Prior to joining RLC, she was a Senior Associate in Puno and Puno Law Offices. She received a degree of Juris Doctor from the Ateneo de Manila University School of Law and a Masters of Law in International Banking from the Boston University School of Law. She was admitted to the Philippine Bar in 1995.

**Arlene S. Denzon**, 51, is the Compliance Officer of RLC and Vice President of the Corporate Governance and Management Systems (CGMS) of JGSHI. She is also the Compliance Officer of JG Summit Holdings, Inc. and Universal Robina Corporation. Prior to rejoining the RLC in February 2013, she was the Senior Vice President and Chief Risk Officer (SVP and CRO) in charge of the Enterprise-wide Risk Management Group of Digitel Mobile Philippines, Inc. (DMPI, more popularly known as Sun Cellular) until December, 2012. Ms Denzon started her career in the Gokongwei Group in 1991 and performed various roles including Accounting Manager of JGSHI until 1997, Assistant Vice President-Special Assistant to the Chairman until 2001, Vice President-Treasurer and Acting Chief Financial Officer of URC International until 2003 before she was seconded to DMPI in 2004. Prior to RLC, Ms. Denzon had three years working experience as external auditor in Sycip, Gorres, Velayo & Co. She was a Certified Public Accountant Board topnotcher and obtained her Bachelor of Accountancy degree, Magna Cum Laude, from Polytechnic University of the Philippines.

## **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 son of John Gokongwei, Jr.  
 Frederick D. Go is the nephew of John Gokongwei, Jr.  
 Patrick Henry C. Go is the nephew of John Gokongwei, Jr.  
 Johnson Robert G. Go, Jr. is the nephew of John Gokongwei, Jr.  
 Robina Y. Gokongwei-Pe is the daughter of John Gokongwei, Jr.  
 Faraday D. Go, Jr. is the nephew of John Gokongwei, Jr.

## **Item 15. Executive Compensation**

### **a) Summary Compensation Table**

The following table identify RLC's Chief Executive Officer and the four most highly compensated executive officers and summarizes their aggregate compensation for the two most recent calendar years.

		<b>Calendar Year 2018</b>			
<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 40,254,972	P 2,000,000	P 937,500	P 43,192,472
<i>Name</i>	<i>Position</i>				
1. James L. Go	Director, Chairman Emeritus				
2. Frederick D. Go	Director, President and Chief Executive Officer				
3. John L. Gokongwei, Jr.	Director, Chairman Emeritus and Founder				
4. Arlene G. Magtibay	Senior Vice President and BU General Manager				
5. Lance Y. Gokongwei	Director, Chairman				
B. All other officers and directors as a group unnamed		P 80,327,505	P 3,500,000	P 1,477,500	P 85,305,005

		Calendar Year 2017			
Name	Position	Salary	Bonus	*Others	Total
A. CEO and four most highly compensated executive officers		P 38,008,402	P 2,000,000	P 307,500	P 40,315,902
Name	Position				
1. James L. Go	Director, Chairman				
2. Frederick D. Go	Director, President				
3. John L. Gokongwei, Jr.	Director, Chairman Emeritus				
4. Arlene G. Magtibay	Senior Vice President and BU General Manager				
5. Lance Y. Gokongwei	Director, Vice Chairman & Chief Executive Officer				
B. All other officers and directors as a group unnamed		P 76,743,217	P 3,500,000	P 405,000	P 80,648,217

\* *Per diem*

The following table lists the name of the Company's Chief Executive Officer and the four most highly compensated executive officers and summarized their aggregate compensation for the ensuing year:

		Calendar Year 2019**			
Name	Position	Salary	Bonus	*Others	Total
A. CEO and four most highly compensated executive officers		P 42,568,131	P 2,000,000	P 937,500	P 45,505,631
Name	Position				
1. James L. Go	Director, Chairman Emeritus				
2. Frederick D. Go	Director, President and Chief Executive Officer				
3. John L. Gokongwei, Jr.	Director, Chairman Emeritus and Founder				
4. Arlene G. Magtibay	Senior Vice President and BU General Manager				
5. Lance Y. Gokongwei	Director, Chairman				
B. All other officers and directors as a group unnamed		P 87,156,660	P 3,500,000	P 1,477,500	P 92,134,160

\* *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 a member of the JG Summit Group. The JG Summit Group comprise JG Summit and its subsidiaries. As of December 31, 2018, JG Summit and other companies within the JG Summit Group held 60.97% of the outstanding shares of the Company. JG Summit 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. The most significant of these transactions include tenancy by various retail-related companies controlled by the Gokongwei Family in RLC's shopping malls as well as substantial intercompany loans. 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 Top Shop, Robinsons Bank and Cebu Pacific. Rental income paid to RLC by affiliates amounted to ₱2.787 billion and ₱2.337 billion for the years ended December 31, 2018 and 2017, respectively.

RLC and its subsidiaries also maintain savings and current accounts and time deposits with Robinsons Bank (formerly Robinsons Savings Bank), an affiliated local commercial bank. These balances amounted to ₱2.23 billion and ₱1.01 billion as of December 31, 2018 and 2017, respectively.

In addition to the foregoing transactions, JG Summit also provides RLC with certain corporate services including debt management, corporate finance, corporate planning, procurement, human resources, controller and treasury services, 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, see Note 22 to the Company's financial statements as of and for the calendar years ended December 31, 2018 and 2017.

#### **PART IV. CORPORATE GOVERNANCE**

Adherence to the principles and practices of good corporate governance, as embodied in its Corporate Governance Manual, has been reinforced by continuous improvement by the Company in order to implement good governance and management practices.

The Board of Directors has approved its Corporate Governance Compliance Evaluation System in late 2003 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 submitted to the SEC and PSE on or before January 30 of every year. RLC began making such submission of the Annual Corporate Governance Compliance Evaluation Form covering the previous calendar year to the SEC and PSE in 2004.

Likewise, RLC has consistently striven to raise its level of reporting to adopt and implement prescribed International Accounting Standards (IAS).