C03110-2020

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
   Apr 30, 2020
2. SEC Identification Number
   93269-A
3. BIR Tax Identification No.
   000-361-376-000
4. Exact name of issuer as specified in its charter
   ROBINSONS LAND CORPORATION
5. Province, country or other jurisdiction of incorporation
   Manila, Philippines
6. Industry Classification Code(SEC Use Only)

7. Address of principal office
   Level 2, Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City, Metro Manila
   Postal Code
   1605
8. Issuer's telephone number, including area code
   8397-1888
9. Former name or former address, if changed since last report
   n/a
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock	5,193,830,685 shares
Registered Bonds Payable	Php 12,000,000,000

11. Indicate the item numbers reported herein
    9

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 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure
Press Release
Background/Description of the Disclosure
Please see attached entitled RLC Fixed-Rate Bond Issuance 2020
Other Relevant Information
N/A

Filed on behalf by:

Name	Anna Katrina De Leon
Designation	Vice President-Group Controller

PhilRatings PHILIPPINE RATING SERVICES CORPORATION *The Pioneer Domestic Credit Rating Agency*	**RATING NEWS** **April 30, 2020**

Robinsons Land's Proposed Bond Issue of up to ₱20.0 Billion Gets Highest Credit Rating

Philippine Rating Services Corporation (PhilRatings) has assigned an Issue Credit Rating of **PRS Aaa,** with a **Stable Outlook**, for Robinsons Land Corporation's (RLC) proposed bond issuance of ₱10.0 billion, with an oversubscription option of up to ₱10.0 billion. Furthermore, PhilRatings has maintained its Issue Credit Rating of **PRS Aaa,** with a **Stable Outlook,** for the company's outstanding bond issue of ₱12.0 billion. RLC is the real estate arm of JG Summit Holdings, Inc. (JGSHI), one of the largest and most diversified Philippine conglomerates.

RLC is one of the Philippines' leading property developers, in terms of revenues, number of projects and total project size. The company is mainly engaged in the development of shopping malls, offices, hotels, and industrial facilities; as well as the development of mixed-use properties, residential buildings, as well as land and residential housing development, including socialized housing projects located in key cities and other urban areas nationwide. The operations of RLC are divided into five business segments, namely: 1) Commercial Centers, 2) Residential, 3) Office Buildings, 4) Hotels and Resorts, and 5) Industrial and Integrated Developments (IID).

PRS Aaa is the highest credit rating on PhilRatings' long-term issue credit rating scale. Obligations rated **PRS Aaa** are of the highest quality with minimal credit risk. The obligor's capacity to meet its financial commitment on the obligation is extremely strong.

On the other hand, an Outlook is an indication as to the possible direction of any rating change within a one year period, and serves as a further refinement to the assigned credit rating for the guidance of investors, regulators, and the general public. A **Stable Outlook** is defined as: "The rating is likely to be maintained or to remain unchanged in the next 12 months."

The assigned issue ratings took into account the following key considerations: a) RLC's solid competitive position; b) the company's healthy liquidity; c) RLC's sound capitalization; and d) its solid fundamentals to temper the immediate adverse impact of the Luzon-wide Enhanced Community Quarantine (ECQ) and the coronavirus disease (COVID-19) pandemic in the short-term, and help recovery in the medium- to long-term.

PhilRatings based its assessment on available information and projections at the time that the rating review was performed. PhilRatings shall continuously monitor developments relating to RLC and may change the ratings at any time, should circumstances warrant a change.

RLC is the second largest mall operator in the country. As of December 31, 2019, the company operated 52 shopping malls with gross floor area (GFA) of 3.0 million square meters (sqm). System-wide occupancy rate was at a high 94.4%. RLC believes that its competitive strength lies in its mixed-use retail, commercial and residential development. The company has shown flexibility in developing malls of different sizes, depending on a mall's target market. RLC aims to achieve a balance tenant mix for its commercial centers, while leveraging on the brand equity and drawing power of its affiliated companies in the retail trade business.

RLC's Residential Division consists of four brands (Robinsons Luxuria, Robinsons Residences, Robinsons Communities and Robinsons Homes) to allow market segmentation. These brands differ in terms of target market, location, type of development and price ranges. Based on public records and industry reports, as well as the company's market knowledge, RLC believes that it is one of the top five mid-range condominium developers in the Philippines, in terms of sales revenues. The company also believes that the following factors will continue to strongly support its competitive position in the aforementioned segment, moving forward: solid brand name, technical expertise, healthy financial standing, and track record of successfully-completed projects. Other competitive advantages include the company's market-specific branding, geographic footprint, reliability to deliver and reasonable pricing.

The company's Office Buildings Division is reportedly one of the leading space providers in the Philippines, with gross leasable space of 592,000 sqm. Located in central business districts (CBDs) and other key cities across the country, RLC's office developments had a high system-wide occupancy rate of 98%, as of December 31, 2019. The company has been targeting the Information Technology Business Process Management (IT-BPM) sector due to its sustained growth and increasing space demand from multinational and logistic companies, in recent years.

For Hotels and Resorts Division, RLC had a portfolio of 20 hotels, with a total of 3,129 rooms, as of December 31, 2019. The company aims to widen its customer reach by expanding its hotels and resorts portfolio in strategic locations throughout the Philippines.

In 2016, RLC entered the logistics industry through its IID Division. In addition, through IID, RLC is able to embark on strategic acquisition of vast tracts of land to add to its growing number of township estates. Management believes that IID presents opportunities for synergies with the company's other business units, as well as with its affiliates within the JGSHI Group.

RLC's internally-generated funds have been stable, supported by the company's recurring lease rentals for the past years. Strong cash flows from mall expansions, as well as hotel and office portfolios, serve as solid anchors for the company's liquidity position. In 2019, current ratio was at 1.4x. Cash from operations stood at ₱18.1 billion in 2019. Moving forward, cash from operations will remain positive, and as the primary source of funding for additional investments.

The company's debt levels continued to be well-managed. Debt to equity (DE) and total debt to capitalization ratios remained conservative at 0.4x and 30.2%, respectively. Going forward, the buildup in retained earnings due to net income growth will allow the company to keep conservative debt levels.

The COVID-19 outbreak was declared as a pandemic by the World Health Organization (WHO) on March 11, 2020, due to its severity and global coverage. To mitigate the spread of the virus, the national government implemented an ECQ in Luzon until April 30, 2020, in which only private establishments that provide basic necessities will remain operational. Given the foregoing, sectors such as retail trade, air transport, and other manufacturing and service activities that are not part of the food and health-related supply chains are expected to incur heavy losses.

The company acknowledges the potential material impact of COVID-19 on their operations, plans, strategies, employees and customers. According to management, however, it is too early at this time to measure the full extent of the pandemic's impact.

In full cooperation with the government's directives, RLC temporarily closed some of its mall and hotel properties during the ECQ. Management believes, however, that RLC's other business segments will be able to compensate for any financial loss that the company may incur during the ECQ. In addition, RLC is still able to collect rent from operational tenants providing essential goods and services, as well as secure bookings for its hotels from institutional clients looking for temporary accommodation for its employees.

PhilRatings notes that RLC has shown resilience against past global and domestic crises. Though the impact of the ongoing COVID-19 pandemic is expected to be more severe, PhilRatings deems RLC to keep its sound credit profile due to its strong fundamentals: solid competitive position, healthy liquidity and sound capitalization. These factors are seen to provide support the company against the short-term impact of the pandemic, and assist recovery in the medium- to long-term period. It is to be noted, however, that such recovery is also very much dependent on how the country's economy, as a whole, is able to weather the COVID-19 virus contagion. PhilRatings will closely monitor developments with regard to the COVID-19 pandemic, as it affects RLC's credit profile.