ROBINSONS LAND CORPORATION

Level 2, Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City
Telephone Number: (632) 8397 1888
Corporate Website: www.robinsonsland.com

Shelf Registration in the Philippines of
Debt Securities Program in the aggregate principal amount
of up to ₱30,000,000,000

To be offered within a period of three (3) years
at an Offer Price of 100% of Face Value

with an initial Offer of up to ₱10,000,000,000 Fixed Rate Bonds
With an Oversubscription Option of up to ₱5,000,000,000 Fixed Rate Bonds

consisting of

5.3789% p.a. Series E Bonds due 2025
5.9362% p.a. Series F Bonds due 2027

at an Offer Price of 100% of Face Value

to be listed and traded through
The Philippine Dealing and Exchange Corp.

Robinsons Land Corporation ("**Robinsons Land**" or "**RLC**" or the "**Issuer**" or the "**Company**") intends to offer, for subscription and issue, fixed rate bonds (the "**Offer**") in the aggregate principal amount of up to Ten Billion Pesos (₱10,000,000,000), with an oversubscription option of up to Five Billion Pesos (₱5,000,000,000) (the "**Bonds**"). The Bonds will be issued at face value on August 26, 2022 (the "**Issue Date**") and listed and traded through the Philippine Dealing & Exchange Corp. ("**PDEx**").

The Bonds will be comprised of Series E Bonds due 2025 (the "Series E Bonds") and Series F Bonds due 2027 (the "Series F Bonds"). RLC reserves the right to allocate the Bonds between the Series E Bonds and Series F Bonds based on the bookbuilding process and may opt to allocate the entire Offer in only one (1) series.

The Series E Bonds shall have a term ending three (3) years from the Issue Date with a fixed interest rate equivalent to 5.3789% per annum. The Series F Bonds shall have a term ending five (5) years from the Issue Date with a fixed interest rate equivalent to 5.9362% per annum. Interest on the Bonds shall be payable quarterly in arrears on February 26, May 26, August 26 and November 26 of each year, or the subsequent Business Day, without adjustment, if such Interest Payment Date is not a Business Day. The last interest payment date shall fall on August 26, 2025 for Series E Bonds and August 26, 2027 for the Series F Bonds (the "**Maturity Date**") while the Bonds are outstanding (see "*Description of the Bonds – Interest*"). The Bonds shall be redeemed at par (or 100% of face value) on the Maturity Date or as otherwise set out in "*Description of the Bonds – Redemption and Purchase*" and "*Payment in the Event of Default*" sections of this Prospectus.

Upon issuance, the Debt Securities shall constitute the direct, unconditional, unsecured and unsubordinated Peso-denominated obligations of Robinsons Land and shall at all times rank *pari passu* and ratably without any preference or priority amongst themselves and at least *pari passu* with all other present and future unsubordinated and unsecured obligations of Robinsons Land, other than obligations preferred by law other than the preference or priority established by Article 2244(14)(a) of the Civil Code of the Philippines. The Bonds shall effectively be subordinated in right of payment to, among others, all of Robinsons Land's secured debts to the extent of the value of the assets securing such debt and any of its debt that is evidenced by a public instrument under Article 2244(14) of the Civil Code of the Philippines.

THE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS ACCURATE OR

COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE AND SHOULD BE REPORTED IMMEDIATELY TO THE SECURITIES AND EXCHANGE COMMISSION.

Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners[1]

Selling Agents

East West Banking Corporation
PNB Capital and Investment Corporation
RCBC Capital Corporation
Robinsons Bank Corporation

The date of this Prospectus is August 10, 2022.

[1] BPI Capital Corporation, one of the Joint Lead Underwriters and Bookrunners, is a subsidiary of Bank of the Philippine Islands ("BPI"), a lender of short-term loans in the amount of approximately ₱3.68 billion as of June 30, 2022, which the Issuer intends to repay using a portion of the proceeds of the Offer, as further discussed in the *"Use of Proceeds"* section of this Prospectus.

Metropolitan Bank & Trust Company ("Metrobank") is the parent company of First Metro Investment Corporation, which is likewise one of the Joint Issue Managers, Joint Lead Underwriters and Bookrunners. Metrobank is a lender of short-term loans in the amount of approximately ₱4.20 billion as of June 30, 2022, which the Issuer intends to repay using a portion of the proceeds of the Offer, as further discussed in the "Use of Proceeds" section of this Prospectus.

The Issuer plans to use approximately 35% of its allocation for repayment of short-term loans, to repay the short-term loans, which may include the short-term loans obtained from BPI and Metrobank.

This Prospectus relates to the shelf registration and each offer and sale in the Philippines within the Shelf Period as defined below (each a "**Tranche**") of Debt Securities with an aggregate principal amount of up to ₱30,000,000,000 by Robinsons Land.

The Debt Securities shall be issued in tranches within a period of three (3) years from the effective date of the Registration Statement of the Debt Securities, subject to applicable regulations (the "**Shelf Period**"). The offer and sale of the Debt Securities, including the terms and conditions for each Tranche shall be at the sole discretion of the Company. The specific terms of the Debt Securities for each Tranche will be determined by the Company considering the prevailing market conditions and shall be provided in a supplement to be circulated at the time of the offer of the relevant tranche (the "**Offer Supplement**").

For the first tranche of the Debt Securities to be issued out of the shelf registration, RLC is offering 3-year Series E Bonds due in 2025 and/or 5-year Series F Bonds due in 2027 with principal amount of ₱10,000,000,000, with an Over-subscription Option of up to ₱5,000,000,000 (the "**Bonds**" or the "**Offer**"). Assuming the Over-subscription Option is fully exercised, up to ₱15,000,000,000 of the Debt Securities will be issued by the Company pursuant to the Offer.

The Series E Bonds shall have a term of three (3) years from the Issue Date, with a fixed interest rate equivalent to 5.3789% p.a. The Series F Bonds shall have a term of five (5) years from the Issue Date, with a fixed interest rate equivalent to 5.9362% p.a. Interest on the Series E Bonds and Series F Bonds shall be payable quarterly in arrears on February 26, May 26, August 26, and November 26 of each year for each Interest Payment Date at which the Bonds are outstanding, or the subsequent Business Day without adjustment if such Interest Payment Date is not a Business Day. The Maturity Dates of the Series E Bonds and Series F Bonds shall be on August 26, 2025 and August 26, 2027, respectively, which will also be the last Interest Payment Dates for each series.

The Bonds will be repaid at 100% of Face Value on the Maturity Date, unless otherwise redeemed, cancelled or purchased prior to the Maturity Date, or as otherwise set out in "*Description of the Bonds – Redemption and Purchase*" and "*Description of the Bonds – Payment in the Event of Default*" sections found on this Prospectus.

The Bonds have been rated PRS Aaa with a Stable Outlook by Philippine Rating Services Corporation ("**PhilRatings**") as of June 10, 2022. A rating of PRS Aaa with a Stable Outlook is assigned by PhilRatings to long-term debt securities of the highest quality with minimal credit risk. It is the highest credit rating on PhilRatings' long-term credit rating scale. A rating is not a recommendation to buy, sell, or hold securities, and may be subject to revision, suspension, or withdrawal at any time by the rating agency concerned.

The Bonds shall be offered to the public at face value through the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners named in this Prospectus with the Philippine Depository & Trust Corp. ("**PDTC**") as the Registrar of the Bonds. It is intended that upon issuance, the Bonds shall be issued in scripless form with PDTC maintaining the scripless Registry Book. The Bonds shall be issued in denominations of Fifty Thousand Pesos (₱50,000) each, as a minimum, and in multiples of Ten Thousand Pesos (₱10,000) thereafter. The Bonds shall be traded in denominations of ₱10,000 in the secondary market.

For succeeding Tranches, the Company shall distribute an Offer Supplement along with this Prospectus. The relevant Offer Supplement will contain the final terms for an offer of the Debt Securities and must be read in conjunction with this Prospectus and other Bond Agreements. Full information on the Issuer and such offer of the Debt Securities is only available through this Prospectus, the relevant Offer Supplement, and the other Bond Agreements. All information contained in this Prospectus are deemed incorporated by reference in an Offer Supplement.

Robinsons Land expects to raise gross proceeds amounting to up to Ten Billion Pesos (₱10,000,000,000) from the Offer. The net proceeds are estimated to be ₱9,869,954,345 after

deducting fees, commissions and expenses relating to the offering and issuance of the Bonds. Should the entire Five Billion Pesos (₱5,000,000,000) Oversubscription Option be exercised, the net proceeds to the Company would amount to ₱14, 811,879,345. Proceeds of the Offer shall be used by the Company, in order of priority: (i) to partially fund the capital expenditure budget for project development and land acquisition of the Company for calendar years 2022 and 2023 and to partially repay maturing debt obligations; and (ii) for general corporate purposes (see "*Use of Proceeds*"). The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners shall receive a fee of 0.3875% on the final aggregate nominal principal amount of the Bonds issued.

On June 6, 2022 the Company filed an application with the Securities and Exchange Commission ("**SEC**") to register the Bonds under the provisions of the Securities Regulation Code of the Philippines (Republic Act No. 8799) ("**SRC**"). On August 4, 2022, the SEC issued its pre-effective letter for the registration statement for the Bonds. The SEC is expected to issue an order rendering the Registration Statement filed by the Company effective and a corresponding permit to offer securities for sale covering the Bonds on or about August 12, 2022. As a listed company, RLC regularly disseminates such updates and information in its disclosures to the SEC and The Philippine Stock Exchange, Inc. ("**PSE**").

The Bonds will be registered and offered exclusively in the Philippines. Under Philippine law, the Company and its subsidiaries are allowed to declare dividends from unrestricted retained earnings. The payment of the Company's dividends depends upon the earnings, cash flow and financial condition of the Company, legal, regulatory and contractual restrictions, loan obligations, and other factors that the Board of Directors may deem relevant.

Dividends may be payable in cash, shares or property, or a combination of the three, as the Board shall determine. Cash dividends are subject to approval by the Board but no stockholder approval is required. Property dividends which may come in the form of additional shares of stock are subject to approval by the Board and the SEC. The payment of stock dividends requires approval of stockholders representing 2/3 of the outstanding capital stock, Board approval and is also subject to the approval of the SEC and PSE.

Effective 2019, the Company adopted a new dividend policy upon the approval of the Board. Under the dividend policy, the Company shall implement an annual cash dividend pay-out ratio of at least twenty (20%) of its recurring net income for the preceding year.

RCR also adopted a dividend policy to maintain an annual cash dividend payout ratio of at least 90% of Distributable Income for the preceding fiscal year, subject to compliance with the requirements of the REIT Law and the Revised REIT IRR. Meanwhile, save for RCR, dividend pay-out for the Company's subsidiaries is determined by their respective Boards on an annual basis.

The distribution of this Prospectus and the offer and sale of the Bonds may, in certain jurisdictions, be restricted by law. The Company and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners require persons into whose possession this Prospectus comes to inform themselves of the applicable legal requirements under the laws and regulations of the countries of their nationality, residence or domicile, and as to any relevant tax or foreign exchange control laws and regulations affecting them personally. This Prospectus does not constitute an offer of any securities, or any offer to sell, or a solicitation of any offer to buy any securities of the Company in any jurisdiction, to or from any person whom it is unlawful to make such offer in such jurisdiction.

Robinsons Land confirms that this Prospectus contains all information relating to the Company, its subsidiaries and affiliates referred to in this Prospectus and the Bonds which is, in the context of the issue and offering of the Bonds, material (including all information required by the applicable laws of the Republic of the Philippines), true, accurate and correct, and that there is no misstatement or omission of fact which would make any statement in this Prospectus misleading in any material respect. Robinsons Land confirms that it has made all reasonable

inquiries in respect of the information, data and analysis provided to it by its advisors and consultants or which is otherwise publicly available for inclusion into this Prospectus. Robinsons Land, however, has not independently verified any such publicly available information, data or analysis from third parties. Nonetheless, the Issuer hereby accepts full and sole responsibility for the information contained in this Prospectus. The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners have exercised reasonable due diligence required by regulations in ascertaining that the material representations contained in the Prospectus are true and correct and that no material information was omitted, which was necessary in order to make the statements contained in said documents not misleading. All information in the Prospectus is as of the date hereof, unless otherwise indicated.

Neither the delivery of this Prospectus nor any sale made pursuant to the Offer shall, under any circumstance, create any implication that the information contained or referred to in this Prospectus is accurate as of any time subsequent to the date hereof. The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners do not make any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained in this Prospectus. To the fullest extent permitted by law, none of the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners accept any responsibility for the contents of this Prospectus or for any other statement, made or purported to be made by the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners or on its behalf in connection with the Issuer or the offering and issue of the Bonds. Each Joint Issue Manager, Joint Lead Underwriter and Joint Bookrunner accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement.

The contents of this Prospectus are not to be considered as legal, business or tax advice. Each prospective purchaser of the Bonds receiving a copy of this Prospectus acknowledges that he has not relied on the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners in his investigation of the accuracy of such information or in his investment decision. Prospective purchasers should consult their own counsel, accountants or other advisors as to legal, tax, business, financial and related aspects of the purchase of the Bonds. Investing in the Bonds involves certain risks. For a discussion of certain factors to be considered in respect of an investment in the Bonds, see the section entitled "*Risk Factors and Other Considerations*".

This Prospectus includes information regarding the real estate industry and the markets in which Robinsons Land competes, as well as industry data and forecasts that Robinsons Land obtained from industry publications and surveys. Certain information are also based on estimates made by Robinsons Land's management, based on their industry and market knowledge, which the Company believes to be reasonable. However, this data is subject to change and cannot be reviewed with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. As a result, each prospective purchaser of the Bonds should be aware that industry projections, market share, ranking and other similar data set forth herein, and estimates and beliefs based on such data, have not been independently verified and the Company does not make any representation as to the accuracy or the completeness of such information. The Company does not have any obligation to announce or otherwise make publicly available updates or revisions to such forecasts.

No dealer, salesman or other person has been authorized by Robinsons Land and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners to give any information or to make any representation concerning the Bonds other than as contained herein and, if given or made, any such other information or representation should not be relied upon as having been authorized by Robinsons Land or the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners or any affiliate of the Joint

Issue Managers, Joint Lead Underwriters and Joint Bookrunners is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Joint Issue Manager, Joint Lead Underwriter and Joint Bookrunner or its affiliate on behalf of the Issuer in such jurisdiction.

In making an investment decision, investors must rely on their own examination of the Company and the terms of the Bonds, including the risks involved. Each prospective purchaser of the Bonds, by accepting delivery of this Prospectus, agrees to the foregoing.

The Bonds are offered subject to receipt and acceptance of any order by the Company and subject to the Company's right to reject any order in whole or in part.

Robinsons Land is organized under the laws of the Philippines. Its principal office is at Level 2, Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City, Metro Manila, with telephone number (632) 8397 1888 and corporate website, *www.robinsonsland.com*.

ALL REGISTRATION REQUIREMENTS HAVE BEEN MET AND ALL INFORMATION CONTAINED HEREIN ARE TRUE AND CURRENT.

ROBINSONS LAND CORPORATION

By:

Frederick D. Go
President and Chief Executive Officer

SUBSCRIBED AND SWORN to before me by _____, who is known to me to be the same person who signed the foregoing document in my presence, this ____ day of AUG 10 2022 at City of Pasig. Affiant exhibited to me his Passport No. P6269618B expiring on 11 February 2031 and his Community Tax Certificate No. 07609969 issued on 24 February 2022 in Quezon City.

Doc. No. 246
Page No. 51
Book No. II
Series of 2022.

ATTY. MA. CLARISSE S. OSTERIA
Notary Public for Pasig, San Juan, and Pateros
Appointment No. 136; until Dec. 31, 2023
12F Cyberscape Alpha, Sapphire &
Garnet Roads, Ortigas Center, Pasig City
Roll of Attorneys No. 69885; June 1, 2017
PTR No. 8207772; January 24, 2022; Pasig City
IBP No. 171121; December 21, 2021; Makati Chapter
MCLE Compliance No. VII-0015450; April 14, 2025

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FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements have been based largely on the Company's current expectations and projections about future events and financial trends affecting its business. Words or phrases such as "believes," "expects," "anticipates," "intends," "plans," "foresees" or other words or phrases of similar import are intended to identify forward-looking statements. Similarly, statements that describe Robinsons Land's objectives, plans or goals are also forward-looking statements. In light of these risks and uncertainties associated with forward-looking statements, investors should be aware that the forward-looking events and circumstances discussed in this Prospectus might not occur. Actual results could differ materially from those contemplated in the relevant forward-looking statements. Important factors that could prevent forward-looking events and circumstances from occurring or could cause actual results to differ materially from the expectations of Robinsons Land include, among others:

General Economic and Political Conditions

- changes in Philippine and international interest rates
- changes in political, economic and social conditions in the Philippines
- changes in foreign exchange control regulations in the Philippines
- changes in the value of the Peso

Conditions of the Real Estate Industry

- increasing competition in the Philippine real estate industry
- changes in laws and regulations that apply to the Philippine real estate industry

Factors Affecting Robinsons Land's Operations

- Robinsons Land's ability to maintain and further improve its market share in the various segments of the Philippine real estate market
- demand for Robinsons Land's projects in the Philippines
- Robinsons Land's ability to enter into various financing programs
- operational and implementation issues that Robinsons Land may encounter in its projects
- Robinsons Land's ability to manage changes in the cost of goods required for operations

For a further discussion of such risks, uncertainties and assumptions, see section "*Risk Factors and Other Considerations*" of this Prospectus. Prospective purchasers of the Bonds are urged to consider these factors carefully in evaluating the forward-looking statements. The forward-looking statements included herein are made only as of the date of this Prospectus and Robinsons Land undertakes no obligation to update such forward-looking statements publicly to reflect subsequent events or circumstances.

DEFINITION OF TERMS

As used in this Prospectus, the following terms shall have the meanings ascribed to them:

"Affiliate" shall mean, with respect to Robinsons Land Corporation, any corporation directly or indirectly controlled by it or under common control, whether by way of ownership of at least 20% of the total issued and outstanding capital stock of such corporation, or the right to elect at least 20% of the number of directors in such corporation, or the right to control and direct the operation and management of such corporation whether by reason of common management, contract or authority granted by said corporation to Robinsons Land Corporation.

"Applicant" shall mean a person, whether natural or juridical, who seeks to subscribe to the Bonds and submits a duly accomplished Application to Purchase, together with all requirements set forth therein.

"Application to Purchase" shall mean the document to be executed by any Person or entity qualified to become a Bondholder.

"APVI" shall mean Altus Property Ventures, Inc. (formerly, Altus San Nicolas Corp.)

"Banking Day" or **"Business Day"** shall be used interchangeably to refer to any day, except Saturday and Sunday, on which commercial banks are open for business in Metro Manila.

"BDO Capital" shall mean BDO Capital & Investment Corporation.

"Beneficial Owner" shall mean any person (and "Beneficial Ownership" shall mean ownership by any person) who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has shares or voting power, which includes the power to vote or to direct the voting of such security; and/or investment returns or power in respect of any security, which includes the power to dispose of, or to direct the disposition of, such security; provided, however, that a person shall be deemed to have an indirect beneficial ownership interest in any security which is:

(a) held by members of his immediate family sharing the same household;

(b) held by partnership in which he is a general partner;

(c) held by a corporation of which he is a controlling shareholder; or

(d) subject to any contract, arrangement or understanding which gives him voting power or investment power with respect to such securities; provided, however, that the following persons or institutions shall not be deemed to be beneficial owners of securities held by them for the benefit of third parties or in customer or fiduciary accounts in the ordinary course of business, so long as such securities were acquired by such persons or institutions without the purpose or effect of changing or influencing control of the issuer:

   i. A broker dealer;
   ii. An investment house registered under the Investment Houses Law (Presidential Decree 129, as amended);
   iii. A bank authorized to operate as such by the BSP;

iv. An insurance company subject to the supervision of the Office of the Insurance Commission;
v. An investment company registered under the Investment Company Act;
vi. A pension plan subject to regulation and supervision by the BIR and/or the Office of the Insurance Commission or relevant authority; and
vii. A group in which all of the members are persons specified above.

"BIR" shall mean Bureau of Internal Revenue.

"Board of Directors" or **"Board"** or **"Directors"** shall mean the Board of Directors of RLC.

"Bond Agreements" shall mean the Trust Agreement between the Issuer and the Trustee, the Underwriting Agreement between the Issuer and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, and the Registry and Paying Agency Agreement between the Issuer, the Registrar and the Paying Agent.

"Bondholder" shall mean a Person whose name appears, at any time, as a holder of the Bonds in the Registry Book.

"Bonds" shall refer to the Robinsons Land fixed rate bonds in the aggregate principal amount of up to Ten Billion Pesos (₱10,000,000,000), with an Oversubscription Option of up to Five Billion Pesos (₱5,000,000,000).

"BPI Capital" shall mean BPI Capital Corporation.

"BSP" shall mean the Bangko Sentral ng Pilipinas.

"Call Option" shall mean the right, but not the obligation, of Robinsons Land under the Terms and Conditions to redeem the whole of the Bonds.

"China Bank Capital" shall mean China Bank Capital Corporation.

"Debt to Equity Ratio" means the ratio of Financial Indebtedness to Total Equity.

"DOT" shall mean the Philippine Department of Tourism.

"EBIT" shall mean the Company's measure of performance based on earnings before interest and income taxes. This is computed by adding the interest expense, provision for income taxes and other non-operating losses and deducting interest income and other non-operating gains to net income.

"EBITDA" shall mean the Company's measure of performance based on earnings before interest, income taxes, depreciation and amortization. This is computed by adding the interest expense, provision for income taxes, depreciation and amortization, and other non-operating losses and deducting interest income and other non-operating gains to net income.

"Financial Indebtedness" means any outstanding indebtedness in respect of:

(a) moneys borrowed;

(b) any debenture, bond, note or other similar instrument;

(c) any acceptance or documentary credit;

(d) receivables sold or discounted (otherwise than on a non-recourse basis);

(e) any amount of any liability under an advance or deferred purchase agreement made primarily as a method of raising finance or financing the acquisition or construction of the asset or service;

(f) any lease entered into primarily as a method of raising finance or financing the acquisition of the asset leased;

(g) any currency swap, or interest rate swap, cap or collar arrangement or any other derivative instrument (and, when calculating the value of that arrangement or instrument, only the aggregate of the marked to market value if negative (or, if any actual amount is due as a result of the termination or close-out of that transaction or instrument, that amount);

(h) any amount raised under any other transaction having the commercial effect of a borrowing, including but not limited to, redeemable preference shares; or

(i) any guarantee, indemnity or similar assurance for any of the items referred to in paragraphs (a) to (h) above.

But in any event shall not include payment obligations arising in respect of the purchase of equipment and contractor services where the relevant obligation is subject to good faith dispute by the Issuer or its Subsidiaries, as the case may be.

"First Metro" shall mean First Metro Investment Corporation.

"IAS" means International Accounting Standards.

"IFRS" means International Financial Reporting Standards.

"Interest Payment Date" means February 26, May 26, August 26, and November 26 of each year at which the Bonds are outstanding. If the Interest Payment Date is not a Business Day, interest will be paid on the next succeeding Business Day, without adjustment to the amount of interest to be paid.

"Issue Date" shall mean the date on which the Bonds shall be issued by the Issuer.

"IT-BPM" means Information Technology-Business Process Outsourcing.

"JG Summit" refers to JG Summit Holdings, Inc. and its subsidiaries and affiliates.

"Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners" refers to BDO Capital, BPI Capital, China Bank Capital, First Metro and SB Capital, the entities appointed by the Issuer as Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners for the Bonds pursuant to the Underwriting Agreement.

"Lien" shall mean any mortgage, pledge, lien or encumbrance constituted on any of the Issuer's properties for the purpose of securing its or its Affiliate's obligation.

"Majority Bondholders" means, at any time, the Bondholder or Bondholders who hold, represent or account for more than fifty percent (50%) of the aggregate outstanding principal amount of the Bonds, provided that, in respect of any matter presented for resolution at any meeting of Bondholders that affect the rights and interests of only the holders of the Series E Bonds, holders of Series F Bonds, exclusively, will be considered for quorum and approval purposes; and in respect of any matter presented for resolution at any meeting of

Bondholders that affect the rights and interests of only the holders of the Series E Bonds, holders of Series F Bonds, exclusively, will be considered for quorum and approval purposes.

"Master Certificate of Indebtedness" means the certificate to be issued by the Issuer to the Trustee evidencing and covering such amount corresponding to the Bonds.

"Material Adverse Effect" means a material adverse effect on (a) the ability of the Issuer to perform or comply with any one or more of its obligations under the Bonds or the Trust Agreement; or (b) the business, operations, assets, liabilities, or financial condition of the Issuer.

"Maturity Date" means the date at which the Bonds shall be redeemed by the Issuer by paying the principal amount thereof. Unless previously redeemed or cancelled, the Maturity Date will be on August 26, 2025 for Series E and August 26, 2027 for Series F. However, the Maturity Date of the Bonds, for the purposes of the Issuer effecting repayment of the principal amount thereof, is subject to the following Business Day convention. Thus, if the Maturity Date is not a Business Day, principal repayment shall be made by the Issuer on the next succeeding Business Day, without adjustment to the amount of interest and principal to be paid.

"Net Book Value" shall mean equity attributable to equity holders of the parent company divided by the number of outstanding shares.

"Net Debt" means Financial Indebtedness less cash and cash equivalents.

"Net Debt to Equity Ratio" means the ratio of Net Debt to Total Equity.

"Offer" shall mean the offer of Bonds by the Issuer under the Terms and Conditions.

"Offer Period" shall refer to the period commencing at 9:00 am on August 15, 2022 and end at 5:00 pm on August 19, 2022, or on such other date as the Issuer and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners may agree upon.

"Oversubscription Option" shall mean the option that may be exercised by the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, in consultation with the Issuer, to offer up to an additional Five Billion Pesos (₱5,000,000,000) worth of Bonds to the investing public, to cover oversubscriptions, if any.

"PAS" means Philippine Accounting Standards.

"Paying Agent" shall refer to PDTC, the party which shall receive the funds from the Issuer for payment of principal, interest and other amounts due on the Bonds and remit the same to the Bondholders based on the records shown in the Registry Book.

"Payment Account" shall refer to the account to be opened and maintained by the Paying Agent with such bank designated by the Issuer and solely managed by the Paying Agent, in trust and for the irrevocable benefit of the Bondholders, into which the Issuer shall deposit the amount of the interest and/or principal payments, including amounts paid for redemption, due on the outstanding Bonds on a relevant date and exclusively used for such purpose, the beneficial ownership of which shall always remain with the Bondholders.

"PDEx" shall refer to the Philippine Dealing & Exchange Corp.

"PDEx Trading System" shall refer to the trading system of the PDEx in which the Bonds are planned to be listed.

"PDTC" shall refer to the Philippine Depository & Trust Corp.

"Permitted Security Interest" means the following:

(a) Security Interests over any asset in favor of an export credit agency securing an amount not more than the amount financed or guaranteed by that export credit agency in connection with the acquisition of that asset;

(b) Security Interests securing supplier's credit incurred in the ordinary course of business of the borrowing entity;

(c) Security Interests arising in the ordinary course of the trade finance business;

(d) Security Interests disclosed by the Issuer in the Trust Agreement and securing principal amounts outstanding as of the date of the Trust Agreement;

(e) Security Interests over assets purchased, leased or developed in the ordinary course of business to secure payment of the purchase price or cost of leasehold rights of such assets;

(f) Security Interests created for the purpose of paying current taxes, assessments or other governmental charges which are not delinquent or remain payable without any penalty; or the validity of which is contested in good faith by appropriate legal proceedings and adequate reserves having been provided for the payment thereof;

(g) Security Interests to secure: (1) statutory obligations; (2) surety or appeal bonds; (3) bonds for release of attachment, stay of execution or injunction; or (4) performance of bids, tenders, contracts (other than for the repayment of Financial Indebtedness) or leases in the normal course of business;

(h) Security Interests: (1) imposed by law, such as carrier's, warehousemen's and mechanics' liens and other similar liens arising in the ordinary course of business and not material in amount; (2) under the workmen's compensation laws, unemployment insurance, old age pensions or other social security or retirement benefits or similar legislation; or (3) arising out of setoff provisions in other agreements relating to indebtedness;

(i) Security Interests in favor of banks, insurance companies, other financial institutions and Philippine government agencies, departments, authorities, corporations or other juridical entities, which secure a preferential financing obtained by Issuer or its Subsidiaries under a governmental program under which the creation of a security is a prerequisite in order to obtain such financing, and which cover assets which have an aggregate appraised value, determined in accordance with generally accepted accounting principles and practices consistently applied not exceeding 6% of the total assets of the Issuer, as may be applicable, based on the most recent interim financial statements;

(j) Security Interests constituted for the purpose of guaranteeing an affiliate's obligation in connection with any contract or agreement (other than for Financial Indebtedness) that has been assigned to such affiliate by the Issuer, in the ordinary course of business;

(k) Security Interests to be constituted on the assets of a Subsidiary, after the date of Trust Agreement, which are disclosed in writing to the Trustee and the Majority Bondholders to secure loan accommodation wherein the aggregate value of the assets to be subject to the Security Interests permitted by this sub-paragraph (k) shall not exceed Twenty-Five Million U.S. Dollars (USD25,000,000) or its equivalent in any other currency;

(l) Security Interests created in order to secure (a) Financial Indebtedness; (b) surety bonds; and/or (c) bank guarantees arising in relation to the bids and/or contracts that the Issuer and/or a Subsidiary may directly or indirectly tender for or enter into in respect of infrastructure projects of the Philippine government developed under its public-private partnership initiative or government auction of assets of interest or concessions for operation of public utilities and/or infrastructure;

(m) Security Interests created over its cash deposits, short-term cash investments and marketable investment securities in favor of banks and other financial institutions, which secure any borrowed money in connection with a treasury transaction in the ordinary course of business of the Issuer or any Subsidiary, and for the purpose of this paragraph (xiv), a "**treasury transaction**" means any currency, commodity or interest rate purchase, cap or collar agreement, forward rate agreement, future or option contract, swap or other similar agreement, in relation to the Issuer's or Subsidiary's treasury management;

(n) any Security Interests created over or affecting any asset acquired by the Issuer or any Subsidiary after the date of the Trust Agreement, if:

(i) the Security Interest was not created in contemplation of the acquisition of that asset by the Issuer or such Subsidiary;
(ii) the principal amount secured has not been increased in contemplation of, or since the acquisition of that asset by the Issuer or such Subsidiary; and
(iii) the Security Interest is removed or discharged within 6 months of the date of the acquisition of such asset; or

(o) in relation to any instance not covered by paragraphs (a) to (n) above, Security Interests created with the prior consent of the Majority Bondholders.

"Person" means an individual, firm, partnership, limited liability company, joint venture other form of association, trust, corporation, governmental authority, committee, department, authority or anybody, incorporated or unincorporated, whether having distinct legal personality or not.

"Pesos", "₱", and **"Philippine currency"** shall mean the legal currency of the Republic of the Philippines.

"PFRS" shall mean the Philippine Financial Reporting Standards.

"Philippines" shall mean the Republic of the Philippines.

"PhilRatings" shall mean Philippine Rating Services Corporation.

"Prospectus" means this Prospectus and any amendments and supplements hereto for the offer and sale to the public of the Bonds.

"PSE" shall refer to The Philippine Stock Exchange, Inc.

"Record Date" means the two (2) Business Days immediately preceding the relevant Payment Date, which shall be the cut-off date in determining the existing Bondholders entitled to receive interest or principal amount due.

"Registrar" shall refer to the PDTC, being the registrar appointed by the Issuer to maintain the Registry Book pursuant to the Registry and Paying Agency Agreement.

"Registry and Paying Agency Agreement" shall refer to the agreement so titled and dated August 10, 2022 and its annexes and attachments, as may be modified supplemented or amended from time to time, and entered into by the Company and the Registrar and Paying Agent in relation to the Bonds.

"Registry Book" shall mean the electronic record of the issuances, sales and transfers of the Bonds to be maintained by the Registrar pursuant to and under the terms of the Registry and Paying Agency Agreement.

"REIT" shall mean a stock corporation established in accordance with the Republic Act No. 11232, otherwise known as the Revised Corporation Code of the Philippines, and the rules and regulations promulgated by the Securities and Exchange Commission principally for the purpose of owning income-generating real estate assets.

"REIT Act" shall mean Republic Act No. 9856, or the Real Estate Investment Trust Act of 2009 and its implementing rules and regulations, as they may be amended from time to time.

"Robinsons Land" or **"RLC"** or the **"Company"** or the **"Issuer"** refers to Robinsons Land Corporation.

"**SB Capital"** shall mean SB Capital Investment Corporation.

"SEC" means the Philippine Securities and Exchange Commission or its successor agency/ies.

"SEC Permit" shall mean the permit to sell issued by the SEC authorizing the Offer to sell, distribute and offer the Bonds to the public.

"Security Interest" means a mortgage, security interest, charge, pledge, lien, assignment by way of security hypothecation, trust receipt encumbrance with respect to assets or property, or any other agreement or arrangement having a similar effect to the foregoing.

"Selling Agents" shall mean East West Banking Corporation, PNB Capital and Investment Corporation, RCBC Capital Corporation, and Robinsons Bank Corporation.

"Series E Bonds" means the Bonds to be issued by the Issuer having a term beginning on the Issue Date and ending three (3) years from the Issue Date or on August 26, 2025, with a fixed interest rate equivalent to 5.3789% per annum.

"Series F Bonds" means the Bonds to be issued by the Issuer having a term beginning on the Issue Date and ending five (5) years from the Issue Date or on August 26, 2027, with a fixed interest rate equivalent to 5.9362% per annum.

"SRC" shall mean the Securities Regulation Code of the Philippines.

"SRO" shall mean stock rights offering.

"Subsidiary" shall mean, with respect to RLC, any corporation directly or indirectly controlled by it, whether by way of ownership of at least fifty percent (50%) of the total issued and outstanding voting capital stock of such corporation, or the right to elect at least fifty percent (50%) of the number of directors in such corporation, or the right to control the operation and management of such corporation by reason of contract or other authority granted by said corporation to RLC.

"Tax Code" shall mean the National Internal Revenue Code of 1997, as amended, and its implementing rules and regulations.

"Taxes" shall mean any present or future taxes, including, but not limited to, documentary stamp tax, levies, imposts, filing and other fees or charges imposed by the Republic of the Philippines or any political subdivision or taxing authority thereof, including surcharges, penalties and interests on said taxes, but excluding final withholding tax, gross receipts tax, and taxes on the overall income of the underwriter or of the Bondholders.

"Terms and Conditions" means the terms and conditions of the Bonds as herein contained.

"Total Equity" refers to equity attributable to equity holders of the Company and minority interest.

"Trust Agreement" shall refer to the agreement so titled and dated August 10, 2022, and its annexes and attachments, as may be modified, supplemented or amended from time to time, and entered into by the Company and the Trustee in relation to the Bonds.

"Trustee" shall refer to BDO Unibank, Inc. – Trust and Investments Group, the entity appointed by the Issuer which shall act as the legal title holder of the Bonds and shall monitor compliance and observance of all covenants of and performance by the Issuer of its obligations under the Bonds and enforce all possible remedies pursuant to such mandate.

"Underwriting Agreement" shall refer to the agreement so titled and dated August 10, 2022 and its annexes and attachments, as may be modified, supplemented or amended from time to time, and entered by and between the Company and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners.

"USD" shall refer to United States Dollars, being the currency of the United States of America.

EXECUTIVE SUMMARY

This summary highlights information contained elsewhere in this Prospectus. The following summary is qualified in its entirety by more detailed information and financial statements, including notes thereto, appearing elsewhere in this Prospectus. Because it is a summary, it does not contain all of the information that a prospective purchaser should consider before investing. Prospective purchasers should read the entire Prospectus carefully, including the section entitled "Risk Factors and Other Considerations" and the financial statements and the related notes to those statements included in this Prospectus.

The Company

Robinsons Land Corporation ("**RLC**" or the "**Company**" or "**Robinsons Land**" or the "**Issuer**") is a stock corporation organized under the laws of the Philippines and has seventeen (17) subsidiaries.

The Company's principal executive office is located at Level 2, Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City, Metro Manila.

The Company and its subsidiaries have 2,204 and 2,303 permanent full-time employees as of March 31, 2022 and December 31, 2021 respectively.

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

RLC's operations are divided into its seven (7) business divisions:

- **Robinsons Malls** (or Commercial Centers Division) develops, leases and manages lifestyle commercial centers or shopping malls throughout the Philippines. As of March 31, 2022, RLC operates fifty-three (53) shopping malls, comprising nine (9) malls in Metro Manila and forty-four (44) malls in other urban areas throughout the Philippines, and has three (3) new malls and one (1) expansion 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 March 31, 2022, RLC's Residential Division has eighty-five (85) residential condominium buildings/towers/housing projects under its ***RLC Residences*** brand and thirty-nine (39) housing subdivisions under its ***Robinsons Homes*** brand, of which one hundred (100) have been completed and twenty-four (24) are still ongoing. It currently has several projects in various stages for future development that are scheduled for completion in the next one (1) to six (6) years.

- **Robinsons Offices** (or Office Buildings Division) develops office buildings for lease. As of March 31, 2022, this division has completed twenty-eight (28) office developments

and five (5) work.able centers. These are located in Quezon City, Mandaluyong City, Cebu City, Ilocos Norte, Tarlac City, Naga City, Davao City and Iloilo City. RLC also has office projects in the Central Business Districts of Pasig City, Makati City and Taguig City. Furthermore, to ensure business growth and continuity, the Company has a robust pipeline of new offices for completion in the next two years.

- **Robinsons Hotels and Resorts** (or Hotels and Resorts Division) has a diverse portfolio covering the following brand segments: upscale deluxe hotels, mid-market boutique city and resort hotels, essential service value hotels, and luxury resorts. As of March 31, 2022, RLC operated twenty-four (24) hotels and resort for a total of 3,406 rooms in strategic metropolitan and urbanized locations consisting of thirteen (13) Go Hotels, seven (7) Summit Hotels and Resorts, one (1) Grand Summit Hotel, and three (3) international deluxe brands. In the first quarter of 2022, RLC completed Go Hotels Plus Naga, Go Hotels Plus Tuguegarao and Summit Hotels Naga. RLC currently has a lineup of developments for the expansion of its portfolio of hotels and resorts.

- **Robinsons Logistics and Industrial Facilities** (RLX) focuses on industrial leasing under RLX Logistics and Facilities (RLX). As of March 31, 2022, RLX has seven (7) industrial facilities in its portfolio in key strategic locations Calamba City, Laguna, Muntinlupa City, Cainta, Rizal, San Fernando City, Pampanga, and Mexico City, Pampanga. It now has presence within the National Capital Region, and in both the North and South of Metro Manila. RLX will work towards becoming the fastest growing logistics facility provider in the country with additional warehouses in the pipeline.

- **Integrated Developments Division** (IDD) focuses on strategic land bank acquisition in collaboration with corporate land acquisition, exploration of real-estate infrastructure projects, and partnerships that create growth opportunities. IDD cautiously advanced with the development of its landmark premier destination estate---the 30.6-hectare Bridgetowne in Pasig and Quezon City; the 18-hectare Sierra Valley in Cainta and Taytay, Rizal, and the 216-hectare Montclair in Porac and Angeles, Pampanga. RLC will continue to make substantial progress in its landmark destination estates. To strengthen earnings, the division will likewise explore innovative real estate formats, new business ventures, and strategic partnerships for its mixed-use developments.

- **Chengdu Ban Bian Jie** is the Company's residential development with minor commercial component located in Chengdu, China. It is RLC's first international foray spanning across 8.5 hectares of land acquired in 2016 through a public auction.

RLC was incorporated on June 4, 1980 as the real estate investment arm of JG Summit Holdings Inc. ("**JG Summit**"), and its shares were offered to the public in an initial public offering and were subsequently listed in the Manila Stock Exchange and Makati Stock Exchange (predecessors of the Philippine Stock Exchange) on October 16, 1989. The Company had a 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 USD223 million or ₱10.87 billion in proceeds. Of this amount, approximately ₱5.30 billion was raised from the primary portion, intended to be used to fund its capital expenditure programs for fiscal year 2007. The additional shares were listed on October 4, 2006. JG Summit, RLC's controlling shareholder, owned approximately 61.9% of RLC's outstanding shares as of March 31, 2022.

On November 19, 2010, the Board of Directors approved the increase in the authorized capital stock of RLC from 3.0 billion common shares into 8.2 billion common shares, with a par value of One Peso (₱1.00) 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 ₱10.00 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 Board of the Company approved in principle the Stock Rights Offer ("**SRO**") of up to ₱20.00 billion composed of 1.1 billion common shares, with a par value of One Peso (₱1.00) per share, to all stockholders as of record date January 31, 2018. The Company used 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 obtained the approval of the Board of Directors of the PSE for the listing and trading of the rights shares on January 10, 2018, while the SEC's confirmation of exempt transaction covering the offer was obtained on December 14, 2017. The following were 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 successfully completed its ₱20.00 billion SRO of common shares following the close of the offer period on February 8, 2018. A total of 1.1 billion common shares from the SRO were issued at a price of ₱18.20 each. The listing of the shares occurred on February 15, 2018.

On July 31, 2019, the Board of the Company approved the declaration of property dividend of up to 100 million common shares of Altus Property Ventures, Inc. ("**APVI**") (formerly, Altus San Nicolas Corp.) in favor of the registered shareholders (the "**Receiving Shareholders**") of Robinsons Land as of August 15, 2019. The SEC approved the property dividend declaration on November 15, 2019 and the Certificate Authorizing Registration was issued by the Bureau of Internal Revenue on December 6, 2019.

The Receiving Shareholders received a ratio of one (1) share of APVI for every fifty-one and 9,384/10,000 (51.9384) shares of the Company, net of applicable final withholding tax on December 20, 2019. No fractional shares were issued and no shareholder was entitled to any fractional shares. RLC's remaining interest in APVI after the dividend distribution is 6.11%.

On March 10, 2020, RLC's Board of Directors approved the issuance, offer and sale of peso-denominated fixed rate bonds in the aggregate principal amount of up to Ten Billion Pesos (₱10,000,000,000) to the public. On April 16, 2020, the Board agreed to increase the over-subscription option for the Offer from Five Billion Pesos (₱5,000,000,000) to up to Ten Billion Pesos (₱10,000,000,000).

The SEC approved the Offer and issued the Permit to Sell dated June 26, 2020. A total of ₱13.2-billion in 3-year and 5-year fixed-rate bonds due 2023 and 2025 with a coupon rate of 3.6830% and 3.8000% per annum, respectively, was listed on July 17, 2020.

RL Commercial REIT, Inc. (formerly Robinsons Realty and Management Corporation) ("**RCR**") was designated by RLC to operate as a REIT. On April 15, 2021, RLC, as the Sponsor for the REIT, entered into a Comprehensive Deed of Assignment with RCR wherein the former transferred its ownership over 13 properties with an aggregate gross area of 365,329.81 square meters and a total value of ₱59,046,000,000 into RCR, in exchange for

receiving 9,923,997,183 common shares in RCR. A Sponsor refers to any person who, acting alone or in conjunction with one or more other persons, directly or indirectly, contributes cash or property in establishing a REIT.

On April 27, 2021, RCR applied for certain amendments to its Articles of Incorporation, including: (i) change of name to RL Commercial REIT, Inc.; (ii) amendment of primary purpose to engage in the business of a REIT, as provided under the REIT Law; (iii) change of principal office address; (iv) denial of pre-emptive rights to all stockholders; and (v) increase in the authorized capital stock to 39,795,988,732 shares with a par value of ₱1.00 per share (collectively, the "**AOI Amendments**"). The AOI Amendments were approved by the SEC on August 2, 2021.

On August 9, 2021, the PSE approved the application of RCR to list 9,948,997,197 common shares, with a par value of ₱1.00 per share, under the Main Board of the Exchange, which includes the shares subject of the Initial Public Offering ("**IPO**") of RCR as a REIT. On August 24, 2021, the SEC issued the Order of Registration and Permit to Sell.

From August 25, 2021 to September 3, 2021, RCR offered and sold to the public via an IPO, 3,342,864,000 common shares with an overallotment option of up to 305,103,000 common shares, each with a par value of ₱1.00 per share, at an offer price of ₱6.45 per share. The offer shares comprised of existing shares offered by RLC or the Sponsor, pursuant to a secondary offer.

On September 14, 2021, RCR listed on the PSE, and became the Philippines' largest publicly-listed REIT at the time with a market capitalization of ₱64.2 billion. As of March 31, 2022, RCR's market capitalization increase to ₱73.4 billion.

Competitive Strengths

RLC is one of the Philippines' leading property developers with the following core strengths:

1. It has a well-established brand reputation with its many years of operation and a solid track record of completing projects.

2. It has a strategically diversified business portfolio, consisting of fifty-three (53) lifestyle malls with over 8,000 retail partners, twenty-eight (28) office developments in strategic locations and within central business districts, twenty-four (24) hotel properties across three (3) brand segments, seven (7) industrial facilities, twenty (20) mixed-use developments, and over one hundred (100) vertical and horizontal residential properties nationwide as of March 31, 2022, which provides it with stability in revenue and earnings growth, as well as opportunities to accelerate growth during property up-cycles.

3. It has a healthy financial position with competitive margins and stable returns on equity, strong cash flows and manageable leverage on its solid balance sheet.

4. It has seasoned and experienced leadership both at the Board level, as well as at the operating level.

5. It benefits from its affiliation with the other businesses of JG Summit and the Gokongwei family.

6. It is anchored on the mixed-use developments which provide ample cross-selling and demand-stimulating opportunities and arrangements between and among its business divisions.

Strategies

To strengthen its market position as the Philippines' leading property developer, RLC intends to take advantage of its established reputation and brand name and its diversified business model, as well as its strong balance sheet, to invest in further growth for the Company. RLC intends to achieve this objective through the following strategies:

1. Maintain a balanced mix of investment and development properties, to ensure stable and sustainable returns while benefiting from cyclical upswings in the industry.

2. Retain its leading position in the mall industry by capitalizing on the economic and social trends in the Philippines.

3. Capitalize on the growth cycles of the office and residential sectors.

4. Focus on mixed-use/integrated developments to take advantage of synergy between and among its different business formats.

5. Support the growth of its hotel, logistics and industrial facilities and residential businesses by expanding both market and geographical coverage.

6. Leverage its reputation and strong financial position to grow its business.

7. Formulate new and sustainable business formats to diversify the Company's revenue streams.

Risk Factors and Other Considerations

Before making an investment decision, investors should carefully consider the risks associated with the Company, including:

- Risks related to the Company
- Risks relating to the Philippines
- Risks relating to the Bonds

Please refer to the section entitled "*Risk Factors and Other Considerations*" which, while not intended to be an exhaustive enumeration of all risks, must be considered in connection with the purchase of the Bonds.

Company Information

The registered office of the Company is Level 2, Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City, Metro Manila, Philippines. Its telephone number is (632) 8397-1888 and its corporate website is *www.robinsonsland.com*. The information on the Company's website is not incorporated by reference into and does not constitute part of this Prospectus.

Summary of Financial and Operating Data

The following table sets forth financial and operating information and other data of RLC. Prospective purchasers of the Bonds should read the summary financial data below together with the financial statements and the notes thereto, as well as the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" of this

Prospectus. The selected audited financial data as of and for the years ended December 31, 2021, 2020 and 2019 and selected unaudited financial data as of and for the three months ended March 31, 2022 are derived from RLC's audited consolidated financial statements, and reviewed interim condensed consolidated financial statements, respectively, including the notes thereto, which are included in this Prospectus. Unless otherwise stated, the consolidated statements of comprehensive income for the year ended December 31, 2020 and the consolidated statements of financial position as at December 31, 2020 are derived from the comparatives of the audited consolidated financial statements as of and for the year ended December 31, 2021.

Statements of Comprehensive Income

	For the three months ended March 31	Years ended December 31		
	2022 (Unaudited)	2021 (Audited)	2020 (Audited)	2019 (Audited)
REVENUE				
Real Estate Operations				
Rental income	**₱3,492,405,589**	₱11,056,317,537	₱10,617,088,269	₱15,420,499,255
Real estate sales	**1,465,485,512**	19,018,114,407	11,850,184,276	9,028,944,073
Amusement income	**25,602,626**	3,389,267	218,910,438	2,151,785,393
Others	**1,372,279,779**	5,259,520,752	4,256,717,447	4,831,527,429
	6,355,773,506	35,337,341,963	26,942,900,430	31,432,756,150
Hotel Operations	**334,889,168**	1,202,075,617	1,083,317,112	2,432,639,988
	6,690,662,674	36,539,417,580	28,026,217,542	33,865,396,138
COSTS				
Real Estate Operations				
Cost of rental services	**1,400,045,652**	5,575,048,630	5,340,635,930	5,363,923,175
Cost of real estate sales	**833,100,240**	13,344,164,863	6,161,235,541	4,235,325,163
Cost of amusement services	**12,304,812**	1,595,616	92,678,800	956,468,868
Others	**810,259,522**	3,082,655,128	3,001,624,388	4,840,401,406
	3,055,710,226	22,003,464,237	14,596,174,659	15,396,118,612
Hotel Operations	**408,993,476**	1,374,542,038	1,347,774,077	2,089,588,261
	3,464,703,702	23,378,006,275	15,943,948,736	17,485,706,873
	3,225,958,972	13,161,411,305	12,082,268,806	16,379,689,265
GENERAL AND ADMINISTRATIVE EXPENSES	**829,625,881**	3,447,602,751	3,588,403,755	4,096,793,400
OPERATING INCOME	**2,396,333,091**	9,713,808,554	8,493,865,051	12,282,895,865
OTHER INCOME (LOSSES)				
Interest income	**38,276,401**	167,105,094	239,358,482	287,417,657
Gain on sale of property and equipment	**74,665**	401,674	995,352	560,459
Gain from insurance claims	**–**	517,570	101,964	–
Gain (loss) on foreign exchange	**2,226,149**	177,950,080	(151,057,904)	1,017,983
Gain on sale of an investment property	**11,007,514**	–	–	–
Equity in net loss of a joint venture	**(20,540,547)**	–	–	–
Loss on deconsolidation	**–**	–	–	(12,284,783)
Interest expense	**(310,145,756)**	(1,579,589,238)	(1,576,998,829)	(1,052,823,418)
	(279,101,574)	(1,233,614,820)	(1,487,600,935)	(776,112,102)
INCOME BEFORE INCOME TAX	**2,117,231,517**	8,480,193,734	7,006,264,116	11,506,783,763
PROVISION FOR INCOME TAX	**382,183,943**	(20,448,589)	1,746,899,885	2,814,174,005
NET INCOME	**1,735,047,574**	8,500,642,323	5,259,364,231	8,692,609,758
OTHER COMPREHENSIVE INCOME (LOSS)				
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods				
Cumulative translation adjustment	**115,522,127**	137,924,510	(144,005,903)	(33,541,621)

Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods				
Remeasurement of net defined benefit liability	**–**	50,225,927	(257,345,164)	50,628,481
Fair value reserve of financial assets at FVOCI	**(22,186,932)**	(22,682,959)	(17,157,447)	98,843,664
Income tax effect	**5,546,733**	(6,885,742)	82,350,783	(44,841,643)
	(16,640,199)	20,657,226	(192,151,828)	104,630,502
Total Other Comprehensive Income	**98,881,928**	158,581,736	(336,157,731)	71,088,881
TOTAL COMPREHENSIVE INCOME	**₱1,833,929,502**	₱8,659,224,059	₱4,923,206,500	₱8,763,698,639

Statements of Financial Position

	March 31	December 31		
	2022 (Unaudited)	2021 (Audited)	2020 (Audited)	2019 (Audited)
ASSETS				
Current Assets				
Cash and cash equivalents	**₱9,867,190,964**	₱18,649,773,784	₱14,004,258,784	₱7,060,438,523
Receivables	**15,062,793,115**	15,493,189,403	14,430,226,330	6,154,007,152
Subdivision land, condominium and residential units for sale	**38,624,958,070**	37,679,441,733	41,251,901,420	36,062,897,387
Other current assets	**4,963,514,964**	4,754,523,164	9,266,903,518	7,501,779,810
Total Current Assets	**68,518,457,113**	76,576,928,084	78,953,290,052	56,779,122,872
Noncurrent Assets				
Noncurrent receivables	**7,315,355,062**	7,549,521,416	7,861,430,860	11,520,497,445
Investment properties	**126,742,676,169**	124,939,053,875	109,418,090,261	103,799,140,203
Property and equipment	**8,874,562,148**	8,689,979,440	8,507,694,022	8,896,623,535
Investments in joint ventures	**2,604,443,693**	2,590,847,311	2,372,704,894	2,350,181,648
Right-of-use assets	**1,182,882,997**	1,198,810,590	1,112,302,766	1,172,104,695
Other noncurrent assets	**7,739,832,318**	6,404,798,306	6,975,212,202	5,133,539,363
Total Noncurrent Assets	**154,459,752,387**	151,373,010,938	136,247,435,005	132,872,086,889
	₱222,978,209,500	₱227,949,939,022	₱215,200,725,057	₱189,651,209,761
LIABILITIES AND EQUITY				
Current Liabilities				
Short-term loans	**₱5,200,000,000**	₱–	₱–	₱8,491,700,000
Accounts payable and accrued expenses	**19,994,282,418**	17,699,187,206	14,864,324,397	14,355,044,330
Contract liabilities, deposits and other current liabilities	**20,333,357,856**	19,792,723,248	31,332,429,313	17,312,530,855
Income tax payable	**–**	30,520,299	122,862,687	1,030,917,681
Current portion of loans payable	**155,000,000**	10,790,500,000	6,655,000,000	155,000,000
Total Current Liabilities	**45,682,640,274**	48,312,930,753	52,974,616,397	41,345,192,866
Noncurrent Liabilities				
Loans payable - net of current portion	**36,128,426,405**	36,252,364,144	46,948,778,783	34,560,272,176
Contract liabilities, deposits and other noncurrent liabilities	**9,728,780,131**	9,797,543,987	7,768,276,299	9,299,966,465
Deferred tax liabilities - net	**3,171,566,133**	3,237,136,115	4,791,021,943	4,368,107,776
Total Noncurrent Liabilities	**49,028,772,669**	49,287,044,246	59,508,077,025	48,228,346,417
Total Liabilities	**94,711,412,943**	97,599,974,999	112,482,693,422	89,573,539,283
Equity				
Equity attributable to equity holders of the Parent Company				
Capital stock	**5,193,830,685**	5,193,830,685	5,193,830,685	5,193,830,685
Additional paid-in capital	**39,037,448,957**	39,040,182,917	39,041,328,236	39,041,328,236
Treasury Stock	**(1,500,146,902)**	(438,191,348)	–	-
Other equity reserve	**17,701,192,360**	17,701,192,360	–	-
Other comprehensive income:				
Remeasurement of net defined benefit liability - net of tax	**(143,416,050)**	(143,416,050)	(181,085,495)	(943,880)
Fair value reserve of financial assets at FVOCI - net of tax	**32,350,286**	48,990,485	66,002,704	78,012,917
Cumulative translation adjustment	**150,743,094**	35,220,967	(102,703,543)	41,302,360
Retained earnings				
Unappropriated	**37,914,597,906**	39,068,956,487	31,821,949,324	28,155,279,155
Appropriated	**25,500,000,000**	25,500,000,000	26,000,000,000	27,000,000,000
	123,886,600,336	126,006,766,503	101,839,321,911	99,508,809,473
Non-controlling interest	**4,380,196,221**	4,343,197,520	878,709,724	568,861,005

Total Equity	**128,266,796,557**	130,349,964,023	102,718,031,635	100,077,670,478
	₱222,978,209,500	₱227,949,939,022	₱215,200,725,057	₱189,651,209,761

Summary of Statements of Cash Flows

	Three months ended March 31	Years Ended December 31		
	2022 (Unaudited)	2021 (Audited)	2020 (Audited)	2019 (Audited)
Net cash flows provided by operating activities	**₱3,270,168,492**	₱13,092,058,668	₱12,907,832,910	₱18,413,836,823
Net cash flows used in investing activities	**(4,464,942,202)**	(20,646,128,162)	(12,519,437,776)	(15,942,209,638)
Net cash flows provided by (used in) financing activities	**(7,587,809,110)**	12,199,584,494	6,555,425,127	2,044,970,511
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(8,782,582,820)**	4,645,515,000	6,943,820,261	4,516,597,696
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**18,649,773,784**	14,004,258,784	7,060,438,523	2,543,840,827
CASH AND CASH EQUIVALENTS AT END OF YEAR	**₱9,867,190,964**	₱18,649,773,784	₱14,004,258,784	₱7,060,438,523

Key Performance Indicators[1]

	Three months ended March 31	Years Ended December 31		
	2022	**2021**	**2020**	**2019**
Gross revenues	**₱6.69 billion**	₱36.54 billion	₱28.03 billion	₱33.87 billion
EBIT[2]	**₱2.40 billion**	₱9.71 billion	₱8.49 billion	₱12.28 billion
EBITDA[3]	**₱3.73 billion**	₱14.96 billion	₱13.68 billion	₱17.25 billion
Net income	**₱1.74 billion**	₱8.50 billion	₱5.26 billion	₱8.69 billion
Earnings per share[5]	**₱0.27**	₱1.55	₱1.01	₱1.67
Net book value per share[6]	**₱24.22**	₱24.37	₱19.61	₱19.16
Current ratio[7]	**1.50:1**	1.59:1	1.49:1	1.37:1
Debt-to-equity ratio[8]	**0.33:1**	0.37:1	0.53:1	0.43:1
Net debt-to-equity ratio[9]	**0.26:1**	0.23:1	0.39:1	0.36:1
Interest coverage ratio[10]	**5.53x**	4.19x	3.70x	6.98x
Asset-to-equity ratio[11]	**1.74:1**	1.75:1	2.10:1	1.90:1
Operating margin ratio[12]	**36%**	27%	30%	36%
Debt-to-EBITDA ratio[13]	**2.88:1**	3.14:1	3.92:1	2.50:1
Return on Equity[14]	**5.3%**	6.4%	5.2%	8.7%

Notes:

[1] *Key Performance Indicators (KPIs) for the calendar years ended December 2021, 2020 and 2019 are audited.*

[2] *EBIT pertains "Earnings Before Interest and Taxes" presented as "Operating Income" in the consolidated statements of comprehensive income.*

[3] *EBITDA pertains to "Earnings Before Interest, Taxes, Depreciation and Amortization". It is computed as EBIT plus depreciation and amortization.*

[4] *For the period ended March 31, 2022, the ratios were calculated on a 12-month basis for return on equity, and debt to EBITDA ratio.*

[5] *Earnings per share is computed as net income attributable to equity holders of the Parent Company divided by weighted average number of outstanding shares.*

[6] *Net book value per share is computed as equity attributable to equity holders of the Parent Company divided by total shares outstanding.*

[7] *Current Ratio is computed as current assets divided by current liabilities. In computing for the current ratio, current assets include cash and cash equivalents, current receivables, subdivision land, condominium and residential*

units for sale, and other current assets while current liabilities include accounts payable and accrued expenses, short-term loans, income tax payable, current portion of loans payable, current contract liabilities, deposits and other liabilities. Determination of current accounts is based on their maturity profile of relevant assets and liabilities.

[8] *Debt-to-Equity Ratio is computed as the ratio of financial indebtedness (which for the applicable periods is equivalent to loans payable gross of debt issue cost and short-term loans) to equity attributable to equity holders of the Parent Company.*

[9] *Net Debt-to-Equity Ratio is computed as the ratio of financial indebtedness (which for the applicable periods is equivalent to book value of loans payable and short-term loans) less cash and cash equivalents to equity attributable to equity holders of the Parent Company.*

[10] *Interest Coverage Ratio is computed as EBIT over interest expensed and capitalized from financial indebtedness.*

[11] *Asset-to-Equity Ratio is computed as total assets over total shareholders' equity.*

[12] *Operating Margin Ratio is computed as EBIT over total revenues.*

[13] *Debt-to-EBITDA Ratio is computed as the ratio of financial indebtedness (which for the applicable periods is equivalent to book value of loans payable and short-term loans) to EBITDA.*

[14] *Return on Equity is computed as net income attributable to equity holders of the Parent Company over equity attributable to equity holders of the Parent Company.*

OVERVIEW OF THE DEBT SECURITIES PROGRAM

The detailed terms and conditions of each succeeding Tranche of the Debt Securities shall be set out in the relevant Offer Supplement to be issued at the relevant time.

Any discussion of RLC's Debt Securities Program contained herein does not purport to be a complete listing of all the rights, obligations, or privileges of the Debt Securities. Some rights, obligations, or privileges may be further limited or restricted by other documents. Prospective investors are enjoined to carefully review the Articles of Incorporation, By-Laws and resolutions of the Board of Directors of the Company, the information contained in this Prospectus, the relevant Offer Supplement and other agreements relevant to the offer of a particular tranche of the Debt Securities and to perform their own independent investigation and analysis of the Issuer and the Debt Securities. Prospective investors must make their own appraisal of the Company and the offer, and must make their own independent verification of the information contained herein and the other aforementioned documents and any other investigation they may deem appropriate for the purpose of determining whether to participate in the offer of the Debt Securities. They must not rely solely on any statement or on the significance, adequacy or accuracy of any information contained herein. The information and data contained herein are not a substitute for the prospective investor's independent evaluation and analysis.

Prospective investors are likewise encouraged to consult their legal counsels and accountants in order to be better advised of the circumstances surrounding the Debt Securities being offered.

RLC is offering debt securities under its Debt Securities Program in the aggregate principal amount of up to Thirty Billion Pesos (₱30,000,000,000) to be issued in tranches within a period of three (3) years from the effective date of the Registration Statement. The following sections outline the description of the Debt Securities Program.

Issuer	Robinsons Land Corporation (**"RLC"**)
Issue	Debt Securities constituting the direct, unconditional, unsecured and unsubordinated obligations of RLC
Use of Proceeds	The intended use of proceeds for each tranche of the Debt Securities being offered shall be set in the relevant Offer Supplement under "*Use of Proceeds*"
Facility	Up to Thirty Billion Pesos (₱30,000,000,000)
Availability	The Debt Securities Program shall be continuously available until the expiration of the Shelf Period and the Permit to Sell Securities to be issued by the SEC
Governing Law	Philippine Law

SUMMARY OF THE OFFER

The following summary should be read as an introduction to, and is qualified in its entirety by reference to, the more detailed information appearing elsewhere in the Prospectus, including, but not limited to, the discussion on the "Description of the Bonds" and "Plan of Distribution." This overview may not contain all of the information that prospective investors should consider before deciding to invest in the Bonds. Accordingly, any decision by a prospective investor to invest in the Bonds should be based on a consideration of the Prospectus and the Bond Agreements as a whole.

Issuer.....	Robinsons Land Corporation ("**RLC**")
Instrument	Fixed rate bonds constituting the direct, unconditional, unsecured and unsubordinated Peso-denominated obligations of RLC.
Offer Size	Up to Ten Billion Pesos (₱10,000,000,000)
Oversubscription Option	In the event of oversubscription, the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, in consultation with the Issuer, shall have the option to increase the Offer Size by up to Five Billion Pesos (₱5,000,000,000).
The Offer.....	The Bonds will be issued in 2 series, at the discretion of the Issuer: • Series E Bonds due 2025; and • Series F Bonds due 2027 The Issuer has the discretion to change the Offer Size, allocate the Offer Size between the Series E Bonds and Series F Bonds based on the bookbuilding process, and may opt to allocate the entire Offer Size in one (1) series only.
Manner of Distribution…	Public offering in the Philippines to eligible Bondholders
Use of Proceeds.....	Proceeds of the Offer shall be used, in order of priority: (i) to partially fund the capital expenditure budget for project development and land acquisition of the Company for calendar years 2022 to 2024 and to partially repay maturing debt obligations; and (ii) for general corporate purposes For a more detailed discussion on the use of proceeds, please refer to the section on "*Use of Proceeds*".
Form and Denomination of the Bonds	The Bonds shall be issued in scripless form in minimum denominations of Fifty Thousand Pesos (₱50,000) each and in integral multiples of Ten Thousand Pesos (₱10,000) thereafter, and traded in denominations of ₱10,000 in the secondary

market.

Issue Price ..... The Bonds shall be issued at 100% of principal amount or face value.

Offer Period..... The Offer shall commence at 9:00 am on August 15, 2022 and end at 5:00 pm on August 19, 2022, or on such other date as the Issuer and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners may agree upon.

Issue Date ..... August 26, 2022 or such other date as may be agreed upon by the Issuer and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners

Maturity Date..... For Series E Bonds: August 26, 2025 or the 3rd anniversary of the Issue Date

For Series F Bonds: August 26, 2027 or the 5th anniversary of the Issue Date

Provided that, in the event that such Maturity Date falls on a day that is not a Business Day, the Maturity Date shall be the immediately succeeding Business Day, without adjustment to the amount of interest and principal to be paid.

Interest Rate..... For Series E Bonds: 5.3789% per annum
For Series F Bonds: 5.9362% per annum

Interest Payment Dates and Interest Payment Computation……..... Interest on the Bonds shall be calculated on a 30/360 day count basis and shall be paid quarterly in arrears commencing on November 26, 2022 for the first Interest Payment Date, and on February 26, May 26, August 26 and November 26 of each year for each subsequent Interest Payment Date while the Bonds are outstanding (each, an "**Interest Payment Date**"). If the Interest Payment Date is not a Business Day, interest will be paid on the next succeeding Business Day, without any adjustment to the amount of interest to be paid. The last Interest Payment Date shall fall on the Maturity Date, or the immediately succeeding Business Day if such date is not a Business Day, without any adjustment to the amount due.

Call Option……..... The Issuer has the right, but not the obligation, to redeem (in whole but not in part) the outstanding Bonds before the Maturity Date on any of the Interest Payment Dates indicated below (the "**Call Option Dates**"), or the immediately succeeding Business Day if such date is not a Business Day, in accordance with the following schedule:

For the Series F Bonds:

Call Option Dates	**Call Option Price**
12th to 15th Interest Payment Date	101.0%
16th to 19th Interest Payment Date	100.5%

	The amount payable to the Bondholders in respect of any such redemption shall be calculated as the sum of (i) the Call Option Price applied to the principal amount of the then outstanding Bonds being redeemed and (ii) all accrued interest on the Bonds as of the Call Option Date. Should the Issuer elect to exercise the Call Option, it shall do so by delivery of an original and three (3) copies of a notice of such exercise to the Trustee, submitted during business hours on a date no earlier than sixty (60) days and no later than thirty (30) days prior to the Call Option Date. Once executed, completed and delivered to the Trustee, a Call Option notice is irrevocable. Upon receipt of a Call Option notice fully complying with the Terms and Conditions as set out in "*Description of the Bonds*", the Trustee shall notify the Bondholders thereof by transmitting such notice through any of the means prescribed under "*Notice to the Bondholders*" of these Terms and Conditions. Notwithstanding anything to the contrary, in the event the Issuer has delivered a Call Option notice to the Trustee, any interest payment due on the Interest Payment Date immediately preceding the Call Option Date shall be paid on such Call Option Date.
Redemption……	The Bonds shall be redeemed at 100% of face value (the "**Final Redemption Amount**") on their respective Maturity Dates. In the event the relevant Maturity Date is not a Business Day, payment of all amounts due on such date will be made by the Issuer through the Paying Agent, without adjustment for accrued interest and Final Redemption Amount, on the succeeding Business Day.
Redemption for Taxation Reasons……	If payments under the Bonds become subject to additional or increased taxes, other than the taxes and rates prevailing on the Issue Date, as a result of a Change in Law or Circumstance, the Issuer may redeem the Bonds in whole, but not in part, having given not more than sixty (60) days nor less than fifteen (15) days' written notice to the Trustee, the Registrar and the Paying Agent, at 100% of the face value and paid together with the accrued interest thereon up to the date when the Bonds shall be redeemed earlier than its maturity date, subject to the requirements of applicable law; provided that if the Issuer does not redeem the Bonds then all payments of principal and interest in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any such new or additional taxes, duties, assessments or governmental charges, unless such withholding or deduction is required by applicable law, in which case the Issuer shall pay to the Bondholders such additional amounts as would have been received by the latter had no such withholding or deduction been required. Upon receipt by the Trustee of a redemption notice from the Issuer hereunder, the Trustee shall transmit the

	same notice to the Bondholders. The Bondholders shall not have any right to cause the Issuer to redeem the Bonds due to taxation reasons.
Status of the Bonds……	The Bonds shall constitute the direct, unconditional, unsubordinated, and unsecured obligations of the Issuer and shall at all times rank *pari passu* and ratably without any preference or priority among themselves and at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Issuer, other than obligations preferred by law, other than the preference or priority established by Article 2244(14)(a) of the Civil Code of the Philippines.
Listing……	The Issuer will list the Bonds on the Philippine Dealing & Exchange Corp. ("**PDEx**") on the Issue Date.
Purchase and Cancellation…….	The Issuer may purchase the Bonds at any time in the open market or by tender or by contract, in accordance with PDEx rules, as may be amended from time to time, without any obligation to make pro-rata purchases from all Bondholders. Bonds so purchased shall be deemed cancelled and may not be re-issued. Upon listing of the Bonds on PDEx, the Issuer shall disclose any such transactions in accordance with the applicable PDEx disclosure rules.
Bond Rating…….	The Bonds have been rated PRS Aaa with a Stable Outlook by the Philippine Rating Services Corporation ("**PhilRatings**") on June 10, 2022. The rating is subject to regular annual reviews, or more frequently as market developments may dictate, while the Bonds are outstanding.
Transfer of the Bonds…	Trading of the Bonds will be coursed through a PDEx Trading Participant subject to the applicable PDEx rules and conventions. Trading, transfer and/or settlement of the Bonds shall be performed in accordance with the PDTC rules and procedures to be set by the Issuer and the Registrar. Upon any assignment of the Bonds, title to the Bonds will pass by recording of the transfer from the transferor to the transferee in the Registry Book to be maintained by the Registrar.
Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners……	BDO Capital & Investment Corporation BPI Capital Corporation China Bank Capital Corporation First Metro Investment Corporation SB Capital Investment Corporation
Registrar and Paying Agent……	Philippine Depository & Trust Corp.

Selling Agents…….	East West Banking Corporation PNB Capital and Investment Corporation RCBC Capital Corporation Robinsons Bank Corporation	
Trustee…….	BDO Unibank, Inc. – Trust and Investments Group	
Counsel to the Issuer….	Fernandez-Estavillo Rogero Gancayco De Los Santos & Clarin	
Counsel to the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners……	Romulo Mabanta Buenaventura Sayoc & De Los Angeles	
Governing Law…….	Philippine Law	
Indicative Timetable…...	August 10, 2022 August 15 to 19, 2022 August 26, 2022	Pricing Date Public Offer Period Settlement, Issue and Listing Date

RISK FACTORS AND OTHER CONSIDERATIONS

General Risk Warning

- *The price of securities can and does fluctuate, and any individual security may experience upward or downward movements, and may even become valueless. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling securities.*
- *Past performance is not a guide to future performance.*
- *There is an extra risk of losing money when securities are issued by smaller companies. There may be a big difference between the buying price and the selling price of these securities.*
- *An investor deals in a range of investments each of which may carry a different level of risk.*

Prudence Required

The risk disclosure does not purport to disclose all the risks and other significant aspects of investing in these securities. An investor should undertake its, his or her own research and study on the trading of securities before commencing any trading activity. Investors may request information on the securities and Issuer thereof from the SEC, which are available to the public.

Professional Advice

An investor should seek professional advice if he or she is uncertain of, or has not understood, any aspect of the securities to invest in or the nature of risks involved in trading of securities specially those of high risk securities.

Risk Factors

An investment in the Bonds described in this Prospectus involves a certain degree of risk. A prospective purchaser of the Bonds should carefully consider the following factors, in addition to the other information contained in this Prospectus, in deciding whether to invest in the Bonds. This Prospectus contains forward-looking statements that involve risks and uncertainties. Robinsons Land adopts what it considers conservative financial and operational controls and policies to manage its business risks. Robinsons Land's actual results may differ significantly from the results discussed in the forward-looking statements. See section "Forward-Looking Statements" of this Prospectus. Factors that might cause such differences, thereby making the offering speculative or risky, may be summarized into those that pertain to the business and operations of Robinsons Land, in particular, and those that pertain to the over-all political, economic, and business environment, in general. These risk factors and the manner by which these risks shall be managed are presented below. RLC has enumerated these risk factors in what it believes to be the order of importance to RLC's business and operations at this time.

There are a number of risks and uncertainties which could affect RLC's business and results of operations. These include, but may not be limited to:

Risks related to the Company

The COVID-19 outbreak could continue to adversely affect the state of the Philippine economy and in turn have an adverse effect on RLC's business operations.

In 2020, the coronavirus disease ("**COVID-19**") entered the Philippines. Throughout 2020 until 2022, the country experienced numerous COVID-19 cases. As of June 3, 2022, there have been a total of 3.69 million cases in the Philippines. To address the pandemic, both the national and local government have issued various legislations and regulations. This includes the creation of the Inter-Agency Task Force tasked to respond to the infectious diseases emerging in the country. As a means to lower the probability of transmission among citizens, the government-imposed restrictions on travel, temporary closure of businesses, and prohibitions on social gatherings.

On March 12, 2020, the Philippine government placed Metro Manila under "community quarantine" starting on March 15, 2020, which, among others, restricted traveling through land, domestic air, and domestic sea from Metro Manila. On March 16, 2020, the President declared a state of calamity, imposing an enhanced community quarantine throughout the country in order to address the transmission of COVID-19. The enhanced community quarantine was thereafter extended until May 15, 2020 for areas considered "high-risk", including Metro Manila. Under the enhanced community quarantine, the government mandated the temporary closure of non-essential shops and businesses, prohibited mass gatherings and all means of public transportation, and restricted traveling through air, sea and land in and out of Luzon, except for diplomats and uniformed workers (carrying medical supplies), among others.

On March 23, 2020, the Bayanihan to Heal as One Act was signed into law, imposing a 30-day grace period on residential rental payments falling due during the enhanced community quarantine ("**ECQ**") without incurring interests, penalties, or other charges.

The Philippine government subsequently eased its quarantine restrictions in certain areas and placed Metro Manila under a modified enhanced community quarantine until May 31, 2020, and under a general community quarantine starting June 1, 2020 until June 30, 2020. Under the modified enhanced community quarantine, real estate activities limited to leasing was allowed to operate at full capacity, while real estate activities outside of leasing could only operate at a 50% on-site capacity.

On April 4, 2020, the Department of Trade and Industry ("**DTI**") issued Memorandum Circular No. 20-12 providing concessions not only for residential rents of individuals but also for commercial rents of Micro, Small and Medium Enterprises ("**MSMEs**") that have temporarily ceased operations due to the ECQ. The rent deferral was later applied to areas under modified enhanced community quarantine ("**MECQ**") and general community quarantine ("**GCQ**").

On August 4, 2020, Metro Manila was placed under MECQ due to the spike in COVID-19 cases. In March 2021, a further spike in cases once again placed Metro Manila under ECQ from March 29, 2021 to April 11, 2021. Metro Manila was thereafter placed under MECQ until May 14, 2021, then eventually eased to GCQ.

On September 11, 2020, the Bayanihan to Recover as One Act II was signed into law. The law also provided a minimum 30-day grace period for the payment of both residential and commercial rental fees of lessees not permitted to work and businesses ordered to cease operations during the community quarantine.

On July 30, 2021, the Delta variant entered the country which resulted in the sudden increase of COVID-19 cases in the Philippines. On January 15, 2022, the country had 39,004 new COVID-19 cases, the highest ever recorded for the Philippines. On April 27, 2022, the Philippines has reported its first case of Omicron BA.2.12, a subvariant of the Omicron variant which has caused a surge of COVID-19 cases in the United States. As of April 30, 2022, the Philippines had a total of 3,685,403 confirmed cases, 8,389 active cases, and 60,305 deaths.

The quarantine measures, especially when at its strictest, caused various businesses and economic activities to be adversely impacted. RLC's commercial establishments could not operate at full capacity, and certain operations, such as the movie theatres, were completely closed causing loss of profit. The overall foot traffic in RLC's commercial establishments and hotels have also declined. Consequently, RLC's overall income has been reduced compared to its income before the pandemic.

From June 1 to 15, 2022, the government has placed Metro Manila and several other areas throughout the country under Alert Level 1. Under this Alert level, restrictions on travel, social gatherings, and business operations would be the loosest it has been in nearly two years after the pandemic. However, with the new Omicron BA.2.12 variant and other mutations that may occur in the future, the COVID-19 pandemic and the corresponding government measures to address COVID-19 remain uncertain. A change in quarantine guidelines providing for tighter restrictions on business operations and on-site capacity could adversely affect the performance of RLC.

RLC is cognizant of COVID-19's potential material impact on its financial performance, the execution of its plans and strategies, and its customers and employees should the situation persist in the longer-term. Nonetheless, its broad business footprint and diversified revenue stream helped cushion the blow of this unprecedented event on the Company. For more information on the impact on the Company's operations of COVID-19 and the measures the Company has undertaken to mitigate its effects, please refer to *"Description of Business – Recent Developments Relating to COVID-19"* section of the Prospectus.

RLC is highly dependent on the state of the Philippine economy and the Philippine property market.

The Company derives substantially all of its revenue and operating profits from its property investment and development activities in the Philippines. Demand for, and prevailing prices of, shopping mall and office leases, and the performance of the Philippine hotel business are directly related to the strength of the Philippine economy and the overall levels of business activity in the Philippines.

The Company's Commercial Centers Division is also directly affected by social trends, changing patterns on consumer spending and sentiment in the Philippines, which are in turn heavily influenced by economic, political and security conditions in the Philippines. On the development side of the Company's business, the Philippine property market is cyclical and property values are affected by the supply of, and demand for, comparable properties, the rate of economic growth, and the political developments in the country. The Company is also reliant on business from overseas Filipino workers and expatriate Filipinos, which contribute to the demand for its projects in the residential buildings and housing and land development divisions. This also exposes the Company to the performance of specific economies in which these concentrated groups of potential customers are located, including the United States of America, Italy and Saudi Arabia. The demand for new residential housing projects in the Philippines, in particular, has also fluctuated in the past as a result of prevailing economic conditions (including overall growth levels and interest rates), political and security situation in the Philippines, and other related factors.

Considerable economic and political uncertainties currently exist in the Philippines that could 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 an increase in these various cost components of the Company. Because of RLC's business concentration in the Philippines, reduced levels of economic growth in the country, adverse changes in the country's political or security situation, and weaker performance of the country's property development market generally could materially adversely affect RLC's profitability.

Hotel occupancy trends in the Philippines are affected by a variety of factors, including the COVID-19 pandemic and government regulations, general levels of business and tourist

travel to the Philippines, which are in turn influenced by general political and economic conditions within the country. The hotel business in the Philippines has suffered from time to time as the country faced a pandemic, political uncertainty, and heightened security concerns over terrorist activities and disruptions in the overall peace and order situation. The foregoing have also inhibited overall business activity in the country.

In addition, the strength of the Philippine economy is influenced and affected by global factors, including the performance of other world and regional economies, and the global economy, in general. Any negative change in the health situation and economic performance of other national economies, in particular, that of the United States of America, and/or the global economy, could adversely affect the Philippine economy and the Company's business.

Due to rising global inflation, the Company anticipates an increase in project development costs as a result of the increase in prices of key materials such as cement, steel bars. There has been volatility in cost over the last year resulting from multiple factors such as the sudden surge in "new normal" consumer demand, the rise of fuel prices i.e. gasoline and diesel due to the Russo-Ukrainian war and the supply chain challenges in the shipping industry, among others. Any further increase in cost could have a material adverse effect on the Company's business, financial condition and results of operations.

To mitigate this risk, RLC has, among other strategies, adopted a diversified business model with both an "investment" component and a "development" component. This broad business footprint provides RLC with a diversified earnings base. The "investment" component of the Company's business, principally its lifestyle commercial centers, office buildings, hotels and industrial facilities, provides the Company with steady, relatively predictable earnings and cash flow even during down-cycles in the property industry. On the other hand, the "development" component of the business, principally the residential condominiums and housing and land developments, capitalizes on the growth cycle of the residential sector and demand for build-and-sell commercial real estate products. All of the Company's business segments have healthy margins and are able to operate with zero cash burn. Furthermore, the Company's strong balance sheet including its low net gearing ratio provide ample cushion from the negative inflationary effects and headwinds brought about by rising fuel costs, interest and commodity prices.

For further discussion of RLC's strategies, please refer to the section *"Description of Business – Corporate Strategy"* of this Prospectus.

Significant competition in the markets in which the Company operates could have an adverse effect on the Company's business.

RLC operates in a highly competitive industry. The Company's future growth and development is dependent, in large part, on the availability 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 real estate, and in particular shopping malls. However, Robinsons Land believes that, at present, there is no single real estate developer that has a significant presence in all sectors of the property market.

RLC has mitigated the market risks it faces through carefully planned projects, innovation and clear product differentiation. RLC is the pioneer of fully integrated mixed-use developments in the Philippines, which provide ample cross-selling and demand stimulating opportunities and arrangements between and among its business divisions. RLC also remains confident that it can compete effectively on the basis of its well-established brand reputation with its many years of operation and a solid track record of completing projects on time and on specification. For further discussion of RLC's strengths and strategies, please refer to the sections on *"Description of Business – Competitive Strengths" and "Description of Business Corporate Strategy"* of this Prospectus.

The Company is exposed to reputational risks if it does not complete projects on time.

The Company is heavily reliant on its brand name and reputation in its property development business. If the Company experiences any particular difficulties with respect to any of its projects, including construction or infrastructure failures, design flaws, significant project delays, and quality control issues or otherwise, this could have a negative effect on the Company's reputation and make it more difficult to attract new customers to its other development projects. The Company cannot provide any assurance that such events will not occur in a manner that would adversely affect its results of operations or financial condition.

The performance of RLC's businesses could be affected by a number of factors, including:

- The national and international economic climate
- Trends in the retail industry
- Changes in laws and governmental regulations in relation to real estate
- Increased operating costs
- The inability to collect rent due to bankruptcy of tenants or otherwise
- Competition for tenants
- Changes in market rental rates
- The need to renovate, repair and re-let space and the costs thereof
- The quality and strategy of management
- The ability of RLC to provide adequate maintenance and insurance

RLC believes that one of its competitive strengths is that it has, over the years, developed a reputation for the quality of its projects and amenities, reliability in delivering projects on time, its convenient locations and affordability of its projects. RLC also has an experienced management team with a proven ability to execute the Company's business plan and achieve results. The Company believes that the market experience and knowledge that these key members of management possess and the business relationships they have developed with industry players and customers have been an integral part of the Company's success in the past and will be a driving force for its success in the future. RLC also benefits from its affiliation with the other businesses of JG Summit and Robinsons Retail Holdings, Inc. Aside from comprising the bulk of RLC's anchor tenants, the JG Summit group and its related companies provide RLC with experience and market data that help assess consumer spending and behavior patterns, and other important business information. For further discussion on RLC's strengths, please refer to the section *"Description of Business – Competitive Strengths"* of this Prospectus.

Developments in e-commerce and consumer technology could materially disrupt the Company's operations.

With the advent of technology, the real estate industry could face major disruption with investments pouring into e-commerce and AI-powered consumer technologies. As consumers grow accustomed to the on-demand, tech-based environment, it will be an expectation, not a perk, that real estate companies follow suit.

This tech push has transformed consumer behavior and the spending pattern of customers. E-commerce has commoditized most moderately-priced goods; and consumers can simply purchase or pay their bills online at sometimes much cheaper prices at the convenience of their homes. This rules out a lot of retailers who are major business partners of real estate companies.

As a real estate company, the Company must therefore, rethink its traditional tenant mix to identify those brick-and-mortar retailers who can sell against online retail. Real estate companies must also look for ways to converge clicks with bricks by exploring and capitalizing on other retail channels.

To mitigate this risk, the Company's offerings have evolved to more lifestyle-centric choices to better serve its customers especially in its mall business. It also keeps abreast with technology and platforms that can be used to understand the customer journey and interpret relevant data to form informative insights.

The occurrence of natural or other catastrophes, or severe weather conditions, may materially disrupt RLC's operations.

The Philippines has experienced a number of major natural catastrophes over the years, including typhoons, floods, droughts, volcanic eruptions and earthquakes. On January 12, 2020, the Taal Volcano erupted and caused ash falls and earthquakes in Southern Luzon, some parts of Central Luzon and Pangasinan in Ilocos Region, and in Metro Manila. The Philippine Institute of Volcanology and Seismology ("**PHIVOLCS**") issued an Alert Level 4, which means a hazardous explosive eruption may happen at any given moment. The explosion resulted to the suspension of classes, work schedules, and flights. On January 26, 2020, PHIVOLCS downgraded the classification to Alert Level 3, which means a decreased tendency towards hazardous eruption. The danger zone was likewise reduced from a 14-kilometer radius from the volcano's main crater, to a 7-kilometer radius. On February 14, 2020, PHIVOLCS further downgraded the classification to Alert Level 2, which means that there was a decreased unrest of the Taal Volcano given the less frequent volcanic earthquake activity, stabilizing ground deformation and weak steam and gas emissions at the main crater.

On December 16, 2021, Super Typhoon Rai, locally known as Typhoon Odette, was the strongest typhoon to hit the Philippines in 2021, causing serious damage to certain parts of the country, particularly the Visayas region. The typhoon made landfall with winds at 160 mph and increased by 85 mph within twenty-four hours. It also strengthened from a category 1 to a category 5 typhoon in the duration of its landfall in the Philippines. Among the most devastated areas brought about by Typhoon Rai was Cebu City and the island of Siargao.

There can be no assurance that the occurrence of such natural catastrophes will not materially disrupt RLC's businesses, financial condition and results of operations. These factors, which are not within the Company's control, could potentially have significant effects on the Company's projects, many of which are large, complex buildings that are susceptible to structural damage and failure.

RLC maintains comprehensive insurance policies against catastrophic perils including, but not limited to, typhoon, fire, flood and earthquake to cover its developments against loss from property damage and business interruption based on declared values for each project and location and on probable maximum loss scenarios. However, there can be no assurance that the Company will be adequately compensated for all damages and economic losses resulting from such natural or other catastrophes. RLC endeavors to mitigate this risk by keeping its properties and business in good working condition, insured to their full insurable value with financially sound and reputable insurers against loss or damage in such manner and to the same extent as customary for a business of the same character.

Robinsons Land's business is affected by regulation in the Philippines.

Robinsons Land operates a material part of its business in a regulated environment. Robinsons Land is subject to numerous environmental laws and regulations relating to the protection of the environment and human health and safety. These include laws and regulations governing air emissions, water and waste water discharges, odor emissions, and the management of, disposal of and exposure to hazardous materials.

In general, developers of real estate projects are required to submit project descriptions to regional offices of the Philippine Department of Environment and Natural Resources ("**DENR**"). For environmentally-sensitive projects or at the discretion of the regional office of the DENR, a detailed Environmental Impact Assessment may be required and the developer will be required to obtain an Environmental Compliance Certificate to certify that the project will not have an unacceptable environmental impact. There can be no assurance that current environmental laws and regulations applicable to the Company will not increase the costs of operating its facilities above currently projected levels or require future capital expenditures. In addition, RLC cannot predict what environmental, health, safety or other legislation or regulations will be amended or enacted in the future, how existing or future laws or regulations will be enforced, administered or interpreted, or the amount of future expenditures that may be required to comply with these environmental laws or regulations or to respond to environmental claims. See "*Regulatory and Environmental Matters*." The introduction or inconsistent application of or changes in laws and regulations applicable to RLC's business could have a material adverse effect on its business, financial condition and results of operations.

In addition, delays or other possible complications in obtaining the required regulatory and environmental permits could have a material adverse effect on RLC's business, financial condition and results of operations.

To mitigate this risk, Robinsons Land keeps itself abreast of the latest compliance requirements as well as the latest technologies that enable it to implement existing sanitation, environment and safety laws, and other regulations at cost-efficient means, a strategy which has earned RLC recognitions and awards from local organizations. For further discussion of the regulatory and environmental matters, and applicable government approvals and permits, please refer to the sections *"Description of Business – Regulatory and Environmental Matters"* and *"Description of Business – Government Approvals and Permits"* of this Prospectus.

Robinsons Land's leverage creates a number of operating risks and might affect its ability to repay the Bonds.

The increase in debt of Robinsons Land could have certain adverse consequences. For example, it could:

- reduce Robinsons Land's ability to service its existing debt obligations, including the Bonds;
- affect Robinsons Land's ability to obtain additional financing for working capital, capital expenditures, debt service and other purposes;
- require Robinsons Land to divert a substantial portion of its cash flow from operations to debt service;
- affect Robinsons Land's flexibility in reacting to and taking advantage of developments and opportunities in the Philippine economy, the Philippine property development industry and its business; or
- place Robinsons Land at a competitive disadvantage to its competitors that have less debt.

Robinsons Land's ability to refinance or repay its debt depends on its successful financial and operating performance, which will be affected by a number of factors, many of which are beyond its control. If Robinsons Land is unable to refinance its debt, obtain necessary waivers or obtain new financing under these circumstances, Robinsons Land would have to consider various other financing options such as sale of assets, procurement of additional capital and other options available to Robinsons Land under applicable law. Robinsons Land might also have to modify, delay, or abandon its development and expansion plans. See sections "*Management's Discussion and Analysis of Financial Condition and Results of Operation*" and "*Description of Certain Other Debt*" of this Prospectus.

RLC manages this risk by maintaining a strong financial position and a balanced mix of investment and development businesses, which provides RLC with stability in revenue and earnings. Furthermore, all of RLC's existing debt obligations are fixed-rated and peso-denominated which provide a hedge against interest rate and foreign exchange fluctuations that would affect RLC's ability to meet its financial commitments especially in times of uncertainty. RLC maintains a conservative level of outstanding indebtedness, and has not defaulted in any of its debt obligations. It shall continue its strategy of compliance with its debt obligations by adopting the necessary internal controls in financial management and adopting good corporate governance policies that will ensure that transactions do not violate debt covenants.

Robinsons Land is subject to certain debt covenants.

The Bond Agreements and agreements for certain debts of Robinsons Land contain covenants that limit its ability to, among other things:

- incur additional long-term debt to the extent that such additional indebtedness results in a breach of a required financial ratio;
- materially change its nature of business;
- merge, consolidate, or dispose of substantially all its assets; and
- encumber, mortgage or pledge some of its assets.

Complying with these covenants may cause Robinsons Land to not take actions that it otherwise would take. Robinsons Land's failure to comply with these covenants would cause a default, which, if not waived, could result in the debt becoming immediately due and payable. In this event, Robinsons Land may not be able to repay or refinance such debt on terms that are acceptable to Robinsons Land or at all. See sections "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," "*Description of Certain Other Debt*," and "*Description of the Bonds*" of this Prospectus.

Robinsons Land has historically taken a prudent stance in managing its debt obligations by ensuring that any corporate act, whether or not performed in the ordinary course of

business, does not violate any existing debt covenants. In the event that any significant corporate act or business transaction is seen to potentially affect its debt covenants that would lead to accelerating the payment of existing debt, Robinsons Land shall endeavor to obtain the necessary waivers in accordance with the relevant debt agreements.

The occurrence of certain events of default under Robinsons Land's other debt could affect Robinsons Land's ability to repay the Bonds.

A significant portion of the debt of Robinsons Land contains terms which allow a lender to accelerate Robinsons Land's debt if any event or change in circumstances occurs which, in the sole opinion of such lender, would materially impair Robinsons Land's ability to repay its debt. If any amount outstanding were to be accelerated, it could potentially trigger a cross-default under substantially all of the Company's debt. In which case, it may not be able to perform its payment obligations under the Bonds.

Robinsons Land has not defaulted in any of its debt obligations. It shall continue to comply with its debt obligations by adopting the necessary internal controls in financial management and adopting good corporate governance policies that will ensure that transactions do not violate debt covenants.

Risks related to the Philippines

Substantially all of the Company's operations and assets are based in the Philippines hence a slowdown in Philippine economic growth could adversely affect the Company's business.

Substantially all of the Company's business operations and assets are located in the Philippines. As a result, RLC's income and the results of its operations are generally influenced by the performance of the Philippine economy. The Philippines has experienced periods of slow or negative growth, high inflation, significant devaluation of the Peso and debt restructuring, and has been significantly affected by economic volatilities in the Asia-Pacific region.

There is still some uncertainty as to the economic prognosis in the US and in Europe, as well as the global economy in general, which could cause economic conditions in the Philippines to deteriorate.

Any downturn in the Philippine economy may negatively impact the general business conditions in the Philippines, which may materially or adversely affect the Company's operations, profitability and financial condition.

A domestic asset price bubble could adversely affect the Company's business.

One of the risks inherent in any real estate property market is the possibility of an asset price bubble. This occurs when there is a gross imbalance between the supply and demand in the property market, causing an unusual increase in asset prices, followed by a drastic drop in prices when the bubble bursts. In the Philippines, the growth of the real estate sector is mainly driven by low interest rates, robust remittances from Overseas Filipino Workers, and the fast-growing Business Process Outsourcing sector which is vulnerable to global economic changes.

The Company believes that the Philippine property sector is adequately protected against a domestic asset price bubble burst. The country has a very young demographic profile benefitting from rising disposable income. It likewise has one of the fastest growing emerging economies, registering Gross Domestic Product growth rates of 6.7% in 2017,

6.2% in 2018 and 5.9% in 2019, and the growth in the property sector is largely supported by infrastructure investments from both the public and private sectors and strong macroeconomic fundamentals. Due to the COVID-19 pandemic, the Gross Domestic Product declined by 9.5% in 2020. However, the country has steadily recovered since and the Gross Domestic Product (GDP) grew by 5.6% in 2021.The Asia Development Outlook forecasts that the Gross Domestic Product will continue to grow by 6.0% in 2022 and 6.3% in 2023. In addition, the *Bangko Sentral ng Pilipinas* has put in place prudential fiscal measures to safeguard the health of the local financial system.

There can be no assurance, however, that the Philippines will achieve strong economic fundamentals in the future. Changes in the conditions of the Philippine economy could materially and adversely affect the Company's business, financial condition and results of operations. To mitigate the risk, the Company shall continue to strengthen its diversified and well-balanced business portfolio by fortifying its resilient leasing businesses which provide strong recurring cash flows and revenue, by expanding residential products to cater to the demand of property buyers from various segments of the market, and by innovating new business formats that will propel the Company forward towards a more sustainable growth.

The Company's business operations and financial condition may be adversely affected by any political instability in the Philippines.

The Philippines has from time to time experienced political and military instability. The Philippine Constitution provides that in times of national emergency, when the public interest so requires, the government may take over and direct the operation of any privately-owned public utility or business. In the last few years, there has been political instability in the Philippines, including public and military protests arising from alleged misconduct by the previous administration.

In June 2016, the Philippines elected President Rodrigo Roa Duterte. Since he assumed office, President Duterte's administration has demonstrated commitment in implementing fiscal, monetary and trade policies that are consistent with the pursuit of rapid, broad-based economic growth. Among others, the administration is embarking on progressive tax reform and an ambitious infrastructure development agenda. However, perceptions over human rights and geopolitical issues may affect the overall sentiment on the Philippines and the business environment.

The 8-point agenda of the Duterte administration has not been fully implemented, with the focus being more oriented towards "war against drugs and corruption" in the country as well as the government's "Build" infrastructure program. The administration also had to realign its priorities to address the COVID-19 pandemic and its massive economic and social impact.

In May 2022, the Philippines elected both national and local government officials, including the President of the country. On May 25, 2022, Ferdinand Romualdez Marcos Jr. was officially proclaimed the next Philippine President. As President, he will determine the country's agendas and policies for the next six years.

No assurance can be given that the political environment in the Philippines will remain stable and any political instability in the future could reduce consumer demand, or result in inconsistent or sudden changes in regulations and policies that affect the Company's business operations, which could have an adverse effect on the results of operations and the financial condition of the Company.

In February 2022, Vladimir Putin authorized the use of military force, and the entry of Russian soldiers into the Ukrainian territory. Places across Ukraine, including Kyiv, the

national capital, were struck with missiles. Shortly afterwards, Russian Forces entered Ukraine prompting Ukrainian President Volodymyr Zelensky to enact martial law and general mobilization (the "Russo-Ukrainian War"). While the Company does not expect any material impact from the ongoing Russo-Ukrainian War to its current and future businesses, ongoing tensions may affect oil and commodity prices in the near to medium term. Any political or economic developments of a global scale could impact prices in general and disrupt supply chains, which could in turn increase the Company's costs for the development of its future projects. The Company continuously monitors such developments abroad and will assess any direct and indirect impact that the Russo-Ukrainian War may have on its current and future businesses.

Acts of terrorism in the Philippines could lead to possible destabilization of the country which could have an adverse effect on the Company's business, financial condition and results of operation.

The Philippines has been subject to a number of terrorist attacks in the past several years. The Philippine military has been in conflict with the communist New People's Army, the Muslim separatist rebels and the Abu Sayyaf terrorist group, which is reported to have links with the Al-Qaeda terrorist network and which has been identified as being responsible for a number of kidnapping and terrorist activities in key cities in the southern part of the Philippines.

The Armed Forces of the Philippines ("**AFP**") has clashed with members of several separatist groups seeking greater autonomy, including the Moro Islamic Liberation Front ("**MILF**"), the Moro National Liberation Front ("**MNLF**") and the New People's Army. These continued conflicts between the government and separatist groups could lead to further injuries or deaths by civilians and members of the AFP, which could destabilize parts of the country and adversely affect the country's economy. Any such destabilization could cause interruption to parts of the Company's business and materially and adversely affect its financial condition, results of operations and prospects.

On May 23, 2017, after a joint operation of the AFP and the Philippine National Police ("**PNP**") was launched in Marawi City, Lanao del Sur to capture an alleged terrorist leader, prolonged fighting ensued between the AFP and PNP and a radical Islamist group called the "**Maute Group**." The Maute Group is a local terrorist group inspired by the bigger extremist militant group known as the Islamic State in Iraq and Syria ("**ISIS**"). The attacks prompted President Rodrigo Duterte to declare martial law and suspend the writ of habeas corpus over the whole island of Mindanao. Hostilities have led to several casualties and substantial property damage. Based on news reports, up to 600,000 residents of Marawi City and nearby towns have been displaced as a result of the ongoing clashes between the Maute Group and government troops. On October 17, 2017, the government announced that the leaders of the Maute Group have been killed.

No assurance can be given that the country will not be subject to further acts of terrorism in the future. The possibility of terroristic activities could negatively affect the general economic conditions and operating environment in the Philippines, which could have a material impact on the Company's business, financial condition and results of operations.

Public health epidemics or outbreaks of diseases could have an adverse effect on economic activity in the Philippines, and could materially and adversely affect the Company's business, financial condition, and results of operations.

On January 30, 2020, the Department of Health announced that a 38-year old Chinese female from Wuhan, China, the epicenter of cases of the 2019 coronavirus disease ("**COVID-19**"), who arrived in Cebu City from Hong Kong, tested positive for the virus. On

February 2, 2020, the Department of Health announced that a 44-year old Chinese male, also from Wuhan, China, was confirmed to have the COVID-19 and subsequently passed away. This was the first confirmed death outside of China. In view of the rising number of cases of the COVID-19, the Duterte Administration announced on February 2, 2020 that the Philippines is imposing a temporary travel ban against entry of any person, regardless of nationality, except Filipino citizens and holders of Permanent Resident Visas issued by the Philippine government, directly coming from China, and its special administrative regions. The travel bans also included persons who within fourteen (14) days immediately preceding arrival in the Philippines has been to China and its special administrative regions. A mandatory quarantine of fourteen (14) days was imposed upon Filipinos and Permanent Resident Visa holders coming from China and its special administrative regions.

On January 30, 2020, the WHO declared the COVID-19 outbreak a Public Health Emergency of International Concern, and subsequently, with the continued increase in the number of confirmed cases throughout the world, a pandemic on March 11, 2020. In response to the pandemic, on March 12, 2020, the Philippine government placed Metro Manila under Community Quarantine ("**CQ**") starting on March 15, 2020, which, among others, restricted traveling through land, domestic air, and domestic sea from Metro Manila. On the second day of the implementation of the said CQ, the Philippine government declared a Luzon-wide enhanced community quarantine ("**ECQ**") to arrest the continuing effect of the disease. The ECQ mandated the temporary closure of non-essential shops and businesses, prohibited mass gatherings and all means of public transportation, and restricted traveling through air, sea and land in and out of Luzon, except for diplomats and uniformed workers (carrying medical supplies), among others. On April 7, 2020, the Philippine government extended the ECQ. The Philippine government subsequently eased its quarantine restrictions in certain areas and placed Metro Manila under a modified enhanced community quarantine ("**MECQ**") until May 31, 2020, and under a general community quarantine ("**GCQ**") starting June 1, 2020 until June 15, 2020, which was further extended to June 30, 2020.

On August 4, 2020, Metro Manila was again placed under MECQ due to the spike in COVID-19 cases. On September 11, 2020, the Bayanihan to Recover as One Act was signed into law providing stimulus packages to vulnerable sectors of the country as a measure to alleviate the negative effects of the pandemic. The law also provided a moratorium for the payment of both residential and commercial rental fees.

In March 2021, a spike in cases once again placed Metro Manila under ECQ from March 29, 2021 to April 11, 2021. Metro Manila was thereafter placed under MECQ until May 14, 2021, then to GCQ. On July 30, 2021, the Delta variant entered the country which resulted in the sudden increase of COVID-19 cases in the Philippines. On January 15, 2022, the country had 39,004 new COVID-19 cases with a positivity rate of 43.2%, the highest ever recorded for the Philippines. The number of new cases has then steadily decreased, with an average positivity rate of 1.6% for April 2022. However, on April 27, 2022, the Philippines has reported its first case of Omicron BA.2.12, a subvariant of the Omicron variant which has caused a surge of COVID-19 cases in the United States. As of April 30, 2022, the Philippines had a total of 3,685,403 confirmed cases, 8,389 active cases, and 60,305 deaths.

As of the date of this Prospectus, Metro Manila is under Alert Level 1, while other areas continue to be placed under other levels of community quarantine and there is no assurance that the various areas will not be placed under more stringent community quarantine in the future. The Philippines continues to be challenged as mobility and commercial activity in retail remains limited due to the restrictions and slow roll-out of the vaccination.

If the outbreak of COVID-19, or any public health epidemic in the Philippines increases in severity, it could have an adverse effect on economic activity in the Philippines, and could materially and adversely affect the Company's business, financial condition and results of operations.

RLC is cognizant of COVID-19's potential material impact on its financial performance, the execution of its plans and strategies, and its customers and employees should the situation persist in the longer-term. Nonetheless, its broad business footprint and diversified revenue stream helped cushion the blow of this unprecedented event on the Company. For more information on the impact on the company's operations of COVID-19 and the measures the Company has undertaken to mitigate its effects, please refer to *"Description of Business – Recent Developments Relating to COVID-19"* section of the Prospectus.

The implementation of the second package of the Comprehensive Tax Reform Program ("CTRP") may have a negative effect on the Company.

On December 17, 2017, President Rodrigo Duterte signed into law Republic Act No. 10963 (the "**TRAIN Law**"), which was implemented beginning January 1, 2018. The TRAIN Law, which contains the first package of the tax reforms, increased the excise tax on fuel and other petroleum products, the capital gains tax, and the stock transaction tax on sale of shares, among others. The second package of CTRP, formerly the Corporate Income Tax and Incentives Reform Act ("**CITIRA**"), and now referred to as the Corporate Recovery and Tax Incentives for Enterprises Act ("**CREATE**") or Republic Act No. 11534 became effective on April 11, 2021. Under CREATE, the Government will no longer grant perpetual fiscal incentives such as the 5% tax on gross income earned ("**GIT**"). Registered business enterprises whose projects or activities were granted only an income tax holiday ("**ITH**") prior to the effectivity of CREATE are given a transitory period and may continue to avail themselves of the ITH for the remaining period after CREATE takes effect, while those currently availing of the 5% GIT prior to the effectivity of CREATE are allowed to continue availing themselves of the said tax incentive for 10 years from the effective date of CREATE. Existing activities may avail of the incentives under CREATE, provided that the activities are included in the Strategic Investment Priority Plan ("**SIPP**"), and subject to the criteria and conditions in the SIPP. The SIPP will be formulated upon effectivity of CREATE by the BOI, in coordination with the Fiscal Incentives Review Board, Investment Promotion Agencies ("**IPA**") (as defined under CREATE; includes PEZA), other government agencies administering tax incentives, and the private sector. The SIPP will be submitted to the President for approval and is subject to revision every three years.

Some of the Company's projects entitled to the 5% Special Corporate Income Tax ("SCIT") incentive under PEZA have already been transferred to a REIT vehicle which is entitled to other tax incentives far greater than those provided under the aforementioned IPA. Furthermore, despite the imposition of a sunset clause on the availment of some tax incentives, the Company was and will be able to benefit from the reduction in corporate income tax to from 30% to 25% under CREATE.

Territorial disputes with China and a number of Southeast Asian countries

The Philippines, China and several Southeast Asian nations have been engaged in a series of long standing territorial disputes over certain islands in the West Philippine Sea, also known as the South China Sea. The Philippines maintains that its claim over the disputed territories is supported by recognized principles of international law consistent with the United Nations Convention on the Law of the Sea ("**UNCLOS**"). The Philippines made several efforts during the course of 2011 and 2012 to establish a framework for resolving these disputes, calling for multilateral talks to delineate territorial rights and establish a framework for resolving disputes.

Despite efforts to reach a compromise, a dispute arose between the Philippines and China over a group of small islands and reefs known as the Scarborough Shoal. In April and May 2012, the Philippines and China accused one another of deploying vessels to the shoal in an attempt to take control of the area, and both sides unilaterally imposed fishing bans at the shoal. These actions threatened to disrupt trade and other ties between the two (2) countries, including a temporary ban by China on Philippine banana imports, as well as a temporary suspension of tours to the Philippines by Chinese travel agencies. Since July 2012, Chinese vessels have reportedly turned away Philippine fishing boats attempting to enter the shoal, and the Philippines has continued to protest China's presence there. In January 2013, the Philippines sent notice to the Chinese embassy in Manila that it intended to seek international arbitration to resolve the dispute under UNCLOS. China has rejected and returned the notice sent by the Philippines requesting arbitral proceedings. In June 2019, 22 fishermen and owners of Philippine fishing boat Gem-Ver were abandoned in the West Philippine Sea after a Chinese vessel rammed and sunk the boat while it was anchored at the Recto (Reed) Bank in the middle of the West Philippine Sea. On April 28, 2022, it has been reported that the parties have agreed to a ₱6 Million compensation settlement.

Should these territorial disputes continue or escalate further, the Philippines and its economy may be disrupted and the Company's operations could be adversely affected as a result. In particular, this may lead both countries to impose trade restrictions on the other's imports. The Philippines' interests in fishing, trade and offshore drilling, the volume of trade between the Philippines and China, and the supply of steel available to the Philippines may be adversely affected, which in turn may affect, among other things, real estate and infrastructure development and general economic and business conditions in the Philippines.

Risks related to the Bonds

The Bonds do not have the benefit of any security.

The Bonds have a negative pledge status and will not be secured by any collateral or assets of the Company. As of the date of this Prospectus, the Company's borrowings are clean and are not secured by any of its assets.

Robinsons Land may not be able to redeem Bonds come maturity date.

RLC will be required to redeem the Bonds at the maturity date. It might be that, at the maturity date, the Company may not have sufficient cash on hand or may not be able to arrange the financing to redeem the Bonds in time, or on acceptable terms, or at all. The Company's ability to redeem the Bonds in such an event may also be limited by the terms of other debt instruments of the Company. The Company's failure or inability to repay or redeem the Bonds would constitute an event of default under the Bonds, which could lead to a default under the terms of RLC's other debt agreements.

As at the date of this Prospectus, the Company has not defaulted in any of its borrowings. The Company's businesses provide strong recurring cash flows that enable the Company to maintain its gearing ratio at manageable levels. The Company likewise believes that, as at the date of this Prospectus, it has sufficient resources which will allow it to service the principal and interest of the Bonds.

There can be no assurance that ratings on the Bonds will be retained over its life.

There is no assurance that the rating of the Bonds will be retained throughout its life. The rating is not a recommendation to buy, sell, or hold securities and may be subject to revision, suspension, or withdrawal at any time by the assigning rating organization.

The Bonds may be subjected to liquidity risk.

The market for corporate debt securities in the Philippines, are substantially smaller, less liquid and more concentrated than other securities markets. RLC cannot guarantee whether there will be an active trading market for the Bonds or if the liquidity of the Bonds will be sustained throughout its life. Even if the Bonds are listed on the PDEx, the trading of the Bonds may be subject to extreme volatility at times, in response to fluctuating interest rates, developments in local and international capital markets and the overall market for debt securities among other factors. There can be no assurance that the Bonds may be easily disposed of at prices and volumes at instances best deemed appropriate by their holders.

As active trading of the Bonds is highly dependent on the bondholders, the Company has no control over this risk. However, the Company actively cooperates in efforts aimed at improving the capital markets in the Philippines.

The pricing of the Bonds may be subject to market and interest rate risk.

The Bonds' price may be subjected to market and interest rate fluctuations, which may lead to an appreciation or reduction in the value of the Bonds. If market interest rates decrease relative to the coupon rate of the Bonds, the price of the Bonds, when sold in the secondary market, may increase. Conversely, if market interest rates increase relative to the interest rate of the Bonds, the price of the Bonds, when sold in the secondary market, may decrease. Thus, there is a possibility that an investor or bondholder could receive lower proceeds than his initial investment if he decides to sell the Bonds in the secondary market.

The economic interests and incentives of the Joint Issue Managers, Joint Lead Underwriters, and Joint Bookrunners may result in a conflict with those of an investor in the Bonds.

Each Joint Issue Manager, Joint Lead Underwriter and Joint Bookrunner, and its corresponding affiliates, and/or counterparties, have economic interests or incentives which may be in conflict with an investor's interests in the Bonds. There can be no assurance that conflicts of interest among the Company, the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, and its corresponding affiliates, and/or counterparties, will be resolved in favor of the Bondholders. If the interests of RLC, or the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners conflict with the interests of the Bondholders, the Bondholders could be disadvantaged by the actions that the Company chooses to pursue. In addition, each Joint Issue Manager, Joint Lead Underwriter and Joint Bookrunner and each Selling Agent will be receiving fees in relation to the Offer. For a more detailed discussion on the fees to be paid to the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners and the Selling Agents, please refer to the section on "*Plan of Distribution*". Nonetheless, each Joint Issue Manager, Joint Lead Underwriter and Joint Bookrunner, and Selling Agent is regulated by the relevant regulatory bodies that require each of the Joint Issue Manager, Joint Lead Underwriter and Joint Bookrunner, and Selling Agent to have its own Corporate Governance Manual that promotes good governance and takes into account the interest of all stakeholders, including its customers or clients (which includes the bondholders). The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners and the Selling Agents also have their respective compliance, risk management and internal control measures to ensure that proper safeguards are in place in dealing with customers or clients.

The Bonds may not be the suitable investment for a prospective investor.

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should: (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Prospectus; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency; (iv) understand thoroughly the terms of the Bonds and be familiar with the behavior of any relevant financial markets; and (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate, foreign exchange rate and other factors that may affect its investment and its ability to bear the applicable risks.

PHILIPPINE TAXATION

The following is a discussion of the material Philippine tax consequences of the acquisition, ownership and disposition of the Bonds. This general description does not purport to be a comprehensive description of the Philippine tax aspects of the Bonds and no information is provided regarding the tax aspects of acquiring, owning, holding or disposing of the Bonds under applicable tax laws of other applicable jurisdictions and the specific Philippine tax consequence in light of particular situations of acquiring, owning, holding and disposing of the Bonds in such other jurisdictions. This discussion is based upon laws, regulations, rulings, and income tax conventions (treaties) in effect at the date of this Prospectus.

The tax treatment of a holder of Bonds may vary depending upon such holder's particular situation, and certain holders may be subject to special rules not discussed below. This summary does not purport to address all tax aspects that may be important to a Bondholder.

PROSPECTIVE PURCHASERS OF THE BONDS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES OF THE OWNERSHIP AND DISPOSITION OF A BOND, INCLUDING THE APPLICABILITY AND EFFECT OF ANY LOCAL OR FOREIGN TAX LAWS.

As used in this section, the term "resident alien" refers to an individual whose residence is within the Philippines and who is not a citizen thereof; a "non-resident alien" is an individual whose residence is not within the Philippines and who is not a citizen of the Philippines. A non-resident alien who is actually within the Philippines for an aggregate period of more than 180 days during any calendar year is considered a "non-resident alien doing business in the Philippines," otherwise, such non-resident alien who is actually within the Philippines for an aggregate period of 180 days or less during any calendar year is considered a "non-resident alien not doing business in the Philippines." A "resident foreign corporation" is a non-Philippine corporation engaged in trade or business within the Philippines; and a "non-resident foreign corporation" is a non-Philippine corporation not engaged in trade or business within the Philippines.

PHILIPPINE TAXATION

On January 1, 2018, Republic Act No. 10963, otherwise known as the Tax Reform for Acceleration and Inclusion ("**TRAIN**") took effect. The TRAIN Law amended provisions of the Tax Code, including provisions on Income Tax, Documentary Stamp Tax, tax on interest income and other distributions, Capital Gains Tax on the sale and disposition of securities, Estate Tax, and Donor's Tax. The TRAIN Law was thereafter amended by Republic Act No. 11534 or the Corporate Recovery and Tax Incentives for Enterprises Act ("**CREATE**").

TAXATION OF INTEREST

The Tax Code provides that interest-bearing obligations of Philippine residents are Philippine-sourced income subject to Philippine income tax. Interest income derived by Philippine resident individuals from the Bonds is thus subject to income tax, which is withheld at source, at the rate of 20% based on the gross amount of interest. Generally, interest on the Bonds received by non-resident foreign individuals engaged in trade or business in the Philippines is subject to a 20% final withholding tax rate; while that received by non-resident foreign individuals not engaged in trade or business is subject to a 25% final withholding tax rate. Interest income received by domestic corporations and resident foreign corporations is subject to a 20% final withholding tax rate. Interest income received by non-resident foreign corporations is subject to a 25% final withholding tax rate. Interest income received by domestic corporations, resident foreign corporations and non-resident foreign corporations is subject to a 20% final withholding tax rate. The tax imposed on the interest is final withholding tax, which constitutes a final settlement of Philippine income tax liability

with respect to such interest.

The foregoing rates are subject to further reduction by any applicable tax treaties in force between the Philippines and the country of residence of the non-resident owner. Most tax treaties to which the Philippines is a party generally provide for a reduced tax rate of 15% in cases where the interest arises in the Philippines and is paid to a resident of the other contracting state. However, most tax treaties also provide that reduced withholding tax rates shall not apply if the recipient of the interest who is a resident of the other contracting state, carries on business in the Philippines through a permanent establishment and the holding of the relevant interest-bearing instrument is effectively connected with such permanent establishment.

On March 31, 2021, the Bureau of Internal Revenue streamlined the documentary requirements and procedure for availing tax treaty benefits including income derived by nonresident Bondholders on the interest payments. Under BIR RMO No. 14-2021, the Bureau of Internal Revenue distinguishes a Request for Confirmation and a Tax Treaty Relief Application ("**TTRA**"). If the withholding agent or income payer outright applies the exemption or preferential rate, then a Request for Confirmation with supporting documents shall be filed. If the withholding agent or income payer uses the regular rate, the non-resident shall need to file a TTRA with supporting documents. After submitting either the Request for Confirmation or the TTRA, the Bureau shall determine whether the submission shall be granted or denied. Pursuant to such, additional documents may be asked from the income payor. If the withholding tax rate applied is lower than the rate that should have been applied on an item of income pursuant to the treaty, or that the nonresident income recipient is not entitled to treaty benefits, then the submission shall be denied and the withholding agent or income payer must pay the deficiency taxes plus penalties. On the other hand, if the withholding rate applied is proper or higher, then the Bureau will issue a certificate confirming that the nonresident income recipient's entitlement to the treaty benefits.

TAX-EXEMPT STATUS

Bondholders who are exempt from or are not subject to final withholding tax on interest income or who claims to be entitled to reduced tax treaty rates shall, in addition to the documents required to be submitted together with the Application to Purchase, be required to submit the following requirements to the relevant Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners. The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners shall then forward the same to the Registrar and Paying Agent, subject to approval by the Company as after the same is evaluated as being sufficient in form and substance:

(a) a valid, current and subsisting BIR certified true copy of the tax exemption certificate, ruling or opinion issued by the BIR addressed to the Applicant confirming the exemption in accordance with BIR Revenue Memorandum Circular No. 8-2014 including any clarification, supplement or amendment thereto;

(b) with respect to tax treaty relief, a copy of the duly filed request for confirmation or application for TTRA, whichever is applicable;

(c) an original of the duly notarized undertaking, in the prescribed form, executed by (i) the Corporate Secretary or any authorized representative, who has personal knowledge of the exemption or entitlement to preferential tax treaty rates based on his official functions, if the Applicant purchases the Bonds for its account, or (ii) the Trust Officer, if the Applicant is a universal bank authorized under Philippine law to perform trust and fiduciary functions and purchase the Bonds pursuant to its management of tax-exempt entities (i.e. Employee Retirement Fund, etc.), declaring and warranting

the Bondholder's tax-exempt status or preferential rate entitlement, undertaking to immediately notify the Issuer and the Registrar and Paying Agent of any suspension or revocation of the tax-exemption certificates or preferential rate entitlement and agreeing to indemnify and hold the Issuer, the Registrar and Paying Agent and the Paying Agent free and harmless against any claims, actions, suits, and liabilities resulting from the non-withholding of the required tax; and

(d) such other documentary requirements as may be reasonably required under the applicable regulations of the relevant taxing or other authorities; provided that the Issuer shall have the exclusive discretion to decide whether the documents submitted are sufficient for purposes of applying the exemption or the reduced rate being claimed by the Bondholder on the interest payments to such Bondholder provided further that, all sums payable by the Issuer to tax-exempt entities shall be paid in full without deductions for Taxes, duties, assessments, or government charges (or with reduced rates, as the case may be), subject to the submission by the Bondholder claiming the benefit of any exemption or preferential rate of reasonable evidence of such exemption or preferential rate treatment to the Registrar and Paying Agent.

Transfers taking place in the electronic Registry Book after the Bonds are listed in PDEx may be allowed between taxable and tax-exempt entities without restriction provided the same are in accordance with the relevant rules, conventions and guidelines of PDEx and PDTC. A selling or purchasing Bondholder claiming tax-exempt status is required to submit the following documents to the Issuer, upon submission of the account opening documents to the Registrar: (i) a written notification of the sale or purchase, including the tax status of the selling or buying party; and (ii) an indemnity agreement wherein the new Bondholder undertakes to indemnify the Issuer for any tax that may later on be assessed on the Issuer on account of such transfer.

VALUE-ADDED TAX

Gross receipts arising from the sale of the Bonds in the Philippines by Philippine-registered dealers in securities and lending investors shall be subject to a 12% value-added tax. The term "**gross receipt**" means gross selling price less cost of the securities sold.

"**Dealer in securities**" means a merchant of stock or securities, whether an individual partnership or corporation, with an established place of business, regularly engaged in the purchase of securities and their resale to customers, that is, one who as a merchant buys securities and sells them to customers with a view to the gains and profits that may be derived therefrom.

GROSS RECEIPTS TAX

Bank and non-bank financial intermediaries performing quasi-banking functions are subject to gross receipts tax on gross receipts derived from sources within the Philippines in accordance with the following schedule:

On interest, commissions and discounts from lending activities as well as income from financial leasing, on the basis of remaining maturities of instruments from which such receipts are derived:

Maturity period is five (5) years or less	5%
Maturity period is more than five (5) years	1%

In case the maturity period referred above is shortened through pre-termination or otherwise redeemed by the Issuer pursuant to the terms and conditions of the Bonds, then the maturity

period shall be reckoned to end as of the date of pre-termination for purposes of classifying the transaction and the correct rate shall be applied accordingly.

Net trading gains realized within the taxable year on the sale or disposition of the Bonds by banks and nonbank financial intermediaries performing quasi-banking functions shall be taxed at 7%.

Meanwhile, other non-bank financial intermediaries doing business in the Philippines are subject to gross receipts tax of five percent (5%) on the gross receipts derived by, from interests, commissions, discounts, and all other items treated as gross income.

DOCUMENTARY STAMP TAX

A documentary stamp tax is imposed upon the issuance of debentures and certificates of indebtedness issued by Philippine companies, such as the Bonds, at the rate of ₱1.50 for each ₱200.00, or fractional part thereof, of the issue price of such debt instruments; provided that, for debt instruments with terms of less than one year, the documentary stamp tax to be collected shall be of a proportional amount in accordance with the ratio of its term in number of days to 365 days.

The documentary stamp tax is collectible wherever the document is made, signed, issued, accepted, or transferred, when the obligation or right arises from Philippine sources, or the property is situated in the Philippines. Any applicable documentary stamp taxes on the original issue shall be paid by the Issuer for its own account.

No documentary stamp tax is imposed on the subsequent sale or disposition of the Bonds in a secondary market or through an exchange; provided that such subsequent sale or disposition is not in the Philippines or there is no change in the maturity date or the material terms and conditions of the Bonds.

TAXATION ON SALE OR OTHER DISPOSITION OF THE BONDS

Income Tax

Any gain realized from the sale, exchange or retirement of bonds will, as a rule, form part of the gross income of the sellers, for purposes of computing the relevant taxable income subject to the regular rates of 20-35% effective January 1, 2018 until December 31, 2022 and 15%-35% effective January 1, 2023 for individuals or 20-25% for domestic and foreign corporations, as the case may be. If the bonds are sold by a seller, who is an individual and who is not a dealer in securities, who has held the bonds for a period of more than twelve (12) months prior to the sale, only 50% of any capital gain will be recognized and included in the sellers' gross taxable income.

However, under the Tax Code, any gain realized from the sale, exchange or retirement of bonds, debentures and other certificates of indebtedness with an original maturity date of more than five (5) years (as measured from the date of issuance of such bonds, debentures or other certificates of indebtedness) shall not be subject to income tax. Moreover, any gain arising from such sale, regardless of the original maturity date of the bonds, may be exempt from income tax pursuant to various income tax treaties to which the Philippines is a party, and subject to procedures prescribed by the BIR for the availment of tax treaty benefits.

The Bondholder will recognize gain or loss upon the sale or other disposition (including a redemption at maturity) of the Bonds in an amount equal to the difference between the amount realized from such disposition and such Bondholder's basis in the Bonds. Such gain or loss is likely to be deemed a capital gain or loss assuming that the Bondholder has held

the Bonds as capital assets.

Estate and Donor's Tax

The transfer by a deceased person, whether a Philippine resident or non-Philippine resident, to his heirs of the Bonds shall be subject to an estate tax which is levied on the net estate of the deceased at a fixed rate of 6%. A Bondholder shall be subject to donor's tax on the transfer of the Bonds by gift at the fixed 6% based on the total gifts in excess of ₱250,000 made during the calendar year, whether the donor is a stranger or not.

The estate tax and the donor's tax, in respect of the Bonds, shall not be collected (a) if the deceased, at the time of death, or the donor, at the time of the donation, was a citizen and resident of a foreign country which, at the time of his death or donation, did not impose a transfer tax of any character in respect of intangible personal property of citizens of the Philippines not residing in that foreign country; or (b) if the laws of the foreign country of which the deceased or donor was a citizen and resident, at the time of his death or donation, allows a similar exemption from transfer or death taxes of every character or description in respect of intangible personal property owned by citizens of the Philippines not residing in the foreign country.

In case the Bonds are transferred for less than an adequate and full consideration in money or money's worth, the amount by which the fair market value of the Bonds exceeded the value of the consideration may be deemed a gift and may be subject to donor's taxes. However, the transfer of the Bonds made in the ordinary course of business (a transaction which is a bona fide, at arm's length, and free from any donative intent), will be considered as made for an adequate and full consideration in money or money's worth.

USE OF PROCEEDS

Robinsons Land expects that the net proceeds of the Offer shall amount to approximately ₱9.87 billion based on an up to ₱10.00 billion issue, after upfront fees, commissions and expenses. If the Oversubscription Option is fully exercised, net proceeds would approximately amount to ₱14.81 billion after fees, commissions and expenses.

For a ₱10,000,000,000 issuance:

		Total
Estimated proceeds from the sale of the Bonds		₱10,000,000,000
Less: Estimated upfront expenses		
Documentary Stamp Tax	75,000,000	
SEC Registration and Legal Research Fees	4,355,655	
Underwriting and Other Professional Fees		
Underwriting Fees[1]	38,750,000	
Legal Fees[2]	1,560,000	
Auditors' Fees	4,800,000	
Ratings Agency Fees[3]	2,400,000	
Listing Fees[4]	600,000	
Trustee Fees[5]	330,000	
Registry Fees[6]	750,000	
Other Costs and Expenses[7]	1,500,000	
Total Estimated Upfront Expenses		130,045,655
Net proceeds to RLC		**₱9,869,954,345**

For a ₱15,000,000,000 issuance:

		Total
Estimated proceeds from the sale of the Bonds		₱15,000,000,000
Less: Estimated upfront expenses		
Documentary Stamp Tax	112,500,000	
SEC Registration and Legal Research Fees	4,355,655	
Underwriting and Other Professional Fees		
Underwriting Fees[1]	58,125,000	
Legal Fees[2]	1,560,000	
Auditors' Fees	4,800,000	
Ratings Agency Fees[3]	3,600,000	
Listing Fees[4]	600,000	
Trustee Fees[5]	330,000	
Registry Fees[6]	750,000	
Other Costs and Expenses[7]	1,500,000	
Total Estimated Upfront Expenses		188,120,655
Net proceeds to RLC		**₱14,811,879,345**

Notes:

[1] This covers the fees of the Joint Lead Underwriters and Bookrunners, inclusive of gross receipts tax.

[2] This covers legal fees of the Issuer.

[3] This covers the fees of PhilRatings in relation to the issuance of credit rating for the Bonds and evidenced

by the billing invoice issued by PhilRatings. The fees are within the standard fee rates charged by PhilRatings for similar services.

[4] *Aside from an upfront listing application fee, the Issuer will be charged an annual listing maintenance fee of ₱150,000.00 per series. Fee shown above includes the annual listing maintenance fee for the first year only.*

[5] *Aside from an upfront fee, the Issuer will be charged an annual retainer fee of ₱180,000. Fee shown above includes the annual retainer fee and account documentation fee for the first year only.*

[6] *Aside from an upfront fee, the Issuer will be charged an annual Registry Maintenance Fee based on the face value of the Bonds and the number of Bondholders. In addition, the Issuer will be charged an annual paying agency fee based on the interest to be paid. Fee shown above is for the first year only.*

[7] *Other Costs and Expenses includes expenses for the marketing activities including investor presentations, printing cost and miscellaneous expenses.*

The net proceeds of the Bonds is planned to be utilized, in order of priority: (i) to partially fund the capital expenditure budget for project development and land acquisition of the Company for calendar years 2022 to 2024 and to partially repay maturing debt obligations; and (ii) for general corporate purposes. Further details of the proposed use of proceeds are as follows:

Without Oversubscription

	Area	Approximate Amount		Expected Timetable of Disbursements	Status of Project Development/ Acquisition
	(in has)	(in billions)	(%)		
Project Development		₱5.40	**55%**		
Robinsons Malls		1.20		2H 2022 to 1H 2024	Ongoing development of various projects for completion in CY2022 to CY2024
Robinsons Offices		0.70			
Robinsons Hotels and Resorts		0.35			
Residential Division		1.25			
Robinsons Logistics and Industrial Facilities		0.35			
Integrated Developments Division		1.55			
Land Acquisition		₱0.52	**5%**		
Various areas in Luzon	0.12	0.30		No definitive agreements yet	Ongoing negotiations
Various areas in Visayas	0.27	0.05			
Various areas in Mindanao	0.64	0.17			
Repayment of Short-term Loans		₱3.45	**35%**	2H CY2022	Not applicable
General Corporate Purposes		₱0.50	**5%**	2H CY2022	Not applicable
Total	**1.03**	**₱9.87**	**100%**		

With Oversubscription

	Area	Approximate Amount		Expected Timetable of Disbursements	Status of Project Development/ Acquisition
	(in has)	(in billions)	(%)		
Project Development		₱8.10	**55%**		
Robinsons Malls		1.80		2H 2022 to 1H 2024	Ongoing development of various projects for completion in CY2022 to CY2024
Robinsons Offices		1.05			
Robinsons Hotels and Resorts		0.55			
Residential Division		1.90			
Robinsons Logistics and Industrial Facilities		0.45			

Integrated Developments Division		2.35			
Land Acquisition		₱0.77	**5%**		
Various areas in Luzon	0.19	0.50		No definitive agreements yet	Ongoing negotiations
Various areas in Visayas	0.38	0.07			
Various areas in Mindanao	0.80	0.20			
Repayment of Short-term Loans		₱5.20	**35%**	2H CY2022	Not applicable
General Corporate Purposes		₱0.74	**5%**	2H CY2022	Not applicable
Total	**1.37**	**₱14.81**	**100%**		

The Company's aforementioned capital expenditure budget shall be used to partly finance the expansion of the Company's investment and development portfolios, including, but not limited to completion of new and/or expansion of existing malls, offices, residential developments, hotels and industrial facilities, as well as the acquisition of land in various strategic locations across the country.

As of August 10, 2022, the Company has short-term rollover loans totaling ₱8.80 billion. These short-term loans were obtained by the Company from Bank of the Philippine Islands ("BPI"), Metropolitan Bank & Trust Company ("Metrobank"), Robinsons Bank Corporation ("RBC"), and Mizuho Bank, Ltd. – Manila Branch ("Mizuho"). BPI Capital, one of the Joint Issue Managers, Joint Lead Underwriters and Bookrunners for the Offer is a subsidiary of Bank of the Philippines Islands. Metrobank is the parent company of First Metro, which is likewise one of the Joint Issue Managers, Joint Lead Underwriters and Bookrunners. Breakdown of the short-term loans is as follows:

Bank	Amount in PHP	Interest Rates	Tenor	Maturity Date	Est. Allocation of Net Proceeds from the Offer	
					Without Oversubscription	With Oversubscription
BPI	PHP 1,000,000,000	3.65%	35 days	25 Aug 22	10%	7%
Subtotal	**PHP 1,000,000,000**				**10%**	**7%**

Bank	Amount in PHP	Interest Rates	Tenor	Maturity Date	Est. Allocation of Net Proceeds from the Offer	
					Without Oversubscription	With Oversubscription
Metrobank	PHP 700,000,000	2.85%	35 days	19 Aug 22	7%	5%
Metrobank	PHP 1,500,000,000	3.60%	22 days	26 Aug 22	0%	0%
Metrobank	PHP 2,000,000,000	3.65%	35 days	26 Aug 22	20%	13%
Subtotal	**PHP 4,200,000,000**				**27%**	**18%**

Bank	Amount in PHP	Interest Rates	Tenor	Maturity Date	Est. Allocation of Net Proceeds from the Offer	
					Without Oversubscription	With Oversubscription
RBC	PHP 500,000,000	2.35%	35 days	12 Aug 22	0%	0%
RBC	PHP 600,000,000	2.85%	35 days	25 Aug 22	0%	0%
Mizuho	PHP 1,000,000,000	3.50%	28 days	19 Aug 22	0%	0%
Mizuho	PHP 1,500,000,000	3.50%	28 days	19 Aug 22	0%	10%
Subtotal	**PHP 3,600,000,000**				**0%**	**10%**

Grand Total	**PHP 8,800,000,000**				**37%**	**35%**

The Company plans to use approximately ₱3.45 billion in case the Oversubscription Option is not exercised, or approximately ₱5.20 billion, in case the Oversubscription Option is exercised, out of the net proceeds from the Offer to repay the Company's short-term

obligations. In case the actual proceeds are less than the projected proceeds, repayment of short-term loans availed from BPI, Metrobank and Mizuho will be prioritized.

While awaiting disbursements, the Company may deposit the funds in time deposits or special deposit accounts and/or invest the same in Philippine government Peso-denominated securities.

No amount of proceeds shall be used to reimburse any officer, director, employee, or stockholder for services rendered, assets previously transferred, money loaned or advanced, or otherwise.

The foregoing discussion represents a best estimate of the use of proceeds of the Offer based on the Company's current plans and anticipated expenditures. In the event there is any change in the Company's current plans, including force majeure, market conditions and other circumstances, the Company will carefully evaluate the situation and may temporarily or permanently reallocate the proceeds for future projects, discharge maturing debt obligations or other uses, and/or hold such funds in investments, whichever is better for the Company's and its stockholders' interest taken as a whole. The Company's cost estimates may also change as these plans are developed further, and actual costs may be different from budgeted costs. For these reasons, timing and actual use of the net proceeds may vary from the foregoing discussion and the Company's management may find it necessary or advisable to alter its plans. In the event of any substantial deviation or substantial adjustment in the planned use of proceeds, the Company shall inform the SEC and the Bondholders at least thirty (30) days prior to the implementation of such substantial deviation or substantial adjustment.

In the event that the Oversubscription Option is partly exercised or not exercised at all during the Offer Period, or in case the Company is not able to raise the full amount of the Offer, the Company shall use internally generated funds and/or available bank lines to the extent the proceeds of the Offer are insufficient to fund its requirements.

DETERMINATION OF OFFER PRICE

The Bonds shall be issued at 100% of principal amount or face value.

The interest rate of the Series E Bonds was based on the 3-day average of the 3-year BVAL, as published on the relevant page of Bloomberg, ending on and including the pricing date, plus a spread of 35 basis points, which was determined via a bookbuilding process.

The interest rate of the Series F Bonds was based on the 3-day average of the 5-year BVAL, as published on the relevant page of Bloomberg, ending on and including the pricing date, plus a spread of 40 basis points, which was determined via a bookbuilding process.

CAPITALIZATION

The following table sets forth the consolidated capitalization and indebtedness of the Issuer as of March 31, 2022 and as adjusted to give effect to the issuance of the Bonds. This table should be read in conjunction with the Issuer's consolidated financial statements as of March 31, 2022 and notes thereto.

Capitalization without the Oversubscription Option at Offer Size of up to ₱10,000,000,000:

	Unaudited As of March 31, 2022	Adjustments	As Adjusted for an Offer Size of up to ₱10 billion
LIABILITIES AND EQUITY			
Current Liabilities			
Short-term loans	₱5,200,000,000	₱–	₱5,200,000,000
Accounts payable and accrued expenses	19,994,282,418	–	19,994,282,418
Contract liabilities, deposits and other current liabilities	20,333,357,856	–	20,333,357,856
Income tax payable	–	–	–
Current portion of loans payable	155,000,000	–	155,000,000
Total Current Liabilities	45,682,640,274	–	45,682,640,274
Noncurrent Liabilities			
Loans payable – net of current portion	36,128,426,405	9,869,954,345	45,998,380,750
Contract liabilities, deposits and other noncurrent liabilities	9,728,780,131	–	9,728,780,131
Deferred tax liabilities – net	3,171,566,133	–	3,171,566,133
Total Noncurrent Liabilities	49,028,772,669	9,869,954,345	58,898,727,014
Total Liabilities	**₱94,711,412,943**	**₱9,869,954,345**	**₱104,581,367,288**
Equity			
Equity attributable to equity holders of the Parent Company			
Capital stock	₱5,193,830,685	₱–	₱5,193,830,685
Additional paid-in capital	39,037,448,957	–	39,037,448,957
Treasury Stock	(1,500,146,902)	–	(1,500,146,902)
Other equity reserve	17,701,192,360	–	17,701,192,360
Other comprehensive income:		–	
Remeasurement of net defined benefit liability – net of tax	(143,416,050)	–	(143,416,050)
Fair value reserve of financial assets at FVOCI – net of tax	32,350,286	–	32,350,286
Cumulative translation adjustment	150,743,094	–	150,743,094
Retained earnings		–	
Unappropriated	37,914,597,906	–	37,914,597,906
Appropriated	25,500,000,000	–	25,500,000,000
	123,886,600,336	–	123,886,600,336
Non-controlling interest	4,380,196,221	–	4,380,196,221
Total Equity	128,266,796,557	–	128,266,796,557
Total Capitalization	**₱222,978,209,500**	**₱9,869,954,345**	**₱232,848,163,845**

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Capitalization with full exercise of the Oversubscription Option at Offer Size of up to ₱15,000,000,000:

	Unaudited As of March 31, 2022	Adjustments	As Adjusted for an Offer Size of up to ₱15 billion
LIABILITIES AND EQUITY			
Current Liabilities			
Short-term loans	₱5,200,000,000	₱–	₱5,200,000,000
Accounts payable and accrued expenses	19,994,282,418	–	19,994,282,418
Contract liabilities, deposits and other current liabilities	20,333,357,856	–	20,333,357,856
Income tax payable	–	–	–
Current portion of loans payable	155,000,000	–	155,000,000
Total Current Liabilities	45,682,640,274	–	45,682,640,274
Noncurrent Liabilities			
Loans payable – net of current portion	36,128,426,405	14,811,879,345	50,940,305,750
Contract liabilities, deposits and other noncurrent liabilities	9,728,780,131	–	9,728,780,131
Deferred tax liabilities – net	3,171,566,133	–	3,171,566,133
Total Noncurrent Liabilities	49,028,772,669	14,811,879,345	63,840,652,014
Total Liabilities	**₱94,711,412,943**	**₱14,811,879,345**	**₱109,523,292,288**
Equity			
Equity attributable to equity holders of the Parent Company			
Capital stock	₱5,193,830,685	₱–	₱5,193,830,685
Additional paid-in capital	39,037,448,957	–	39,037,448,957
Treasury Stock	(1,500,146,902)	–	(1,500,146,902)
Other equity reserve	17,701,192,360	–	17,701,192,360
Other comprehensive income:		–	
Remeasurement of net defined benefit liability – net of tax	(143,416,050)	–	(143,416,050)
Fair value reserve of financial assets at FVOCI – net of tax	32,350,286	–	32,350,286
Cumulative translation adjustment	150,743,094	–	150,743,094
Retained earnings		–	
Unappropriated	37,914,597,906	–	37,914,597,906
Appropriated	25,500,000,000	–	25,500,000,000
	123,886,600,336	–	123,886,600,336
Non-controlling interest	4,380,196,221	–	4,380,196,221
Total Equity	128,266,796,557	–	128,266,796,557
Total Capitalization	**₱222,978,209,500**	**₱14,811,879,345**	**₱237,790,088,845**

PLAN OF DISTRIBUTION

The Company plans to issue the Bonds to institutional and retail investors in the Philippines through a general public offering to be conducted by the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners.

JOINT ISSUE MANAGERS, JOINT LEAD UNDERWRITERS AND JOINT BOOKRUNNERS

BDO Capital & Investment Corporation ("**BDO Capital**"), BPI Capital Corporation ("**BPI Capital**"), China Bank Capital Corporation ("**China Bank Capital**"), First Metro Investment Corporation ("**First Metro**") and SB Capital Investment Corporation ("**SB Capital**") have agreed to act as Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, and as such, place, distribute and sell the Bonds at the Issue Price, pursuant to an Underwriting Agreement entered into with the Company on or about August 10, 2022 (the "**Underwriting Agreement**"). Each Joint Issue Manager, Joint Lead Underwriter and Joint Bookrunner has committed to underwrite the Bonds on a firm basis, subject to the satisfaction of certain conditions and in consideration for certain fees and expenses.

The amount of the commitments of the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners is as follows:

Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners	Underwriting Commitment
BDO Capital	₱2,000,000,000
BPI Capital	₱2,000,000,000
China Bank Capital	₱2,000,000,000
First Metro	₱2,000,000,000
SB Capital	₱2,000,000,000
Total	**₱10,000,000,000**

In the event of an oversubscription, the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, in consultation with the Issuer, may increase the size of the Offer by up to Five Billion Pesos (₱5,000,000,000). The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners shall have exclusive rights and priority to exercise the Oversubscription Option. In the event that the Oversubscription Option is partly exercised or not exercised at all during the Offer Period, the unexercised portion shall be automatically cancelled. The bonds shall form part of the remaining bonds in the shelf available for issuance within the shelf period. There is no arrangement for any of the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners to return to the Issuer any unsold Bonds.

The underwriting fees and any selling fees to be paid by the Company in relation to the Offer shall be equivalent to 0.3875% of the gross proceeds of the Offer. This shall be inclusive of fees to be paid to the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners and any commissions to be paid to the sub-underwriters and selling agents, if any.

For the purpose of complying with their commitments under the Underwriting Agreement, the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners may, under such terms and conditions not inconsistent with the provisions of the Underwriting Agreement, particularly the underwriting commitment of the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, enter into agreements with sub-underwriters, and appoint selling agents for the sale and distribution to the public of the Bonds; provided, that the Joint Issue Managers, Joint

Lead Underwriters and Joint Bookrunners shall remain solely responsible to the Company in respect of their respective obligations under the Underwriting Agreement entered into by them with the Company, and except as otherwise provided in the Underwriting Agreement, the Company shall not be bound by any of the terms and conditions of any agreements entered into by the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners with the sub-underwriters and selling agents.

The Underwriting Agreement may be terminated or suspended by the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners under certain circumstances prior to the issuance of the Bonds and payment being made to the Company of the net proceeds of the Bonds. The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners are duly licensed by the SEC to engage in underwriting or distribution of the Bonds.

The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners may, from time to time, engage in transactions with and perform services in the ordinary course of business for the Company or any of its subsidiaries. The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners have no direct relations with the Company in terms of ownership by either of their respective major stockholder/s, and have no right to designate or nominate any member of the Board of Directors of the Company.

The obligations of each of the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners will be joint, and not solidary, and nothing in the Underwriting Agreement shall be deemed to create a partnership or joint venture between or among any of the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners or to constitute them as agents of each other. Unless otherwise expressly provided in the Underwriting Agreement, the failure by a Joint Issue Manager, Joint Lead Underwriter and Joint Bookrunner to carry out its obligations thereunder shall neither relieve the other Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners of their obligations under the same Underwriting Agreement, nor shall any Joint Issue Manager, Joint Lead Underwriter and Joint Bookrunner be responsible for the obligation of another Joint Issue Manager, Joint Lead Underwriter and Joint Bookrunner.

Each Joint Issue Manager, Joint Lead Underwriter and Joint Bookrunner or its affiliates may purchase the Bonds for its own account. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Bonds to which this Prospectus relates (notwithstanding that such selected counterparties may also be a purchaser of the Bonds). As a result of such transactions, a Joint Issue Manager, Joint Lead Underwriter and Joint Bookrunner or its affiliates may hold long or short positions relating to the Bonds. Each of the Joint Issue Manager, Joint Lead Underwriter and Joint Bookrunner and its affiliates may also engage in investment or commercial banking and other dealings in the ordinary course of business with the Issuer or its affiliates from time to time and may receive fees and commissions for these transactions. In addition to the transactions noted above, each Joint Issue Manager, Joint Lead Underwriter and Joint Bookrunner and its affiliates may, from time to time after completion of the offering of the Bonds, engage in other transactions with, and perform services for, the Issuer or its affiliates in the ordinary course of their business. Each Joint Issue Manager, Joint Lead Underwriter and Joint Bookrunner or its affiliates may also purchase the Bonds for asset management and/or proprietary purposes but not with a view to distribute or may hold the Bonds on behalf of clients or in the capacity of investment advisors. While each Joint Issue Manager, Joint Lead Underwriter and Joint Bookrunner and its affiliates have policies and procedures to deal with conflicts of interests, any such transactions may cause a Joint Issue Manager, Joint Lead Underwriter and Joint Bookrunner or its affiliates or its clients or counterparties to have economic interests and incentives which may conflict with those of an investor in the Bonds. Each Joint Issue Manager, Joint Lead Underwriter and Joint Bookrunner may receive returns on such transactions and has no obligation to take, refrain from taking or

cease taking any action with respect to any such transactions based on the potential effect on a prospective investor in the Bonds.

BDO CAPITAL & INVESTMENT CORPORATION

BDO Capital & Investment Corporation was incorporated in the Philippines in December 1998. BDO Capital is a full-service investment house primarily involved in securities underwriting and trading, loan syndication, financial advisory, private placement of debt and equity, project finance, and direct equity investment. It is duly licensed by the SEC to operate as an investment house and was licensed by the SEC to engage in underwriting or distribution of securities to the public. As of December 31, 2021, it had ₱4.50 Billion and ₱4.17 Billion in assets and capital, respectively. It has an authorized capital stock of ₱1.10 Billion, of which approximately ₱1.00 Billion represents its paid-up capital.

BPI CAPITAL CORPORATION

BPI Capital is a Philippine corporation organized in the Philippines as a wholly owned subsidiary of the Bank of the Philippine Islands. It obtained its license to operate as an investment house in 1994 and is licensed by the Philippine SEC to engage in underwriting and distribution of securities to the public. As of December 31, 2021, its total assets amounted to ₱3.50 billion and its capital base amounted to ₱3.35 billion. It has an authorized capital stock of ₱1.0 billion, of which approximately ₱506.44 million represents its paid-up capital.

CHINA BANK CAPITAL CORPORATION

China Bank Capital Corporation is the wholly-owned investment banking subsidiary of China Banking Corporation. It was registered and licensed as an investment house in 2015 as a result of the spin-off of China Bank's Investment Banking Group. The firm offers a full suite of investment banking solutions that enable clients to achieve their fundraising objectives and strategic goals. Our services include arranging, managing, and underwriting debt and equity transactions, such as bond offerings, corporate notes issuances, initial public offerings and follow-on offerings of common and preferred shares, private placement of securities, structured loans, project finance, real estate investment trusts, and asset securitizations. It also provides financial advisory services, such as deal structuring, valuation, and execution of mergers, acquisitions, divestitures, joint ventures, and other corporate transactions. As of December 31, 2021, it has total assets of ₱2.80 Billion and a capital base of ₱2.69 Billion.

FIRST METRO INVESTMENT CORPORATION

First Metro is a leading investment bank in the Philippines with over fifty years of service in the development of the country's capital markets. It is the investment banking arm of the Metrobank Group, one of the largest financial conglomerates in the country and is licensed by the SEC to engage in underwriting and distribution of securities to the public. First Metro and its subsidiaries offer a wide range of services, from debt and equity underwriting to loan syndication, project finance, financial advisory, investment advisory, government securities and corporate debt trading, equity brokering, online trading, asset management, and research. First Metro has established itself as a leading bond house with key strengths in origination, structuring, and execution.

SB CAPITAL INVESTMENT CORPORATION

SB Capital Investment Corporation is a Philippine corporation organized in October 1995 as a wholly-owned subsidiary of Security Bank Corporation. It obtained its license to operate as an investment house in 1996 and is licensed by the SEC to engage in underwriting and distribution of securities to the public. SB Capital Investment Corporation provides a wide range of investment banking services including underwriting of debt and equity securities, project finance, loan syndications, mergers and acquisitions and other corporate/financial advisory services. SB Capital Investment Corporation is also involved in equity trading through its wholly-owned stock brokerage subsidiary, SB Equities, Inc. Its senior executives have extensive experience in the capital markets and were involved in a lead role in a substantial number of major debt and equity issues. As of December 31, 2021, its total assets amounted to ₱1.46 billion and its capital base amounted to ₱1.43 billion.

SALE AND DISTRIBUTION

The distribution and sale of the Bonds shall be undertaken by the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners who shall sell and distribute the Bonds to various buyers/investors. Nothing herein shall limit the rights of the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners from purchasing the Bonds for their own respective accounts.

There are no persons to whom the Bonds are allocated or designated. The Bonds shall be offered in the Philippines to the public and without preference. No discounts or commissions shall be paid to broker dealers, and no finders are involved in the distribution of the Bonds.

The Oversubscription Option, to the extent not fully exercised by the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, shall be deemed cancelled and the relevant filing fee therefor shall be forfeited. The bonds shall thereafter form part of the remaining bonds in the shelf available for issuance within the shelf period.

OFFER PERIOD

The Offer Period shall commence at 9:00 am on August 15, 2022 and end at 5:00 pm on August 19, 2022, or such other dates as may be determined by the Issuer and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners.

APPLICATION TO PURCHASE

Applicants may purchase the Bonds during the Offer Period by submitting to the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners properly completed Applications to Purchase, whether originally signed or electronically submitted (through the e-Securities Issue Portal ("**E-SIP**") upon and subject to the E-SIP's approval by the SEC), together with all applicable supporting documentation in the prescribed form and submitted in the prescribed manner, with full payment of the purchase price of the Bonds in the manner provided therein. Corporate and institutional applicants may also be required to submit, in addition to the foregoing:

- an original notarized certificate of the corporate secretary or an equivalent officer of the Applicant setting forth resolutions of the board of directors, partners or equivalent body (i) authorizing the purchase of the Bonds indicated in the Application to Purchase; and (ii) designating the signatories, with their specimen signatures, for the said purpose;
- copies of its Articles of Incorporation and By-Laws (or the Articles of Partnership, in case of a partnership) and latest amendments thereof, together with the Certificate of Incorporation issued by the SEC or other organizational documents issued by an equivalent government institution, stamped and signed as certified true copies by the SEC or the equivalent government institution, or by the corporate secretary, or by an

equivalent officer(s) of the Applicant who is/are authorized signatory(ies);

- two (2) duly accomplished signature cards containing the specimen signatures of the authorized signatories of the Applicant, validated by its corporate secretary or by an equivalent officer(s) who is/are authorized signatory(ies);
- validly issued tax identification number issued by the BIR;
- identification document(s) of the authorized signatories of the Applicant, as specified in item (a) of the immediately succeeding paragraph below; and
- such other documents as may be reasonably required by any of the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners or the Registrar in the implementation of its internal policies regarding "know your customer" and anti-money laundering.

Individual applicants may also be required to submit, in addition to the accomplished Applications to Purchase and its required attachments:

- identification document ("**ID**") of the Applicant which shall consist of any one of the following valid identification documents bearing a recent photo, and which is not expired: Philippine Identification Card (PhilID), Passport, Driver's License, Professional Regulation Commission ID, National Bureau of Investigation Clearance, Police Clearance, Postal ID, Voter's ID, Barangay Certification, Government Service Insurance System e-Card, Social Security System Card, Senior Citizen Card, Overseas Workers Welfare Administration ID, OFW ID, Seaman's Book, Alien Certification of Registration/Immigrant Certificate of Registration, Government Office and government-owned and controlled corporation ID, e.g., Armed Forces of the Philippines, Home Development Mutual Fund, Certification from the National Council for the Welfare of Disabled Persons, Department of Social Welfare and Development Certification, Integrated Bar of the Philippines ID, company IDs issued by private entities or institutions registered with or supervised or regulated either by the BSP, the SEC or the Insurance Commission, or school ID duly signed by the principal or head of the school (for students who are beneficiaries of remittances/fund transfers who are not yet of voting age);
- two (2) duly accomplished signature cards containing the specimen signature of the Applicant;
- validly issued tax identification number issued by the BIR; and
- such other documents as may be reasonably required by any of the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners or the Registrar in implementation of its internal policies regarding "know your customer" and anti-money laundering.

A corporate and institutional investor who is exempt from or is not subject to withholding tax shall be required to submit the requirements enumerated in "*Philippine Taxation – Tax Exempt Status*" to the Registrar, subject to acceptance by the Issuer as being sufficient in form and substance.

Completed Applications to Purchase and corresponding payments must be received by the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners during Offer Period. Acceptance by the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners of the completed Application to Purchase shall be subject to the availability of the Bonds and the acceptance by Robinsons Land. In the event that any check payment is returned by the drawee bank for any reason whatsoever, the Application to Purchase shall be automatically canceled and any prior acceptance of the Application to Purchase is deemed revoked.

MINIMUM PURCHASE

A minimum purchase of Fifty Thousand Pesos (₱50,000) shall be considered for acceptance. Purchases in excess of the minimum shall be in multiples of Ten Thousand Pesos (₱10,000)

ALLOTMENT OF THE BONDS

If the Bonds are insufficient to satisfy all Applications to Purchase, the available Bonds shall be allotted at the discretion of the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, in agreement with the Issuer and subject to the Issuer's right of rejection.

ACCEPTANCE OF APPLICATIONS TO PURCHASE

The Issuer and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners reserve the right to accept or reject applications to subscribe in the Bonds, and in case of oversubscription, allocate the Bonds available to the applicants in a manner they deem appropriate. If any application is rejected or accepted in part only, the application money or the appropriate portion thereof will be returned without interest by the relevant Joint Issue Manager, Joint Lead Underwriter and Joint Bookrunner.

REFUNDS

If any application is rejected or accepted in part only, the application money or the appropriate portion thereof shall be returned without interest to the relevant Applicant through the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners from whom such application to purchase the Bonds was made.

Refunds shall be made, at the option of each Joint Issue Manager, Joint Lead Underwriter and Joint Bookrunner either (i) through the issuance of check(s) payable to the order of the relevant Applicant and crossed "Payees' Account Only" and mailed or delivered, at the risk of the Applicant, to the address specified in the Application to Purchase; or (ii) through the issuance of instructions for automatic credit payments to the accounts of the relevant Applicants, as indicated in their respective Applications to Purchase.

UNCLAIMED PAYMENTS

Any payment of interest on, or the principal of the Bonds which remain unclaimed after the same shall have become due and payable, shall be held in trust by the Paying Agent for the Bondholders at the latter's risk.

PURCHASE AND CANCELLATION

The Issuer may purchase the Bonds at any time in the open market or by tender or by contract at any price, without any obligation to make pro-rata purchases from all Bondholders. Bonds so purchased shall be redeemed and cancelled and may not be re-issued. Upon listing of the Bonds in PDEx, the Issuer shall disclose any transactions in accordance with the applicable PDEx disclosure rules.

SECONDARY MARKET

Robinsons Land intends to list the Bonds in PDEx. Robinsons Land may purchase the Bonds at any time in PDEx, in accordance with PDEx rules, as may be amended from time to time, without any obligation to make pro-rata purchases of Bonds from all Bondholders.

REGISTRY BOOK

The Bonds shall be issued in scripless form and shall be eligible for trading under the scripless book-entry system of the Registrar. A Master Certificate of Indebtedness representing each series of the Bonds sold in the Offer shall be issued to and registered in the name of the Trustee, on behalf of the Bondholders. The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners are required to designate a PDTC Participant for the lodgement of the Bonds, on behalf of their respective Bondholders.

Legal title to the Bonds shall be shown in the Registry Book to be maintained by the Registrar. Initial placement of the Bonds and subsequent transfers of interests in the Bonds shall be subject to applicable Philippine selling restrictions prevailing. Robinsons Land shall cause the Registry Book to be kept at the specified office of the Registrar. The names and addresses of the Bondholders and the particulars of the Bonds held by them and of all transfers of Bonds shall be entered into the Registry Book. Transfer of ownership shall be effected through book-entry transfers in the scripless Registry Book.

DESCRIPTION OF THE BONDS

The following does not purport to be a complete listing of all the rights, obligations, or privileges of the Bonds. Some rights, obligations, or privileges may be further limited or restricted by other documents. Prospective Bondholders are enjoined to carefully review the Articles of Incorporation, By-Laws and resolutions of the Board of Directors of Robinsons Land Corporation that have been filed with the SEC as part of the Registration Statement, the information contained in this Prospectus, the Bond Agreements, Application to Purchase and other agreements relevant to the Offer.

Prospective Bondholders must make their own appraisal of the Issuer and the Offer, and must make their own independent verification of the information contained herein and the other aforementioned documents and any other investigation they may deem appropriate for the purpose of determining whether to participate in the Offer. They must not rely solely on any statement or the significance, adequacy or accuracy of any information contained herein. The information and data contained herein are not a substitute for the prospective investor's independent evaluation and analysis. Prospective Bondholders are likewise encouraged to consult their legal counsels and accountants in order to be better advised of the circumstances surrounding the Bonds.

General

The offering and issuance of up to Ten Billion Pesos (₱10,000,000,000) with an Oversubscription Option of up to Five Billion Pesos (₱5,000,000,000) (collectively, the "**Bonds**") was authorized by a resolution of the Board of Directors of Robinsons Land Corporation (the "**Issuer**" or "**RLC**") on May 31, 2022.

The Bonds shall be constituted by a Trust Agreement to be executed on or about August 10, 2022 (the "**Trust Agreement**") by and between the Issuer and BDO Unibank, Inc. – Trust and Investments Group (the "**Trustee**," which term shall, wherever the context permits, include all other persons or companies for the time being acting as trustee or trustees under the Trust Agreement). The description of the terms and conditions of the Bonds ("**Terms and Conditions**") set out below includes summaries of, and is subject to, the detailed provisions of the Trust Agreement. The Trustee has no interest in or relation to the Issuer which may conflict with the performance of its functions.

A Registry and Paying Agency Agreement shall be executed on or about August 10, 2022 (the "**Registry and Paying Agency Agreement**") in relation to the Bonds between the Issuer and the Philippine Depository & Trust Corp. ("**PDTC**") as paying agent (the "**Paying Agent**") and registrar (the "**Registrar**"). PDTC has no interest in or relation to the Issuer which may conflict with the performance of its functions.

Copies of the Trust Agreement and the Registry and Paying Agency Agreement are available for inspection during regular business hours at the specified offices of the Trustee and the Registrar. The holders of the Bonds (the "**Bondholders**") are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Agreement and are deemed to have notice of those provisions of the Registry and Paying Agency Agreement applicable to them.

Form and Denomination

The Bonds shall be issued in scripless form and shall be offered and sold through a general public offering in the Philippines. The Bonds shall be issued in minimum denominations of Fifty Thousand Pesos (₱50,000) each and in multiples of Ten Thousand Pesos (₱10,000) thereafter, and shall be transferable and traded in denominations of Ten Thousand Pesos (₱10,000) in the secondary market.

A Master Certificate of Indebtedness representing each of the Bonds sold in the Offer shall be issued to and registered in the name of the Trustee for the benefit of the Bondholders.

Title

Legal title to the Bonds shall be shown in the register of Bondholders (the "**Registry Book**") maintained by the Registrar. A notice confirming the principal amount of the Bonds purchased by each Applicant in the Offer shall be issued by the Registrar to all Bondholders following the Issue Date. Upon any assignment, title to the Bonds shall pass by recording of the transfer from the transferor to the transferee in the electronic Registry Book maintained by the Registrar. Settlement in respect of such transfer or change of title to the Bonds, including the settlement of any cost arising from such transfers, including, but not limited to, documentary stamps taxes, if any, arising from subsequent transfers, shall be for the account of the relevant Bondholder.

Bond Rating

The Bonds have been rated PRS Aaa with a Stable Outlook by Philippine Rating Services Corporation ("**PhilRatings**"). Obligations rated PRS Aaa with a Stable Outlook are of the highest quality with minimal credit risk. RLC's capacity to meet its financial commitment on the obligation is strong.

The rating and outlook assigned reflects the following key considerations: a) RLC's solid competitive position; b) healthy liquidity; c) sound capitalization; and d) its solid fundamentals to temper the immediate adverse impact of the quarantine restrictions and the coronavirus disease ("**COVID-19**") pandemic in the short-term, and help recovery in the medium- to long-term.

The rating is subject to regular annual reviews, or more frequently as market developments may dictate, for as long as the Bonds are outstanding. After Issue Date, the Trustee shall likewise monitor the compliance by the Issuer with certain covenants in relation to the Bonds through regular annual reviews.

Transfers of the Bonds

Registry Book

The Issuer shall cause the Registry Book to be kept by the Registrar, in electronic form. The names and addresses of the Bondholders and the particulars of the Bonds held by them and of all transfers of Bonds shall be entered into the Registry Book. Transfer of ownership shall be effected through the book-entry transfers in the scripless Registry Book.

As required by Circular No. 428-04 issued by the BSP, the Registrar shall send each Bondholder a written statement of registry holdings at least quarterly (at the cost of the Issuer) and a written advice confirming every receipt or transfer of the Bonds that is effected in the Registrar's system (at the cost of the Bondholder). Such statement of registry holdings shall serve as the confirmation of ownership of the relevant Bondholder as of the date thereof. Any and/or all requests of Bondholders for certifications, reports, or other documents from the Registrar, except as provided herein, shall be for the account of the requesting Bondholder.

Transfers; Tax Status

No transfers of the Bonds may be made during the period intervening between the Record Date and any relevant date when payment of principal or interest is due.

Other than as stated above, Bondholders may transfer their Bonds at any time, regardless of tax status of the transferor vis-à-vis the transferee. Should a transfer between Bondholders of different tax status occur on a day which is not an Interest Payment Date (such as but not limited to a transfer between a taxable and non-taxable person, or between parties who claim the benefit of a tax treaty or other such similar situations), tax exempt entities trading with tax-paid entities shall be treated as non-tax exempt entities for the Interest Period within which such transfer occurred. Transfers taking place in the Registry Book after the Bonds are listed on PDEx shall be allowed between taxable and tax-exempt entities without restriction and observing the tax exemption of tax exempt entities, if and/or when so allowed under and in accordance with the relevant rules, conventions and guidelines of PDEx and PDTC.

The Bondholders shall be responsible for monitoring and accurately reflecting their tax status in the Registry Book. The payment report to be prepared by the Registrar and submitted to the Issuer in accordance with the Registry and Paying Agency Agreement, which shall be the basis of payments on the Bonds on any Payment Date, shall reflect the tax status of the Bondholders as indicated in their accounts as of the Record Date.

A Bondholder claiming tax-exempt status is required to submit a written notification of the sale or purchase to the Trustee and the Registrar, including the tax status of the transferor or transferee, as appropriate, together with the supporting documents specified under "*Payment of Additional Amounts; Taxation*", on settlement date for such transfer before such tax-exempt status shall be accepted by the Issuer.

Secondary Trading of the Bonds

The Issuer intends to list the Bonds on the PDEx on Issue Date to facilitate secondary market trading. The Bonds will be traded in a minimum board lot size of Ten Thousand Pesos (₱10,000) as a minimum, and in multiples of Ten Thousand Pesos (₱10,000) in excess thereof for as long as any of the Bonds are listed on PDEx. Secondary market trading and settlement of the Bonds on PDEx shall be governed by applicable PDEx rules. Transactions on the Bonds after the Issue Date (secondary market trading and non-trade transactions) are subject to the standard trading, clearing, settlement, depository maintenance and transfer fees of PDEx and PDTC, or capital gains taxes, as applicable.

The Registrar shall not reflect any transfers in the Registry Book where the same are defined as "Restricted Transfers" in the Registry and Paying Agency Agreement, such as:

(i) transfers between persons of varying tax status occurring on a day which is not an Interest Payment Date, such as but not limited to a transfer between a taxable and non-taxable person; or between parties who claim the benefit of a tax treaty or other such similar situations, tax-exempt entities trading with non-tax exempt entities shall be treated as non-tax-exempt entities for the Interest Period within which such transfer occurred;

(ii) transfers during a Closed Period. "**Closed Period**" means the periods during which the Registrar shall not record any transfer or assignment of the Bonds, specifically: (a) the period of two (2) Business Days preceding any Interest Payment Date or the due date for any payment of the principal amount of the Bonds; or (b) the period when any Bonds have been previously called for redemption; and

(iii) transfers by Bondholders with deficient documents.

Ranking

The Bonds constitute direct, unconditional, unsecured, and unsubordinated Peso-denominated obligations of the Issuer and shall rank *pari passu* and ratably without any preference or priority (except for any statutory preference or priority applicable in the winding-up of the Issuer) amongst themselves and at least *pari passu* with all other outstanding unsecured and unsubordinated obligations (contingent or otherwise, present and future) of the Issuer, other than obligations preferred by law other than the preference or priority established by Article 2244(14)(a)[2] of the Civil Code of the Philippines.

The Bonds shall not constitute or create bonded indebtedness.

Interest

Interest Payment Dates

Each Bond bears interest on its principal amount from and including Issue Date at the rate of 5.3789% per annum for the Series E bonds and 5.9362% per annum for the Series F bonds payable quarterly in arrears starting on November 26, 2022 as the first Interest Payment Date, and on the 26th day of February, May, August, and November of each year at which the Bonds are outstanding as the subsequent Interest Payment Dates. If the Interest Payment Date is not a Business Day, interest will be paid on the next succeeding Business Day, without adjustment to the amount of interest to be paid. The last Interest Payment Date shall fall on the Maturity Date or the immediately succeeding Business Day if such date is not a Business Day, without any adjustment to the amount due.

The cut-off date in determining the existing Bondholders entitled to receive interest or principal or any other amount due under the Bonds shall be two (2) Business Days immediately preceding the relevant Interest Payment Date or Maturity Date (the "**Record Date**"). Hence, the Record Date shall be the reckoning day in determining the Bondholders entitled to receive interest, principal or any other amount due under the Bonds. No transfers of the Bonds may be made during this period intervening between the Record Date and the relevant Interest Payment Date.

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[2] Article 2244. With reference to other property, real and personal, of the debtor, the following claims or credits shall be preferred in the order named:
(1) Proper funeral expenses for the debtor, or children under his or her parental authority who have no property of their own, when approved by the court;
(2) Credits for services rendered the insolvent by employees, laborers, or household helpers for one year preceding the commencement of the proceedings in insolvency;
(3) Expenses during the last illness of the debtor or of his or her spouse and children under his or her parental authority, if they have no property of their own;
(4) Compensation due the laborers or their dependents under laws providing for indemnity for damages in cases of labor accident, or illness resulting from the nature of the employment;
(5) Credits and advancements made to the debtor for support of himself or herself, and family, during the last year preceding the insolvency;
(6) Support during the insolvency proceedings, and for three months thereafter;
(7) Fines and civil indemnification arising from a criminal offense;
(8) Legal expenses, and expenses incurred in the administration of the insolvent's estate for the common interest of the creditors, when properly authorized and approved by the court;
(9) Taxes and assessments due the national government, other than those mentioned in articles 2241, No. 1, and 2242, No. 1;
(10) Taxes and assessments due any province, other than those referred to in articles 2241, No. 1, and 2242, No. 1;
(11) Taxes and assessments due any city or municipality, other than those indicated in articles 2241, No. 1, and 2242, No. 1;
(12) Damages for death or personal injuries caused by a quasi-delict;
(13) Gifts due to public and private institutions of charity or beneficence;
(14) Credits which, without special privilege, appear in (a) a public instrument; or (b) in a final judgment, if they have been the subject of litigation. These credits shall have preference among themselves in the order of priority of the dates of the instruments and of the judgments, respectively.

Interest Accrual

Each Bond shall cease to accrue and bear interest from the Issue Date up to and including the relevant Early Redemption Date and Maturity Date, as defined in the discussion on "*Final Redemption*", below, unless, upon due presentation, payment of the principal in respect of the Bond then outstanding is not made, is improperly withheld, or refused by the Issuer, in which case the Penalty Interest (see "*Penalty Interest*" below) shall apply.

Determination of Interest Amount

The interest shall be calculated on the basis of a 30E/360 day count basis, consisting of twelve (12) months of thirty (30) days each and, in the case of an incomplete month, the number of days elapsed on the basis of a month of thirty (30) days.

Call Option

Issuer has the right, but not the obligation, to redeem (in whole but not in part) the outstanding Bonds before the relevant Maturity Date on any one of the following Call Option Dates below, or the immediately succeeding Business Day if such date is not a Business Day, in accordance with the following schedule:

For the Series F Bonds:

Call Option Dates	**Call Option Price**
12th to 15th Interest Payment Date	101.0%
16th to 19th Interest Payment Date	100.5%

The amount payable to the Bondholders in respect of any such redemption shall be calculated as the sum of (i) the Call Option Price applied to the principal amount of the then outstanding Bonds being redeemed and (ii) all accrued interest on the Bonds as of the Call Option Date.

Should the Issuer elect to exercise the Call Option, it shall do so by delivery of an original and three (3) copies of a notice of such exercise to the Trustee, submitted during business hours on a date no earlier than sixty (60) days and no later than thirty (30) days prior to the Call Option Date. Once executed, completed and delivered to the Trustee, a Call Option notice is irrevocable.

Upon receipt of a Call Option notice fully complying with these Terms and Conditions as set out in this section, the Trustee shall notify the Bondholders thereof by transmitting such notice through any of the means prescribed under "*Notice to the Bondholders*" of these Terms and Conditions.

Notwithstanding anything to the contrary, in the event the Issuer has delivered a Call Option notice to the Trustee, any interest payment due on the Interest Payment Date immediately preceding the Call Option Date shall be paid on such Call Option Date.

Redemption and Purchase

Final Redemption

Unless previously purchased, redeemed or cancelled, the Bonds shall be redeemed at par or 100% of face value on their respective Maturity Dates. However, if the relevant Maturity

Date is not a Business Day, payment of all amounts due on such date will be made by the Issuer through the Paying Agent, without adjustment to the amount of interest and principal to be paid, on the succeeding Business Day.

Redemption for Taxation Reasons

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, upon giving not less than thirty (30) nor more than sixty (60) days' notice to the Bondholders, through the Trustee (which notice shall be irrevocable) should payments under the Bonds become subject to additional Taxes, if:

(i) prior to the giving of such notice, the Issuer determines and provides the Trustee an opinion of legal counsel or written advice of a qualified tax expert, such legal counsel or tax expert being from an internationally recognized law or accountancy firm reasonably acceptable to the Trustee, that it has or will become obliged to pay additional Taxes as a result of any change in, or amendment to, the laws or regulations of the Philippines or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and

(ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

Upon redemption by the Issuer for taxation reasons, the Bonds shall be redeemed at their principal amount, together with interest accrued to the date fixed for the redemption of the Bonds and such additional sum, if any, as will result in ensuring that the Bondholders, shall receive the same amount as if such increased or additional tax were not paid by the Issuer, notwithstanding the payment by the Issuer of the increase or additional tax, provided that no such notice of redemption shall be given earlier than ninety (90) days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts.

Prior to giving notice of redemption, the Issuer shall deliver to the Trustee a certificate signed by two (2) directors of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above, in which event it shall be conclusive and binding on the Bondholders. Upon receipt by the Trustee of a redemption notice from the Issuer hereunder, the Trustee shall transmit the same notice to the Bondholders.

For the avoidance of doubt, the right of the Issuer to redeem the Bonds may be exercised prior to the Issuer becoming obliged to pay the additional or increased taxes. Upon redemption, the Issuer shall not be liable for any additional or increased taxes which it has not yet become obliged to pay on or prior to the date of redemption.

If the Issuer does not redeem the Bonds then all payments of principal and interest in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any such new or additional taxes, duties, assessments or governmental charges, unless such withholding or deduction is required by applicable law. The Bondholders shall not have any right to cause the Issuer to redeem the Bonds due to taxation reasons.

Redemption due to Change in Law or Circumstance

If any provision of the Trust Agreement or any of the related documents is or shall become, for any reason, invalid, illegal, or unenforceable to the extent that it shall become, for any reason, unlawful for the Issuer to give effect to its rights or obligations hereunder, or to

enforce any provisions of the Trust Agreement or any of the related documents in whole or in part, or any law shall be introduced to prevent or restrain the performance by the parties hereto of their obligations under the Trust Agreement or any other related documents, the Issuer shall provide the Trustee an opinion of legal counsel confirming the foregoing, such legal counsel being from an internationally recognized law firm reasonably acceptable to the Trustee.

Thereupon, the Trustee, upon notice to the Issuer, shall declare the principal of the Bonds, including all accrued interest and other charges thereon, if any, to be immediately due and payable, and upon such declaration, the same shall be immediately due and payable without any pre-payment penalty, notwithstanding anything in the Trust Agreement or in the Bonds to the contrary.

Purchase and Cancellation

The Issuer may at any time purchase any of the Bonds at any price in the open market or by tender or by contract at any price, in accordance with PDEx rules, as may be amended from time to time at any price, without any obligation to purchase (and the Bondholders shall not be obliged to sell) Bonds *pro rata* from all Bondholders. Any Bonds so purchased shall be redeemed and cancelled and may not be re-issued. Upon listing of the Bonds on PDEx, the Issuer shall disclose any such transactions in accordance with the applicable PDEx disclosure rules.

Payments

The principal of, interest on, and all other amounts payable on the Bonds shall be paid by the Issuer through the Paying Agent to the Bondholders by crediting of the settlement accounts designated by each of the Bondholders. The principal of, and interest on, the Bonds shall be payable in Philippine Pesos. The Issuer shall ensure that so long as any of the Bonds remain outstanding, there shall at all times be a Paying Agent for the purposes of the Bonds. The Issuer may terminate the appointment of the Paying Agent, as provided in the Registry and Paying Agency Agreement. In the event the appointed office of any institution shall be unable or unwilling to continue to act as the Paying Agent, the Issuer shall appoint the Makati City branch office of such other leading institution in the Philippines authorized to act in its place, able to perform the same functions as the Paying Agent, and agreed upon among the Trustee, the Majority Bondholders and the Issuer.

Any amounts payable on the Bonds shall be paid to the Bondholders appearing on the Registry Book as of the relevant Record Date.

The Paying Agent shall open and maintain a Payment Account, which shall be operated solely and exclusively by the said Paying Agent in accordance with the Paying Agency and Registry Agreement, provided that beneficial ownership of the Payment Account shall always remain with the Bondholders. The Payment Account shall be used exclusively for the payment of the relevant interest and/or principal on each payment date. The Paying Agent shall maintain the Payment Account for six (6) months from Maturity Date or date of early redemption. Upon closure of the Payment Account, any balance remaining in such Payment Account shall be returned to the Issuer and shall be held by the Issuer in trust and for the irrevocable benefit of the Bondholders with unclaimed interest and principal payments

Payment of Additional Amounts; Taxation

Interest income on the Bonds is subject to a final withholding tax at rates between 20% and 30% depending on the tax status of the relevant Bondholder and subject to its claim of tax

exemption or preferential withholding tax rates under relevant law, regulation, or tax treaty. Except for such final withholding tax and as otherwise provided, all payments of principal and interest, including penalty interest, are to be made free and clear of any deductions or withholding for or on account of any present or future taxes or duties imposed by or on behalf of the Republic of the Philippines, including, but not limited to, issue, registration, or any similar tax or other taxes and duties, including interest and penalties, if any. If such taxes or duties are imposed, the same shall be for the account of the Issuer; provided, however, that the Issuer shall not be liable for the following:

(a) Income tax on any gain by a holder of the Bonds realized from the sale, exchange or retirement of the said Bonds;

(b) The applicable final withholding tax on interest, including penalty interest, earned on the Bonds prescribed under the Tax Code, as amended and its implementing rules and regulations as may be in effect from time to time. Interest income on the Bonds is subject to a final withholding tax at rates between 20% and 30%, depending on the tax status of the relevant Bondholder and subject to its claim of tax exemption or preferential withholding tax rates under relevant law, regulation or tax treaty. An investor who is exempt from the aforesaid withholding tax, or is subject to a preferential withholding tax rate shall be required to submit the following requirements to the Registrar, subject to approval by the Issuer after the same is evaluated as being sufficient in form and substance:

   (i) a certified true copy of the original tax exemption certificate, ruling or opinion issued by the BIR addressed to the Applicant confirming the exemption, and certified by an authorized officer of the Applicant as being a true copy of the original on file with the Applicant;

   (ii) a duly notarized undertaking, in the prescribed form, executed by (ii.a) the Corporate Secretary or any authorized representative, who has personal knowledge of the exemption based on his official functions, if the Applicant purchases the Bonds for its account, or (ii.b) the Trust Officer, if the Applicant is a universal bank authorized under Philippine law to perform trust and fiduciary functions and purchase the Bonds pursuant to its management of tax-exempt entities (*i.e.*, Employee Retirement Fund, etc.), declaring and warranting such entities' tax exempt status or preferential rate entitlement, with an undertaking to immediately notify the Issuer and the Registrar and Paying Agent of any suspension or revocation of the tax exemption certificates or preferential rate entitlement, and agreeing to indemnify and hold the Issuer and the Registrar and Paying Agent free and harmless against any claims, actions, suits, and liabilities resulting from the non-withholding of the required tax; and

   (iii) such other documentary requirements as may be required by the Issuer and/or the Registrar, including requirements under the applicable regulations of the relevant taxing or other authorities which for purposes of claiming tax treaty withholding rate benefits, shall include evidence of the applicability of a tax treaty and authenticated/ consularized/apostilled proof of the Bondholder's legal domicile in the relevant treaty state, and confirmation acceptable to the Issuer that the Bondholder is not doing business in the Philippines; provided further that all sums payable by the Issuer to tax exempt entities shall be paid in full without deductions for taxes, duties assessments, or government charges, subject to the submission by the Bondholder claiming the benefit of any exemption of reasonable evidence of such exemption to the Registrar;

(c) For Bondholders that are residents of countries with which the Philippines has a tax treaty, in order to apply the pertinent preferential tax treaty rates on the interest

payments due on the Bonds, the non-resident Bondholder must submit the following documents prior to the payment of interest income by the Issuer:

(i) Letter-request;
(ii) Application Form duly signed by the nonresident Bondholder or its/his/her authorized representative;
(iii) An authenticated original of the tax Residency Certificate for the relevant period, duly issued by the tax authority of the foreign country in which the Bondholder is a resident;
(iv) Bank documents/certificate of deposit/telegraphic transfer/telex/money transfer evidencing the payment/remittance of income;
(v) Withholding tax return with Alphalist of Payees;
(vi) Proof of payment of withholding tax;
(vii) Notarized Special Power of Attorney issued by the nonresident Bondholder to its/his/her authorized representative(s), which shall expressly state the authority to sign the Application Form as well as to file the tax treaty relief application or request for confirmation; and
(viii) such other documentary requirements as may be reasonably required under the applicable regulations of the relevant taxing or other authorities

provided further that, all sums payable by the Issuer to tax exempt entities shall be paid in full without deductions for taxes, duties assessments or government charges subject to the submission by the Bondholder claiming the benefit of any exemption of reasonable evidence of such exemption to the Registrar and Paying Agent;

(d) Gross Receipts Tax under Section 121 of the Tax Code;

(e) Income tax on all income, of any securities dealer or Bondholder, whether or not subject to withholding; and

(f) Value Added Tax ("**VAT**") under Sections 106 to 108 of the Tax Code, and as amended by Republic Act No. 9337.

Documentary stamp tax for the primary issue of the Bonds and the execution of the Bond Agreements, if any, shall be for the Issuer's account.

Financial Covenants

Until redemption or payment in full of the aggregate outstanding principal amount of the Bonds, the Issuer hereby covenants and agrees with the Trustee that, unless the Majority Bondholders shall otherwise consent in writing it will maintain a ratio of Consolidated Total Borrowings to Consolidated Shareholders' Equity not exceeding 2:1 as referenced from its consolidated audited financial statements as of interim condensed consolidated financial calendar year end December 31 and reviewed statements as at March 31, June 30 and September 30.

For purposes of this section, the following defined terms shall have the respective meanings set forth below:

"Consolidated Statements of Financial Position" means the latest available consolidated statements of financial position of the Issuer at that time.

"Consolidated Total Borrowings" means the aggregate of the Financial Indebtedness of the Issuer and its Subsidiaries (without double counting).

"Consolidated Shareholders' Equity" means the aggregate of:

i. The amount paid up or credited as paid up on the issued share capital of the Issuer;
ii. The amount standing to the credit of the consolidated retained earnings, accumulated translation adjustments and other adjustments to the capital accounts of the Issuer, based on the Consolidated Statements of Financial Position; and
iii. Minority interests in the net assets of the Issuer.

Other than the above, there are no other financial covenants that RLC will maintain with respect to the Bonds. The Trust Agreement provides for other positive and negative covenants of the Bonds.

Negative Pledge

Until redemption or payment in full of the aggregate outstanding principal amount of the Bonds, the Issuer covenants and agrees that it shall not, without the prior written consent of the Majority Bondholders, other than any Permitted Security Interest, create or permit to subsist any Security Interest on any of its assets.

Events of Default

The Issuer shall be considered in default under the Trust Agreement in case any of the following events (each an "**Event of Default**") shall occur and is continuing (whether or not caused by any reason whatsoever outside the control of the Issuer):

(a) *Payment Default*

The Issuer fails to pay when due and payable any principal or interest in respect of the Bonds which the Issuer is obliged to pay to the Bondholders under the Trust Agreement and the Bonds in the manner, at the place, and in the currency in which it is expressed to be payable.

The Issuer fails to pay when due and payable any other amount payable (other than the principal or interest in respect of the Bonds) by the Issuer in respect of the Bonds and under the Trust Agreement in the manner, at the place, and in the currency in which it is expressed to be payable, and such non-payment continues for thirty (30) days from the date such payment is due.

(b) *Representation/Warranty Default*

Any representation and warranty of the Issuer hereof and in the Trust Agreement or any certificate or opinion submitted pursuant hereto proves to have been untrue, incorrect, or misleading in any material respect as and when made or deemed repeated.

(c) *Other Default*

The Issuer is in breach, or fails to perform, or violates any other provision or term of the Trust Agreement and the Bonds, and such breach, failure, or violation is not remediable or, if remediable, continues to be unremedied after the applicable grace period, or in the absence of such grace period, after thirty (30) days from the date of occurrence of the said violation.

(d) *Cross Default*

Any obligation of the Issuer under a contract executed by it with any bank, financial

institution, or other person for the payment of Financial Indebtedness, with a principal amount of at least One Billion Pesos (₱1,000,000,000.00) (or its equivalent from time to time in other currencies), is not paid when due, except equipment purchases and contractor services and obligations that are subject to good faith dispute by the Issuer through appropriate proceedings and for which adequate reserves have been provided for the payment thereof, or a default shall have occurred in the performance or observance of any instrument or agreement pursuant to which the foregoing obligations were created, the effect of which is to cause, entitle, or permit such obligation to become due prior to its stated maturity.

(e) *Expropriation Default*

The Republic of the Philippines or any competent authority thereof takes any action to suspend all or substantially all of the operations of the Issuer and to condemn, seize, nationalize, or appropriate (either with or without compensation) the Issuer or all or substantially all its properties or assets, unless disputed by the Issuer in good faith through appropriate action or proceeding and such action or proceeding is dismissed or terminated within forty-five (45) days from the filing thereof.

(f) *Insolvency Default*

(i) Any step is taken by any person to obtain an order (other than steps taken by a third party where such steps are frivolous or vexatious and the relevant application or petition is dismissed within ninety (90) days) or any order is made by any competent court or resolution passed by the Issuer for the appointment of a liquidator, receiver, or trustee of the Issuer or of all or a substantial part of its assets, save for the purposes of amalgamation or reorganization not involving insolvency the terms of which shall have received the prior written approval of the Majority Bondholders;

(ii) the Issuer admits in writing its inability to pay its Financial Indebtedness as they fall due or makes a general assignment for the benefit of or composition with its creditors or is adjudicated or found bankrupt or insolvent; and

(iii) the Issuer commences or concludes negotiations with any one or more of its creditors, with a view to a general adjustment or rescheduling of its Financial Indebtedness (being Financial Indebtedness which it will or might otherwise be unable to pay when due).

(g) *Judgment Default*

Any final judgment, decree or arbitral award for the sum of money, damages, or for a fine or penalty in excess of One Billion Pesos (₱1,000,000,000.00) or its equivalent in any other currency, to the extent not covered by adequate insurance, is entered against the Issuer under the following conditions: (i) the enforcement of the judgment, decree, or award is not stayed; (ii) such judgment, decree or award is not paid, discharged, or duly bonded within thirty (30) days after the date when payment of such judgment, decree, or award is due under the applicable law or agreement; and (iii) the enforcement of such judgment, decree, or award would have a Material Adverse Effect.

(h) *Writ and Similar Process Default*

Any writ, warrant of attachment, injunction, stay order, execution, or similar process shall be issued or levied against all or substantially all of the Issuer's assets, business or operations and such writ, warrant, or similar process is not released, vacated or fully bonded within sixty (60) days after its issue or levy (or such longer period as the Trustee

may consider appropriate in relation to the jurisdiction concerned) and would have a Material Adverse Effect on the Issuer.

(i) *Closure Default*

The Issuer ceases or has announced its intention to cease to carry on all of its business or substantially all of its business (which shall not include a temporary suspension of business) except in the case allowed in Section 4.2(h) of the Trust Agreement, and such cessation has a Material Adverse Effect.

(j) *Approvals and Permits Default*

(i) Any consent, license, authorization, registration, or approval required in relation to the performance by the Issuer of its payment or other obligations under, or for the validity or enforceability of, the Trust Agreement and the Bonds, is revoked, rescinded, suspended, withdrawn, withheld, modified in a manner which, in the reasonable opinion of the Trustee, shall affect the ability of the Issuer to comply with such obligations (notice of which shall be given by the Issuer to the Bondholders forthwith upon the Issuer becoming aware thereof), and such is not remedied by the Issuer within a period of fifteen (15) days from the date it became aware thereof;

(ii) Any concessions, permits, rights, franchises, or privileges required for the conduct of the business and operations of the Issuer shall be revoked, canceled, or otherwise terminated or the free and continued use and exercise thereof shall be curtailed or prevented, except for any revocation, cancellation, termination or prevention of use which shall not have a Material Adverse Effect on the Issuer or is not rectified or otherwise remedied within forty-five (45) days from its occurrence or imposition, or within such longer period as may be granted by the Trustee at its sole discretion.

(k) *Performance Default*

Any event occurs or any circumstance arises which, in the reasonable determination of the Trustee, gives ground for believing that the Issuer may not (or may be unable to) perform or comply with any one or more of its obligations under the Trust Agreement or the Bonds, and such event or circumstance remains unremedied for a period of thirty (30) days after written notice thereof shall have been received by the Issuer from the Trustee.

Consequences of Default

(a) If any one or more of the Events of Default shall have occurred and be continuing, and has not been waived by the Majority Bondholders (i) the Trustee shall, by notice in writing delivered to the Issuer, or upon the written direction of the Majority Bondholders or (ii) the Majority Bondholders may, by notice in writing delivered to the Issuer and the Trustee, declare the principal of the Bonds, including all accrued interest and other charges thereon, if any, to be immediately due and payable, and upon such declaration the same shall be immediately due and payable, without presentment, demand, protest, or further notice of all kinds, all of which are hereby expressly waived by the Issuer.

(b) This provision, however, is subject to the condition that the Majority Bondholders may, by written notice to the Issuer and the Trustee, during the prescribed curing period, if any, rescind and annul such declaration made by the Trustee pursuant to paragraph (a) above, and the consequences of such declaration, upon such terms, conditions, and agreement, if any, as they may determine, provided that no such rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right

consequent thereon.

Notice of Default

The Trustee shall within thirty (30) days after the occurrence of an Event of Default under any of the Bonds, give to the Bondholders written notice of such default known to it, unless the same shall have been cured before the giving of such notice; provided that, in the case of payment default, as described in "*Payment Default*" above, the Trustee shall immediately notify the Bondholders upon the occurrence of such payment default. The existence of a written notice required to be given to the Bondholders hereunder shall be published in a newspaper of general circulation in Metro Manila for two (2) consecutive days, further indicating in the published notice that the Bondholders or their duly authorized representatives may obtain an important notice regarding the Bonds at the principal office of the Trustee upon presentment of sufficient and acceptable identification.

Penalty Interest

In case any amount payable by the Issuer under any of the Bonds, whether for principal, interest, or otherwise, is not paid when due, the Issuer shall, without prejudice to its obligations to pay the said principal, interest, and other amounts, pay penalty interest to the Bondholders on the defaulted amount(s) at the rate of 12% p.a. (the "**Penalty Interest**") from the time the amount falls due until it is fully paid.

Payment in the Event of Default

The Issuer covenants that if any Event of Default under any of the Bonds shall have occurred and be continuing, and has not been waived by the Majority Bondholders, the Issuer shall pay to the Bondholders, through the Paying Agent, the whole amount which shall then have become due and payable on all such outstanding Bonds with interest at the rate borne by the Bonds on the overdue principal and with Penalty Interest as described above, and in addition thereto, the Issuer shall pay to the Trustee such further amounts as shall be determined by the Trustee to be sufficient to cover the cost and expenses of collection, including reasonable compensation to the Trustee, its agents, attorneys and counsel, and any reasonable expenses or liabilities incurred without negligence or bad faith by the Trustee hereunder.

Application of Payments in the Event of Default

Any money collected or delivered to the Paying Agent, and any other funds held by it, subject to any other provision of the Trust Agreement and the Registry and Paying Agency Agreement relating to the disposition of such money and funds in the Event of Default, shall be applied by the Paying Agent in the order of preference as follows: (1) to the payment to the Trustee, the Paying Agent and the Registrar, of the costs, expenses, fees and other charges of collection, including reasonable compensation to them, their agents, attorneys and counsel, and all reasonable expenses and liabilities incurred or disbursements made by them, without gross negligence or bad faith, duly incurred or disbursed as of payment date in accordance with the Trust Agreement and the Registry and Paying Agency Agreement; (2) to the payment of the interest in default, in the order of the maturity of such interest with Penalty Interest, which payment shall be made *pro rata* among the Bondholders; (3) to the payment of the whole amount then due and unpaid upon the Bonds for principal and interest, with Penalty Interest, which payment shall be made *pro rata* among the Bondholders; and (4) the remainder, if any, shall be paid to the Issuer, its successors or assigns, or to whoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct. Except for any interest and principal payments, all disbursements of the Paying Agent in relation to the Bonds shall require the conformity of

the Trustee.

Prescription

Claims in respect of principal and interest or other sums payable under the Bonds hereunder shall prescribe unless made within ten (10) years (in the case of principal or other sums) or five (5) years (in the case of interest) from the date on which payment becomes due.

Remedies

All remedies conferred by the Trust Agreement to the Trustee and the Bondholders shall be cumulative and not exclusive and shall not be so construed as to deprive the Trustee or the Bondholders of any legal remedy by judicial or extra judicial proceedings appropriate to enforce the conditions and covenants of the Trust Agreement, subject to the discussion below on "*Ability to File Suit*".

No delay or omission by the Trustee or the Bondholders to exercise any right or power arising from or on account of any default hereunder shall impair any such right or power, or shall be construed to be a waiver of any such default or an acquiescence thereto; and every power and remedy given by the Trust Agreement to the Trustee or the Bondholders may be exercised from time to time and as often as may be necessary or expedient.

Ability to File Suit

No Bondholder shall have any right by virtue of or by availing of any provision of the Trust Agreement to institute any suit, action or proceeding for the collection of any sum due from the Issuer hereunder on account of principal, interest, and other charges, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless (i) such Bondholder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof and the related request for the Trustee to convene a meeting of the Bondholders to take up matters related to their rights and interests under the Bonds; (ii) the Majority Bondholders shall have decided and made the written request upon the Trustee to institute such action, suit, or proceeding in the latter's name; (iii) the Trustee for sixty (60) days after the receipt of such notice and request shall have neglected or refused to institute any such action, suit, or proceeding; and (iv) no directions inconsistent with such written request shall have been given under a waiver of default by the Bondholders, it being understood and intended, and being expressly covenanted by every Bondholder with every other Bondholder and the Trustee, that no one or more Bondholders shall have any right in any manner whatever by virtue of or by availing of any provision of the Trust Agreement to affect, disturb, or prejudice the rights of the holders of any other such Bonds or to obtain or seek to obtain priority over or preference to any other such holder or to enforce any right under the Trust Agreement, except in the manner herein provided and for the equal, ratable, and common benefit of all the Bondholders.

Waiver of Default by the Bondholders

The Majority Bondholders may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee for exercising any trust or power conferred upon the Trustee, or the Majority Bondholders may decide for and on behalf of the relevant Bondholders to waive any past default, except the events of default defined as a payment default, cross default, expropriation default, or insolvency default, and its consequences. In case of any such waiver, the Issuer, the Trustee, and the Bondholders shall be restored to their former positions and rights hereunder; provided, however, that no such waiver shall extend to any subsequent or other default or impair any right consequent thereto. Any such waiver by the Majority Bondholders shall be conclusive and binding upon

all Bondholders and upon all future holders and owners thereof, irrespective of whether or not any notation of such waiver is made upon the certificate representing the Bonds.

Trustee; Notices

Notice to the Trustee

All documents required to be submitted to the Trustee pursuant to the Trust Agreement and the Prospectus and all correspondence addressed to the Trustee shall be delivered to:

To the Trustee:	BDO Unibank, Inc. – Trust and Investments Group
Attention:	Emily C. Bello
Subject:	RLC Bonds due 2025 and 2027
Address**:**	14th Floor BDO Towers Valero 8741 Paseo de Roxas Makati City, 0726
Email:	bello.emily@bdo.com.ph

All documents and correspondence not sent to the above-mentioned address shall be considered as not to have been sent at all.

Notice to the Bondholders

The Trustee shall send all Notices to Bondholders to their mailing address as set forth in the Registry Book which shall be provided to the Trustee by the Registrar, upon the former's written request through the Issuer. Except where a specific mode of notification is provided for herein, notices to Bondholders shall be sufficient when made in writing and transmitted in any one of the following modes: (i) registered mail; (ii) surface mail; (iii) by one-time publication in a newspaper of general circulation in the Philippines; or (iv) personal delivery to the address of record in the Registry Book. The Trustee shall rely on the Registry Book in determining the Bondholders entitled to notice. Trustee is authorized to engage the services of a third-party service provider for the purpose of sending notices to the Bondholders. All notices shall be deemed to have been received (i) ten (10) days from posting if transmitted by registered mail; (ii) fifteen (15) days from mailing, if transmitted by surface mail; (iii) on date of publication; or (iv) on date of delivery, for personal delivery.

Binding and Conclusive Nature

Except as provided in the Trust Agreement, all notifications, opinions, determinations, certificates, calculations, quotations, and decisions given, expressed, made, or obtained by the Trustee for the purposes of the provisions of the Trust Agreement shall (in the absence of willful default, bad faith, or manifest error) be binding on the Issuer, and all Bondholders and (in the absence as referred to above) no liability to the Issuer, the Paying Agent, or the Bondholders shall attach to the Trustee in connection with the exercise or non-exercise by it of its powers, duties, and discretions under the Trust Agreement resulting from the Trustee's reliance of the foregoing.

Reports to the Bondholders

(a) The Trustee shall submit to the Bondholders on or before March 31 of each year from the Issue Date, or on the next Business Day if the date falls on a non-Business Day, until full payment of the Bonds a brief report dated as of December 31 of the immediately preceding year with respect to:

(i) the property and funds, if any, physically in the possession of the Paying Agent

held in trust for the Bondholders on the date of such report; and

(ii) any action taken by the Trustee in the performance of its duties under the Trust Agreement which it has not previously reported and which in its opinion materially affects the Bonds, except action in respect of a default, notice of which has been or is to be withheld by it.

(b) The Trustee shall submit to the Bondholders a brief report within ninety (90) days from the making of any advance for the reimbursement of which it claims or may claim a lien or charge which is prior to that of the Bondholders on the property or funds held or collected by the Paying Agent with respect to the character, amount, and the circumstances surrounding the making of such advance; provided that such advance remaining unpaid amounts to at least 10% of the aggregate outstanding principal amount of the Bonds at such time.

Inspection of Documents

Upon prior notice to the Trustee, the following pertinent documents may be inspected during regular business hours on any Business Day at the principal office of the Trustee:

1. Trust Agreement
2. Registry and Paying Agency Agreement
3. Articles of Incorporation and By-Laws of the Issuer
4. Registration Statement of the Issuer

Resignation and Change of Trustee

The Trustee may at any time resign by giving thirty (30) days prior written notice to the Issuer and to the Bondholders of such resignation.

Upon receiving such notice of resignation of the Trustee, the Issuer shall immediately appoint a successor trustee by written instrument in duplicate, executed by its authorized officers, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor shall have been so appointed and have accepted appointment within thirty (30) days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor, or any Bondholder who has been a *bona fide* holder for at least six (6) months (the "**Bona Fide Bondholder**") may, for and in behalf of the Bondholders, petition any such court for the appointment of a successor. Such court may thereupon after notice, if any, as it may deem proper, appoint a successor trustee. Subject to the provisions of Subsection (d) below, such a successor trustee must possess all the qualifications required under pertinent laws.

The Majority Bondholders may at any time remove the Trustee for cause, and, with prior consultation with the Issuer, except in an Event of Default, appoint a successor trustee, by the delivery to the Trustee so removed, to the successor trustee, and to the Issuer the required evidence under the relevant provisions of the Trust Agreement. For the avoidance of doubt, the Bondholders shall have the sole discretion to appoint a successor trustee for the Bonds by vote of the Majority Bondholders.

Any resignation or removal of the Trustee and the appointment of a successor trustee pursuant to any of the provisions of in the Trust Agreement shall become effective upon acceptance of appointment by the successor trustee as provided in the Trust Agreement; provided, however, that until such successor trustee is qualified and appointed, the resigning Trustee shall continue to discharge their duties and responsibilities as herein provided;

provided finally that, such successor trustee possesses all the qualifications as required by pertinent laws.

Successor Trustee

Any successor trustee appointed shall execute, acknowledge, and deliver to the Issuer and to its predecessor Trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor Trustee shall become effective and such successor trustee, without further act, deed, or conveyance, shall become vested with all the rights, powers, trusts, duties, and obligations of its predecessor in the trusteeship hereunder with like effect as if originally named as trustee herein and the predecessor trustee shall be relieved from its duties and responsibilities herein. The foregoing notwithstanding, on the written request of the Issuer or of the successor trustee, the Trustee ceasing to act as such shall execute and deliver an instrument transferring to the successor trustee, upon the trusteeship herein expressed, all the rights, powers, and duties of the Trustee so ceasing to act as such. Upon request of any such successor trustee, the Issuer shall execute any and all instruments in writing as may be necessary to fully vest in and confer to such successor trustee all such rights, powers, and duties.

Upon acceptance of the appointment by a successor trustee as provided in the Trust Agreement, the Issuer shall notify the Bondholders in writing of the succession of such trustee to the trusteeship herein provided. If the Issuer fails to notify the Bondholders within ten (10) days after the acceptance of appointment by the successor trustee, the latter shall cause the Bondholders to be notified at the expense of the Issuer.

Meetings of the Bondholders

A meeting of the Bondholders, held either in person or through remote communication, may be called at any time for the purpose of taking any actions authorized to be taken by or on behalf of the Bondholders of any specified aggregate principal amount of Bonds under any other provisions of the Trust Agreement or under the law and such other matters related to the rights and interests of the Bondholders.

Notice of Meetings

The Trustee may at any time call a meeting of the Bondholders, or the holders of at least 25% of the aggregate outstanding principal amount of Bonds (or, as applicable, the relevant series thereof) may direct in writing the Trustee to call a meeting of the Bondholders, to take up any allowed action, to be held at such time and at such place as the Trustee shall determine. Notice of every meeting of the Bondholders, setting forth the time and the place of such meeting and the purpose of such meeting in reasonable detail, shall be sent by the Trustee to each of the registered Bondholders (or, as applicable, the relevant series thereof), and to the Issuer, as may be necessary, at least fifteen (15) days prior to the date fixed for the meeting. All reasonable costs and expenses incurred by the Trustee for the proper dissemination of the requested meeting shall be reimbursed by the Issuer within ten (10) days from receipt of the duly supported billing statement.

Failure of the Trustee to Call a Meeting

In case at any time the Issuer, pursuant to a resolution of its board of directors or executive committee, or the holders of at least 25% of the aggregate outstanding principal amount of the Bonds (or, as applicable, the relevant series thereof) shall have requested the Trustee to call a meeting of the Bondholders by written request setting forth in reasonable detail the purpose of the meeting, and the Trustee shall not have mailed in accordance with the notice requirements, the notice of such meeting, then the Issuer or the Bondholders (or, as

applicable, the relevant series thereof) in the amount above specified may determine the time and place for such meeting and may call such meeting by mailing and publishing notice thereof.

Quorum

The Trustee shall determine and record the presence of the Majority Bondholders, personally or by proxy. The presence of the Majority Bondholders shall be necessary to constitute a quorum to do business at any meeting of the Bondholders. The Trustee shall rely on the records and documents provided by the Registrar and shall be held free and harmless for such reliance.

Procedure for Meetings

(a) The Trustee shall preside at all the meetings of the Bondholders unless the meeting shall have been called by the Issuer or by the Bondholders, in which case the Issuer or the Bondholders calling the meeting, as the case may be, shall in like manner move for the election of the chairman and secretary of the meeting. The Trustee shall initially and continually preside as chairman and secretary, respectively, until a chairman and secretary are elected by the Majority Bondholders.

(b) Any meeting of the Bondholders duly called may be adjourned for a period or periods not to exceed in the aggregate of one year from the date for which the meeting shall originally have been called and the meeting so adjourned may be held without further notice to the Bondholders present or represented at the original meeting. Any such adjournment may be ordered by persons representing a majority of the aggregate principal amount of the Bonds represented at the meeting and entitled to vote, whether or not a quorum shall be present at the meeting. At least five (5) days prior to the meeting to which the original meeting is adjourned, the Trustee shall send to all Bondholders not present or represented at the original meeting notice setting forth the time and the place of the meeting to which the original meeting was adjourned and indicating that the purpose of such meeting is the same as that of the original meeting. All reasonable costs and expenses incurred by the Trustee for the proper dissemination of the requested meeting shall be reimbursed by the Issuer within ten (10) days from receipt of the duly supported billing statement.

Voting Rights

To be entitled to vote at any meeting of the Bondholders, a person shall be a registered holder of one or more Bonds or a person appointed by an instrument in writing as proxy by any such holder as of the date of the said meeting. Bondholders shall be entitled to one vote for every ₱10,000 interest. The only persons who shall be entitled to be present or to speak at any meeting of the Bondholders shall be the persons entitled to vote at such meeting and any representatives of the Issuer and its legal counsel.

Voting Requirement

All matters presented for resolution by the Bondholders in a meeting duly called for the purpose shall be decided or approved by the affirmative vote of the Majority Bondholders present or represented in a meeting at which there is a quorum except as otherwise provided in the Trust Agreement. Any resolution of the Bondholders, which has been duly approved with the required number of votes of the Bondholders as provided in the Trust Agreement, shall be binding upon all the Bondholders as if the votes were unanimous.

Role of the Trustee in Meetings of the Bondholders

Notwithstanding any other provisions of the Trust Agreement, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of the Bondholders, in regard to proof of ownership of the Bonds, the appointment of proxies by registered holders of the Bonds, the election of the chairman and the secretary, the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates, and other evidences of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem fit.

Evidence Supporting the Action of the Bondholders

Wherever in the Trust Agreement it is provided that the holders of a specified percentage of the aggregate outstanding principal amount of the Bonds may take any action (including the making of any demand or requests and the giving of any notice or consent or the taking of any other action), the fact that at the time of taking any such action the holders of such specified percentage have joined therein may be evidenced by: (i) any instrument executed by the Bondholders in person or by the agent or proxy appointed in writing; or (ii) the duly authenticated record of voting in favor thereof at the meeting of the Bondholders duly called and held in accordance herewith; or (iii) a combination of such instrument and any such record of meeting of such Bondholders.

Non-Reliance

Each Bondholder also represents and warrants to the Trustee that it has independently and, without reliance on the Trustee, made its own credit investigation and appraisal of the financial condition and affairs of the Issuer on the basis of such documents and information as it has deemed appropriate and that it has subscribed to the Issue on the basis of such independent appraisal, and each Bondholder represents and warrants that it shall continue to make its own credit appraisal without reliance on the Trustee.

The Bondholders agree to indemnify and hold the Trustee harmless from and against any and all liabilities, damages, penalties, judgments, suits, expenses and other costs of any kind or nature against the Trustee in respect of its obligations hereunder, except for its gross negligence or wilful misconduct. None of the provisions contained in the Trust Agreement and Prospectus shall require or be interpreted as requiring the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

Amendments

The Issuer and the Trustee may amend these Terms and Conditions of the Bonds without prior notice to every Bondholder, but with the written consent of the Majority Bondholders. However, without the written consent of each Bondholder affected thereby, notwithstanding any meeting among such Bondholders, in accordance with the section "*Meeting of the Bondholders*" above, in case one is held for this purpose, an amendment may not:

1) reduce the number of Bondholders that must consent to an amendment or waiver;
2) reduce the rate of or extend the time for payment of interest on the Bonds;
3) reduce the principal of or extend the Maturity Date of the Bonds;
4) impair the right of any Bondholder to receive payment of principal of and interest on such Bondholder's Bonds on or after the due dates therefore or to institute suit for the enforcement of any payment on or with respect to such Bondholders;
5) reduce the amount payable upon the redemption or repurchase of the Bonds under the Terms and Conditions or change the time at which any Bond may be redeemed;
6) make any Bond payable in money other than that stated in the Bond;

7) subordinate the Bonds to any other obligations of the Issuer;
8) release any security interest that may have been granted in favor of the Bondholders;
9) amend or modify the Payment of Additional Amounts, Taxation, the Events of Default, or the Waiver of Default by the Bondholders in the Terms and Conditions; or
10) make any change or waiver of this condition.

It shall not be necessary for the consent of the Bondholders under this condition to approve the particular form of any proposed amendment, but it shall be sufficient if such consent approves the substance thereof. After an amendment under this condition becomes effective, the Issuer shall send a notice briefly describing such amendment to the Bondholders affected.

Governing Law

The agreements relating to the Bonds are governed by and are construed in accordance with Philippine law.

Waiver of Preference or Priority

Each Bondholder waives its right to the benefit of any preference or priority over the Bonds accorded to public instruments under Article 2244(14) of the Civil Code of the Philippines[3].

Certain Defined Terms

Except as otherwise provided and where context indicates otherwise, defined terms in the Terms and Conditions of the Bonds have the meanings ascribed to them in the Trust Agreement.

[3] Article 2244. With reference to other property, real and personal, of the debtor, the following claims or credits shall be preferred in the order named:

xxx

(14) Credits which, without special privilege, appear in (a) a public instrument; or (b) in a final judgment, if they have been the subject of litigation. These credits shall have preference among themselves in the order of priority of the dates of the instruments and of the judgments, respectively.

INTERESTS OF NAMED EXPERTS

LEGAL MATTERS

All legal opinions/matters in connection with the issuance of the Bonds which are subject of this Offer shall be passed upon by *Romulo Mabanta Buenaventura Sayoc & de los Angeles* for the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, and *Fernandez-Estavillo Rogero Gancayco De Los Santos & Clarin* for the Issuer.

Both legal counsels have no direct interest in the Company, and may each from time to time be engaged to advise in the transactions of the Company and perform legal services on the basis that each legal counsel provides such services to their respective clients.

INDEPENDENT AUDITORS

SyCip Gorres Velayo & Co. ("**SGV & Co.**"), independent auditors, audited Robinsons Land's consolidated financial statements as of December 31, 2021, 2020, 2019 and reviewed the interim condensed consolidated financial statements as of March 31, 2022 and for the three months ended March 31, 2022 and 2021 included in this Prospectus. There has neither been a termination nor change in the said appointment.

The independent auditor's report for the Company's reviewed interim condensed consolidated financial statements as of March 31, 2022 and 2021 and for the audited consolidated financial statements as of December 31, 2021 and 2020 were signed by Michael C. Sabado; while, the audited consolidated financial statements as of December 31, 2019 was signed by Ysmael S. Acosta.

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS

The Company has not had any disagreements on accounting and financial disclosures, or auditing scope or procedure, with its current independent auditors for the same periods or any subsequent interim period.

DESCRIPTION OF BUSINESS

OVERVIEW

Robinsons Land Corporation is a stock corporation organized under the laws of the Philippines and has seventeen (17) subsidiaries.

The Company's principal executive office is located at Level 2, Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City, Metro Manila.

The Company and its subsidiaries have 2,204 and 2,303 permanent full-time employees as of March 31, 2022 and December 31, 2021, respectively.

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

RLC's operations are divided into its seven (7) business divisions:

- **Robinsons Malls** (or Commercial Centers Division) develops, leases and manages lifestyle commercial centers or shopping malls throughout the Philippines. As of March 31, 2022, RLC operates fifty-three (53) shopping malls, comprising nine (9) malls in Metro Manila and forty-four (44) malls in other urban areas throughout the Philippines, and has three (3) new malls and one (1) expansion 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 March 31, 2022, RLC's Residential Division has eighty-five (85) residential condominium buildings/towers/housing projects under its ***RLC Residences*** brand and thirty-nine (39) housing subdivisions under its ***Robinsons Homes*** brand, of which one hundred (100) have been completed and twenty-four (24) are still ongoing. It currently has several projects in various stages for future development that are scheduled for completion in the next one (1) to six (6) years.

- **Robinsons Offices** (or Office Buildings Division) develops office buildings for lease. As of March 31, 2022, this division has completed twenty-eight (28) office developments and five (5) work.able centers. These are located in Quezon City, Mandaluyong City, Cebu City, Ilocos Norte, Tarlac City, Naga City, Davao City and Iloilo City. We also have office projects in the Central Business Districts of Pasig City, Makati City and Taguig City. Furthermore, to ensure business growth and continuity, the Company has a robust pipeline of new offices for completion in the next two years.

- **Robinsons Hotels and Resorts** (or Hotels and Resorts Division) has a diverse portfolio covering the following brand segments: upscale deluxe hotels, mid-market boutique city and resort hotels, essential service value hotels, and luxury resorts. As of March 31,

2022, RLC operated twenty-four (24) hotels and resorts for a total of 3,406 rooms in strategic metropolitan and urbanized locations consisting of thirteen (13) Go Hotels, seven (7) Summit Hotels and Resorts, one (1) Grand Summit Hotel, and three (3) international deluxe brands. In the first quarter of 2022, RLC completed Go Hotels Plus Naga, Go Hotels Plus Tuguegarao and Summit Hotels Naga. RLC currently has a lineup of developments for the expansion of its portfolio of hotels and resorts. RLC currently has a lineup of developments for the expansion of its portfolio of hotels and resorts.

- **Robinsons Logistics and Industrial Facilities** (RLX) focuses on industrial leasing under RLX Logistics and Facilities (RLX). As of March 31, 2022, RLX has seven (7) industrial facilities in its portfolio in key strategic locations Calamba City, Laguna, Muntinlupa City, Cainta, Rizal, San Fernando City, Pampanga, and Mexico City, Pampanga. It now has presence within the National Capital Region, and in both the North and South of Metro Manila. RLX will work towards becoming the fastest growing logistics facility provider in the country with additional warehouses in the pipeline.

- **Integrated Developments Division** (IDD) focuses on strategic land bank acquisition in collaboration with corporate land acquisition, exploration of real-estate infrastructure projects, and partnerships that create growth opportunities. IDD cautiously advanced with the development of its landmark premier destination estate – the 30.6-hectare Bridgetowne in Pasig and Quezon City; the 18-hectare Sierra Valley in Cainta and Taytay, Rizal; and the 216-hectare Montclair in Porac and Angeles, Pampanga. RLC will continue to make substantial progress in its landmark destination estates. To strengthen earnings, the division will likewise explore innovative real estate formats, new business ventures, and strategic partnerships for its mixed-use developments.

- **Chengdu Ban Bian Jie** is the Company's residential development with minor commercial component located in Chengdu, China. It is RLC's first international foray spanning across 8.5 hectares of land acquired in 2016 through a public auction.

RLC was incorporated on June 4, 1980 as the real estate investment arm of JG Summit Holdings Inc. ("**JG Summit**"), and its shares were offered to the public in an initial public offering and were subsequently listed in the Manila Stock Exchange and Makati Stock Exchange (predecessors of the Philippine Stock Exchange) on October 16, 1989. The Company had a successful follow-on offering of primary and secondary shares in October 2006 where a total of 932.8 million shares were offered to domestic and international investors, generating USD 223 million or ₱10.87 billion in proceeds. Of this amount, approximately ₱5.30 billion was raised from the primary portion, intended to be used to fund its capital expenditure programs for fiscal year 2007. The additional shares were listed on October 4, 2006. JG Summit, RLC's controlling shareholder, owned approximately 61.9% of RLC's outstanding shares as of March 31, 2022.

On November 19, 2010, the Board of Directors approved the increase in the authorized capital stock of RLC from 3.0 billion common shares into 8.2 billion common shares, with a par value of One Peso (₱1.00) 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 ₱10.00 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 Board of the Company approved in principle the SRO of up to ₱20.00 billion composed of 1.1 billion common shares, with a par value of One Peso (₱1.00) per share, to all stockholders as of record date January 31, 2018. The Company used 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 obtained the approval of the Board of Directors of the PSE for the listing and trading of the rights shares on January 10, 2018, while the SEC's confirmation of exempt transaction covering the offer was obtained on December 14, 2017. The following were 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 successfully completed its ₱20.00 billion SRO of common shares following the close of the offer period on February 8, 2018. A total of 1.1 billion common shares from the SRO were issued at a price of ₱18.20 each. The listing of the shares occurred on February 15, 2018.

On July 31, 2019, the Board of the Company approved the declaration of property dividend of up to 100 million common shares of Altus Property Ventures, Inc. ("**APVI**") (formerly, Altus San Nicolas Corp.) in favor of the registered shareholders (the "**Receiving Shareholders**") of Robinsons Land as of August 15, 2019. The SEC approved the property dividend declaration on November 15, 2019 and the Certificate Authorizing Registration was issued by the Bureau of Internal Revenue on December 6, 2019.

The Receiving Shareholders received a ratio of one (1) share of APVI for every fifty-one and 9384/10000 (51.9384) shares of the Company, net of applicable final withholding tax on December 20, 2019. No fractional shares were issued and no shareholder was entitled to any fractional shares.

RLC's remaining interest in APVI after the dividend distribution is 6.11%.

On March 10, 2020, RLC's Board of Directors approved the issuance, offer and sale of peso-denominated fixed rate bonds in the aggregate principal amount of up to Ten Billion Pesos (₱10,000,000,000) to the public. On April 16, 2020, the Board agreed to increase the over-subscription option for the Offer from Five Billion Pesos (₱5,000,000,000) to up to Ten Billion Pesos (₱10,000,000,000).

The SEC approved the Offer and issued the Permit to Sell dated June 26, 2020. Only July 17, 2020, RLC listed its ₱13.2-billion, 3-year and 5-year fixed-rate bonds due 2023 and 2025 with a coupon rate of 3.6830% and 3.8000% per annum, respectively. The bond was strongly received enabling RLC to increase the issue size from Ten Billion Pesos (₱10,000,000,000.00) to a total of Thirteen Billion Two Hundred Million Pesos (₱13,200,000,000.00).

RCR was designated by RLC to operate as a REIT. On April 15, 2021, RLC, as the Sponsor for the REIT, entered into a Comprehensive Deed of Assignment with RCR wherein the former transferred its ownership over 13 properties with an aggregate gross area of 365,329.81 square meters and a total value of Fifty-Nine Billion Forty-Six Million Pesos (₱59,046,000,000) into RCR, in exchange for receiving 9,923,997,183 common shares in RCR. A Sponsor refers to any person who, acting alone or in conjunction with one or more other persons, directly or indirectly, contributes cash or property in establishing a REIT.

On April 27, 2021, RCR applied for certain amendments to its Articles of Incorporation, including: (i) change of name to RL Commercial REIT, Inc.; (ii) amendment of primary

purpose to engage in the business of a REIT, as provided under the REIT Law; (iii) change of principal office address; (iv) denial of pre-emptive rights to all stockholders; and (v) increase in the authorized capital stock to 39,795,988,732 shares with a par value of ₱1.00 per share (collectively, the "AOI Amendments"). The AOI Amendments were approved by the SEC on August 2, 2021.

On August 9, 2021, the PSE approved the application of RCR to list 9,948,997,197 common shares, with a par value of ₱1.00 per share, under the Main Board of the Exchange, which includes the shares subject of the Initial Public Offering ("**IPO"**). On August 24, 2021, the SEC issued the Order of Registration and Permit to Sell.

From August 25, 2021 to September 3, 2021, RCR offered and sold to the public via an IPO, 3,342,864,000 common shares with an overallotment option of up to 305,103,000 common shares, each with a par value of ₱1.00 per share. The offer shares comprised of existing shares offered by RLC or the Sponsor, pursuant to a secondary offer.

On September 14, 2021, RCR listed on the PSE and became the Philippines' largest publicly-listed REIT at the time with a market capitalization of ₱64.2 billion. As of March 31, 2022, RCR's market capitalization increased to ₱73.4 billion.

RLC'S BUSINESSES

RLC's operations are divided into its seven (7) business divisions as follows:

- ***Robinsons Malls*** - develops, leases and manages lifestyle centers all over the Philippines.

- ***Residential Division*** - develops and sells residential condominium units, as well as horizontal residential projects in the Philippines.

- ***Robinsons Offices*** - develops and leases out office spaces.

- ***Robinsons Hotels and Resorts*** - owns and operates a chain of hotels in various locations in the Philippines.

- ***Robinsons Logistics and Industrial Facilities*** - develops and leases out warehouse and logistics facilities.

- ***Integrated Developments Division*** - focuses on strategic land bank acquisition and management, exploration of real estate-related infrastructure projects.

- ***Chengdu Ban Bian Jie -*** develops and sells real estate projects in China.

Contribution to revenue and EBITDA of each business division as of December 31, 2021, excluding intersegment transactions, are as follows:

	Robinsons Malls	Residential Division	Robinsons Offices	Robinsons Hotels and Resorts	Robinsons Logistics and Industrial Facilities	Integrated Developments Division	Chengdu Ban Bian Jie	Total
Revenue (in ₱ billion)	₱8.25	₱6.34	₱6.49	₱1.20	₱0.35	₱2.97	₱10.94	₱36.54
% to Total	*23%*	*17%*	*18%*	*3%*	*1%*	*8%*	*30%*	*100%*
EBITDA (in ₱ billion)	₱3.86	₱2.27	₱5.66	₱0.25	₱0.32	₱1.55	₱1.04	₱14.95
% to Total	*26%*	*15%*	*38%*	*2%*	*2%*	*10%*	*7%*	*100%*

RLC conducts its business operations principally in the Philippines. The percentage of foreign sales to total revenues and its contribution to total net income for calendar years 2021, 2020, and 2019 are as follows:

	2021	2020	2019
Revenue From Foreign Sales (in ₱ billion)	₱11.70	₱2.18	₱1.59
Total Revenues (in ₱ billion)	₱36.54	₱28.03	₱33.87
Revenue Contribution of Foreign Sales	*32.02%*	*7.78%*	*4.69%*

	2021	2020	2019
Net Income from Foreign Sales (in ₱ billion)	₱1.15	₱0.69	₱0.51
Total Net Income (in ₱ billion)	₱8.50	₱5.26	₱8.69
Net Income Contribution of Foreign Sales	*13.53%*	*13.12%*	*5.87%*

Breakdown of revenue from foreign sales into major markets is as follows:

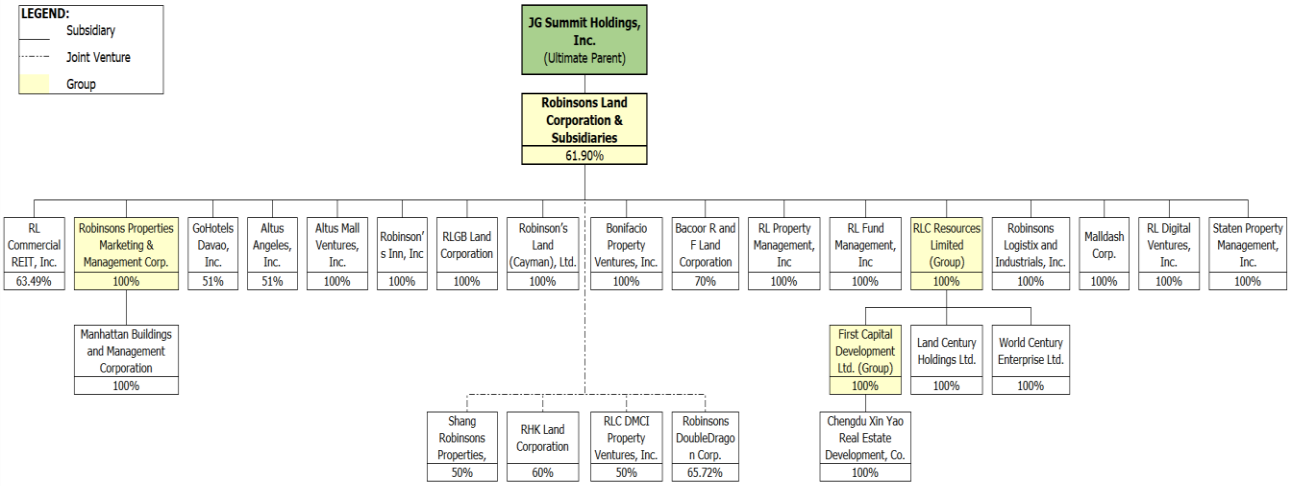
(in ₱ billion)	2021	2020	2019
Asia Pacific	₱11.29	₱0.87	₱0.39
North America	₱0.37	₱1.18	₱1.14
Europe	₱0.03	₱0.05	₱0.01
Others	₱0.01	₱0.80	₱0.05
Total	**₱11.70**	**₱2.18**	**₱1.59**

The significant increase in foreign sales from Asia Pacific in 2021 mainly pertains to revenue from the Company's Chengdu Ban Bian Jie project in China amounting to ₱10.94 billion.

As of date, the Company is not involved in any proceedings related to bankruptcy, receivership or similar proceedings. Neither is the Company involved in any material reclassification, merger, consolidation or in the purchase or sale of a significant amount of assets, which is not in the ordinary course of its business.

CORPORATE STRUCTURE

The chart below provides an overview of RLC's corporate structure, including its subsidiaries and associates, as of March 31, 2022.



COMPETITIVE STRENGTHS

RLC remains to be one of the Philippines' leading property developers by consistently enhancing its core strengths:

1. Established Reputation and Brand Name

RLC has been in the Philippine real estate development business for more than 30 years. Over the years, the Company has expanded its business portfolio from developing and operating lifestyle commercial centers, to developing high-profile projects in complementary areas of real estate development, including office and residential buildings, housing and land developments, industrial facilities and hotel operations. Today, RLC is one of the Philippines' leading real estate developers in terms of revenues, number of projects and total project size. The Company believes that it has developed a reputation for quality and reliability and for delivering projects on time, within budget and in accordance with or exceeding customers' expectations. RLC also believes that it is recognized in the real estate market for the convenient locations of its projects, the quality of amenities that it delivers and the affordability of its products.

2. Diversified Business Portfolio and Earnings Base

RLC has adopted a diversified business model with both an "investment" component and a "development" component. This broad business footprint provides RLC with a diversified earnings base. The "investment" component of the Company's business, principally its shopping malls or lifestyle commercial centers, office buildings, industrial facilities and hotels, provides the Company with steady, relatively predictable earnings and cash flow. On the other hand, the "development" component of the business, principally the residential condominiums and housing and land developments, provides significant business growth potential. The balanced mix of investment and development components ensures RLC of stable recurring revenues even during down cycles in the property industry. Another feature of its diverse earnings base is that RLC can leverage its strong cash flow to finance investment and growth on the development side of its business.

3. Strong Financial Position

The Company maintains a strong balance sheet position. Its diversified earnings mix provides a solid financial base for the Company, and a stable source of funds for business expansion and other capital. In part due to its strong cash flow, the Company does not have significant levels of outstanding indebtedness, which places the Company in a strong position to access a variety of available funding sources. This financial strength, together with the reputation that the Company has earned over the years, provides a strong platform for business growth going forward.

4. Experienced Management Team

RLC has an experienced management team with a proven ability to execute the Company's business plan and achieve results. Some members of senior management have been with RLC since its inception. Mr. James L. Go, Chairman Emeritus, has extensive experience in real estate related businesses, as do the Company's President and Chief Executive Officer, Mr. Frederick D Go. RLC's Chairman, Mr. Lance Y. Gokongwei, meanwhile, has been involved in operating and managing JG Summit group's businesses for over 20 years, and was the Company's President and Chief Operating Officer until August 28, 2006. In addition, RLC has been able to attract and retain a professional management team with significant experience in managing large-scale real estate development projects. Mr. Faraday D. Go, Executive Vice President, Ms. Arlene G. Magtibay, Business Unit General Manager of the Robinsons Malls, Mr. Jericho P. Go, Business Unit General Manager of the Robinsons Offices, Mr. Arthur G.. Gindap, Business Unit General Manager of the Robinsons Hotels and Resorts Division, Ms. Ma. Socorro Isabelle V. Aragon-Gobio, Business Unit General Manager of Robinsons Logistics and Industrial Facilities and the Integrated Developments Division, Mr. Richard Sotelo, Business Unit General Manager of RLC Residences, and Mr. Edward Thomas Bernas, Business Unit General Manager of Robinsons Homes, all have extensive backgrounds in their respective areas of operation. The Company believes that the market experience and knowledge that these key members of management possess and the business relationships they have developed with key industry players and customers have been an integral part of the Company's success in the past and will be a driving force for its success in the future.

5. Complementary and Value-enhancing Businesses of Affiliates

JG Summit, RLC's principal shareholder, is one of the largest conglomerates listed on the PSE in terms of total net sales. In addition to providing RLC with corporate support services including corporate finance, corporate planning, procurement, human resources, legal and corporate communications services, the companies within the JG Summit group and other companies controlled by the Gokongwei Family are some of the Company's most important customers. Companies such as Robinsons Department Stores, Robinsons Supermarket and other retail formats of Robinsons Retail Holdings, Inc. comprise the bulk of RLC's "anchor" tenants in its lifestyle commercial centers, which RLC believes also enhances, in a complementary manner, the value of the "Robinsons" brand. Support from related companies is valuable to the Company in other respects as well. For example, when evaluating whether and where to invest in new projects, RLC is able to draw upon the experience and market data of the JG Summit group and other related companies already operating in relevant markets to help it assess consumer spending and behavior patterns, infrastructure and support, strengths and weakness and other important business information.

6. Synergy from mixed-use developments

RLC is the pioneer of fully integrated mixed-use developments in the Philippines. RLC

is the owner of some of the largest mixed-use developments in Metro Manila and other key cities. The Robinsons Galleria, Robinsons Place Manila, Robinsons Magnolia and Galleria Cebu complexes are fully integrated developments with residential, office and/or hotel components, each anchored by its own flagship shopping mall. In September 2019, the Company's first destination estate development, Bridgetowne, was officially inaugurated. Situated at the heart of the East of Metro Manila, Bridgetowne is a 30-hectare destination estate envisioned to be a sustainable mixed-use, self-contained community where everything is within reach, complete with residential condominiums, lifestyle malls, hotels, a one-hectare park, a school, a hospital and a dedicated transport terminal. The highlight of this sprawling development is a bridge that runs across the Marikina River and connects two (2) major cities: Quezon City and Pasig City.

RLC continues to focus on mixed-use and/or estate developments to take advantage of synergy among different business unit formats. By developing lifestyle commercial centers, office buildings, residential buildings, industrial facilities and/or hotels in close proximity to one another. RLC believes that it is able to enhance the attractiveness of each specific development, for example, residents shopping in malls, offices booking hotel accommodations, and commercial facilities increasing the value proposition of condominium prices and office rentals.

CORPORATE STRATEGY

To strengthen its market position as the Philippines' leading property developer, RLC intends to take advantage of its established reputation and brand name and its diversified earnings mix, as well as its strong balance sheet, to invest in its business and create growth for the Company. RLC intends to achieve this objective through the following strategies:

1. **Maintain a balanced mix of investment properties and development properties, to ensure stable and sustainable value while benefiting from cyclical upswings in the industry.**

   Robinsons Land seeks to maintain its diverse revenue and earnings base with its malls, office buildings, industrial facilities and hotels providing a steady stream of recurring rental revenues; and its residential condominium buildings and housing subdivision projects providing developmental revenues to allow the company to ride on a property up cycle. By maintaining a diversified business mix strategy, RLC believes it is insulated from down cycles in the property industry, but is poised to benefit from a market upswing.

2. **Retain its leading position in the mall industry by capitalizing on the economic and social trends in the Philippines.**

   RLC believes that it has been a leader in developing and introducing new formats into commercial real estate market and expects to continue to be at the forefront of market changes. For instance, RLC has reengineered mall spaces around the needs and interests of an ever-evolving consumer market. The Company continues to engage consumers by offering more lifestyle-centric choices such as restaurants and other F&B formats, entertainment and other specialty stores, and by providing delightful customer experiences through innovative features and mall attractions such as smart directories, digital and water playgrounds inside the malls and interactive art installations. It actively manages its tenant base by curating a healthy mix of up-and-coming brands alongside well-established ones, as well as local and international retailers. The Company is likewise the pioneer in having government offices inside the malls called "Lingkod Pinoy" centers such as the office of the Department of Foreign Affairs, Social Security System, Philippine Regulations Commission, Land Transportation Office, National Bureau of

Investigation, etc. In keeping with the live-work-play-dream concept, RLC has allocated office space for Information Technology-Business Process Outsourcing ("**IT-BPM**") firms within eight (8) of its existing malls. RLC has likewise taken the green lead in sustainable renewable energy through the installation of solar panels to reduce its carbon footprint and save on power cost.

To further strengthen the Company's foothold as one of the leading mall developers in the country as well as to take advantage of the robust domestic consumption, RLC plans to sustain the growth momentum of its commercial centers via the development of new shopping malls and the expansion of existing ones. As of March 31, 2022, the Company operates 53 lifestyle centers nationwide.

3. Capitalize on the growth cycles of the office buildings and residential sectors.

The Company seeks to sustain upward trajectory of its Office Buildings Division by taking advantage of market opportunities, such as the growth of the IT-BPM sector and its evolution into higher-value services which include the outsourcing of data-based activities offered by Knowledge Process Outsourcing firms including but not limited to finance, IT, medical transcription and animation; as well as the expansion of multinational companies.

In the same manner, the Company seeks to take advantage of demand from both domestic sales and international sales, primarily from overseas Filipino workers and migrant Filipinos. The Company is continually expanding its land bank for future residential projects by acquiring choice properties in Metro Manila and other emerging key cities in the country.

RLC continues to benefit from the strong demand in the IT-BPM office spaces in the country and it will continue to sustain its margins and competitive rental rates. The Company believes it will maintain the high occupancy rates in these divisions because of better locations, geographic spread and its mixed-use development concept.

4. Focus on mixed-use/integrated developments to take advantage of synergy among different business formats.

The Company has and will continue to increase its focus on integrated developments, to take advantage of synergy among different business formats. By developing lifestyle commercial centers, office, industrial facilities, residential developments and hotels in close proximity to one another, RLC believes that it is able to enhance the attractiveness of each specific development - for example, the commercial centers spending of its condominium residents and office tenants and the hotel business of its office tenants.

5. Support the growth of its businesses by expanding both market and geographical coverage.

RLC plans to bring prime commercial developments closer to consumers by expanding its mall footprint not just in Metro Manila but also in the provinces, further strengthening its position as the premier mall brand with the widest geographic reach.

For its office business, the Company plans to solidify its position as one of the major office space providers to the IT-BPM industry by completing offices in various areas in the country not just in Metro Manila. In support of the government's initiative to push developments in the provinces, RLC has completed office developments in several key provincial cities such as Cebu, Davao, Tarlac and Naga and plans to further expand in the provinces while strengthening its Metro Manila presence.

Leveraging on the potential of the local hospitality industry, the Robinsons Hotels and Resorts shall continue its expansion strategy to build one of the best and biggest multi-branded hotel portfolios in the Philippines. RLC likewise seeks to sustain its occupancy rates of its hotel properties through the promotion of leisure and business travels to the Philippines, and expanding both its market and geographical coverage. Not only is the Company expanding its Summit and Go Hotels brands, RLC is also beefing up its luxury hotels and resorts portfolio starting with the launch Dusit Thani Mactan Cebu Resort and the development of the Philippines' first homegrown luxury hotel, Fili Urban Resort Hotel located in Cebu.

RLC is also broadening its market reach in the residential sector by tapping the ultra-high-end niche through its joint venture residential projects with Shang Properties, Inc. ("**SPI**") and Hong Kong Land Group ("**HKLG**"). The Company believes that these collaborations provide a platform to combine the vision, expertise and financial capability of Robinsons Land and its joint venture partners.

6. Leverage its reputation and strong financial position to grow its business

RLC intends to take advantage of its established reputation and brand name and its diversified earnings mix, as well as its strong balance sheet, to invest in its business and create growth for the Company. RLC's diversified earnings mix provides a solid financial base for the Company, and a stable source of funds for business expansion and other capital investment. In part due to its strong cash flow, the Company does not have significant levels of outstanding indebtedness, meaning that it is in a strong position to obtain debt financing, should it choose to do so, for future growth. This financial strength, together with the reputation that the Company has earned over the years, provides a strong platform for business growth going forward.

7. Formulate new and sustainable business formats to diversify the Company's revenue streams.

Through Robinsons Logistics and Industrial Facilities, RLC has made important progress in its pursuit of becoming a market leader in an otherwise fragmented and nascent industrial sector with the completion of seven (7) industrial facilities as of March 31, 2022. This new real estate format provides the Company with a fresh source of recurring revenue that further strengthens its investment portfolio.

Keeping abreast with recent developments in the office sector, RLC has jumped into the co-working bandwagon with its own brand of flexible workspace solution namely "work.able", which caters to the plug-and-play office space needs of customers. The Company believes this unique offering provides flexibility to better serve customer demand.

To further enable the development of value-enhancing projects that are accretive to the Company's profitability, RLC shall continue to engage in the strategic acquisition of vast tracts of land that are optimally located within the government's infrastructure projects to add to the Company's growing number of township estates. Currently, RLC is working on three (3) destination estates, namely the 30-hectare Bridgetowne located within Metro Manila, the 18-hectare Sierra Valley in Rizal, and Montclair, a 216-hectare development in Pampanga.

RECENT DEVELOPMENTS RELATING TO COVID-19

Background

Following the outbreak of the coronavirus disease that started in Wuhan, Hubei, China, on January 30, 2020, the World Health Organization declared the 2019 coronavirus disease ("**COVID-19**") outbreak a Public Health Emergency of International Concern, and subsequently, with the continued increase in the number of confirmed cases throughout the world, a pandemic on March 11, 2020.

In response to the pandemic, on March 12, 2020, the Philippine government placed Metro Manila under "community quarantine", which started on March 15, 2020, and which, among others, restricted traveling through land, domestic air, and domestic sea from Metro Manila. On the second day of the implementation of the said community quarantine, the Philippine government declared a Luzon-wide "enhanced community quarantine" to arrest the continuing effect of the disease. The enhanced community quarantine mandated the temporary closure of non-essential shops and businesses, prohibited mass gatherings and all means of public transportation, and restricted traveling through air, sea and land in and out of Luzon, except by diplomats and uniformed workers (carrying medical supplies), among others. The Philippine government has since thereafter eased its quarantine restrictions in certain areas and placed Metro Manila under a general community quarantine starting June 1, 2020 until June 30, 2020. As of June 23, 2020, the Philippines had a total of 31,825 confirmed cases and 1,186 deaths. As of April 29, 2022, there have been a total of 3.69 million confirmed cases, and 60,305 deaths in the Philippines

Given the measures imposed by the Philippine government to address the spread of the virus, the Gross Domestic Product declined by 9.5% in 2020. However, Gross Domestic Product grew by 5.6% in 2021.The Asia Development Outlook forecasts that the Gross Domestic Product will continue to grow by 6.0% in 2022 and 6.3% in 2023.

The Philippine stock market has also fallen since Metro Manila was placed under community quarantine, which led the PSE benchmark index ("**PSEi**") to reach the 4,000 level, its lowest in the past eight (8) years, and trigger its circuit breaker twice to temporarily halt trading of stocks for fifteen (15) minutes. As of April 29, 2021, the PSEi has recovered to 6,731.25 given the measures implemented by the Philippine government. To cushion the economic impact, the Philippine government has employed both monetary and fiscal expansionary tools.

On March 19, 2020, the BSP reduced its policy rates by fifty (50) basis points, which brought the reverse purchase rate to 3.25%, and overnight lending and deposit rates to 3.75% and 2.75%, respectively. The BSP likewise reduced the reserve requirement ratio by 400 basis points for banks in order to boost domestic liquidity. The interest rates continued to decrease until November 19, 2020 where the interest rate for reverse repurchase trimmed to 2.00 per cent. Overnight deposit and lending rates were also trimmed to 1.50 per cent and 2.50 per cent, respectively.

In May 2022, the BSP raised the key policy interest rate by 25 basis points to 2.25%. Inflation is expected to settle above the target range of 2-4% in 2022 and could average near the upper band of the target in 2023.

In terms of the government's fiscal policy efforts, on March 16, 2020, the Philippine government initially unveiled a ₱27.1 billion spending plan to support the tourism sector, the DOH in its procurement of testing kits and hospital gear and equipment, reskilling of displaced workers, and provide subsidy to farmers, fisherfolk, displaced workers and micro businesses. On March 24, 2020, Republic Act No. 11469 or the "Bayanihan to Heal as One Act" was signed into law, which authorized the Philippine government to (i) exercise powers to meet the current national emergency related to COVID-19 for three (3) months, unless extended by congress, (ii) reallocate, realign and reprogram a budget of around ₱275 billion

from the national budget in response to the pandemic, and (iii) temporarily take over or direct the operations of public utilities and privately owned health facilities and other necessary facilities, when the public interest so requires for quarantine, among others.

On September 15, 2020, the Bayanihan to Heal as One Act II was enacted. The law mandated banks to grant a one-time 60-day grace period to all loans that are existing, current, and outstanding falling due, or any part thereof, on or before December 31, 2020. During the grace period, no interest, penalties, fees, or other charges may be applied to the loan. The grace period under Bayanihan Act covered payments due from March 17, 2020 to April 12, 2020 while the grace period under Bayanihan Act 2 only covered payments due from September 15, 2020 to 31 December 31, 2020.

Impact on the Operations of the Company

Amid COVID-19 and in compliance with the Philippine government's enhanced community quarantine ("**ECQ**") guidelines, malls, hotels, and other businesses, except those providing essential goods and services have temporarily closed until the ECQ is lifted or relaxed. RLC has felt the most impact on its mall and hotel operations. Nonetheless, its broad business footprint and diversified revenue stream helped cushion the blow of this unprecedented event on the Company.

With public health and safety in mind and in full cooperation with the government, during the ECQ, RLC has temporarily closed all its fifty-two (52) malls located in Luzon and other areas where the local government has imposed a lockdown except those areas that are being occupied by tenants providing essential services such as the supermarkets, banks, pharmacies and spaces occupied by BPOs. RLC has also waived rental for non-operational tenants during this period. The hospitality and leisure industry has suffered the most immediate repercussions of COVID-19. Out of the Company's twenty (20) hotels, only twelve (12) hotels located in Metro Manila, Metro Cebu, Bacolod and Iloilo remained open to serve clients from the BPO industry and other long staying guests. For its Residential Division, there were no official bookings made during the period. Furthermore, the Company's twenty-two (22) office developments under its Office Buildings Division and two (2) warehouse facilities under its Industrial and Integrated Developments Division continued to operate under business-as-usual conditions. There were no rental abatements granted to the office and warehouse tenants during this period.

On May 16, 2020, the Philippine government started to ease its quarantine restrictions in certain areas and placed Metro Manila under a modified enhanced community quarantine ("**MECQ**") until May 31, 2020. During this period, the Company has reopened its fifty-one (51) malls with the exception of Robinsons Place Tacloban, which is currently under renovation. Some tenants have also reopened following the protocols of the Inter-Agency Task Force ("**IATF**"). In addition, the Company introduced "RPersonal Shopper" and "RDelivery" Programs" which allow customers to book the services of a personal shopper who can drop by select Robinsons Malls to purchase daily essentials, run a few errands, or order food from restaurants operating in the mall. Nine (9) hotels have continued to operate and serve BPO clients and other long staying guests; while the rest temporarily ceased operations. Meanwhile, the Residential Division has started to officially book new sales. The Company's office developments and warehouse facilities continued to be operational.

Starting June 1, 2020, quarantine restrictions have further eased and certain places in Metro Manila have been placed under a general community quarantine ("**GCQ**") until June 30, 2020. All of the Company's fifty-one (51) malls remained operational; while two (2) additional hotels have reopened since the MECQ. On the other hand, there were no significant changes in the operations of the Company's Residential Division, Office Buildings Division and Industrial and Integrated Developments Division from MECQ to GCQ.

For the twelve (12) months ending December 31, 2021, Robinsons Malls, Residential Division, Robinsons Offices, Robinsons Hotels and Resorts, Robinsons Logistics and Industrial Facilities, Integrated Developments Division, and Chengdu Ban Bian Jie accounted for 23%, 17%, 18%, 3%, 1%, 8%, and 30% of the Company's total revenues, respectively. In the first quarter of 2022, footfall increased to 74% of pre-pandemic levels. On the other hand, EBITDA contribution during the aforementioned period of each of the business units posted at 26%, 15%, 38%, 2%, 2%, 10%, and 7%, respectively. For more details on the Revenue and EBITDA contribution of each of the business units, please refer to the "*Description of Business – RLC's Business*" section of the Prospectus.

Mitigation Efforts by the Company

RLC is cognizant of COVID-19's potential material impact on its financial performance, the execution of its plans and strategies, and its customers and employees should the situation persist in the longer-term.

RLC is fully committed to cooperate and support the Philippine government's efforts to control the spread of the virus. In addition to complying with the guidelines, rules and regulations that the Philippine government has laid out, the Company has rolled out robust plans to ascertain business continuity, and have taken immediate actions to ensure that RLC's services remain available to its customers. Skeleton workforces have been deployed in various geographic locations where the Company operates and contingency measures such as flexible personnel resourcing and off-site working facilities have been employed.

RLC has implemented appropriate and enhanced measures in an effort to contain the spread of the virus within its properties and workplace. To ensure adequate social distancing, mall operating hours have been adjusted for operational stores, social distancing floor markers have been strategically placed and entry of customers is closely monitored. Infrared non-contact thermal scanners are being used and hand sanitizers and foot baths have been installed in all the entry points to the Company's properties. All its front liners are required to conduct frequent handwashing, wear protective masks or gear, and implement effective cleaning procedures in all its properties. Moreover, sanitation teams have been reinforced to carry out deep disinfection procedures especially in high-touch areas such as elevators and escalators in its lifestyle centers, offices, hotels, residential buildings and industrial facilities. In the workplace, corporate policies have been established to use digital or online platforms for corporate communications and virtual meetings in order to limit physical contact. Decentralized and/or remote-working arrangements for the Company's employees have also been instituted. As early as January 2020, the Company has launched information campaigns apprising and educating its stakeholders of the risks of COVID-19 and the ways to prevent its transmission.

Lastly, the Company has calibrated its re-entry strategies and workplace re-integration in preparation for business resumption once the quarantine restrictions are lifted or relaxed in compliance with the operating capacity mandated by the IATF. RLC's main focus is to ensure a safe environment for its customers and employees in order to rebuild workplace and business confidence.

As RLC actively monitors developments and assess the impact of the foregoing in its operations and financial performance, the Company remains confident that it will continue to deliver a solid financial performance given the aforementioned mitigation efforts it has adopted as well as due to its diversified and well-balanced property portfolio that caters to different customer segments and are strategically located in key cities and provinces in the Philippines and abroad.

BUSINESS OPERATIONS

RLC has seven (7) business divisions as follows:

1. Robinsons Malls

Robinsons Malls develops, leases and manages lifestyle centers throughout the Philippines. Exclusive of intersegment transactions, it accounted for ₱2.67 billion or 40% of RLC's revenues and ₱1.51 billion or 40% of RLC's EBITDA for the first quarter of calendar year 2022 and ₱2.24 billion or 13% of RLC's revenues and ₱1.14 billion or 26% of RLC's EBITDA in the same period last year. As of March 31, 2022 and December 31, 2021, total assets of Robinsons Malls is valued at ₱87.16 billion and ₱94.60 billion, respectively.

RLC saw improved trends in footfall, number of operating tenants and operating GLA in the first quarter of calendar year 2022 compared to the previous year on the back on improved business conditions fueled by increased consumer spending supported by easing of mobility restrictions and widespread vaccination rollout.

To further improve performance metrics, Robinsons Malls launched several traffic-generating programs such as alfresco dining, outdoor activities in open areas, bicycle parking and repair stations, and most of all, supporting the government in its vaccination drive by offering free spaces for LGU vaccinations.

In September 2021, the Company's 53rd mall was opened, Robinsons Place La Union. Featuring surfing decors and ocean murals, Robinsons Place La Union is the biggest mall in the province with a wide variety of fashion outlets and dining establishments. The full-service lifestyle center takes pride in showcasing the best of the Ilocos Region. This was followed in December by the opening of the expansion of its Dumaguete mall. In addition, Robinsons Place Tacloban was reopened after its rehabilitation. Furthermore, RLC has unveiled its plans to redevelop Forum Robinsons mall located in Mandaluyong to build four (4) prime office developments anchored on an upscale lifestyle center in the prime EDSA spot.

The table below sets out certain key details of RLC's mall portfolio as of March 31, 2022:

Name	Location	Calendar Year Opened	Approximate Gross Floor Area (in '000 sq.m.)
Metro Manila			
Robinsons Galleria	EDSA corner Ortigas Avenue, Quezon City	1990	221
Robinsons Place Manila	M. Adriatico Street, Ermita, Manila	1997	241
Robinsons Novaliches	Quirino Highway, Novaliches, Quezon City	2001	70
Robinsons Metro East	Marcos Highway, Brgy. Dela Paz, Pasig City	2001	119
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	162
Robinsons Town Mall Malabon	Gov. Pascual Ave. cor. Crispin St., Tinajeros, Malabon	2013	17
Robinsons Place Las Piñas	Alabang-Zapote Road, Brgy. Talon, Las Piñas City	2014	59
Outside Metro Manila			
Robinsons Place Bacolod	Lacson Street, Mandalagan, Bacolod City	1997	61
Robinsons Place Imus	Aguinaldo Highway, Tanzang Luma V, Imus, Cavite	1998	65

Robinsons Fuente Cebu	Fuente Osmena, Bo. Capitol, Cebu City	2000	17
Robinsons Town Mall Los Baños	Lopez Avenue, Batong Malaki, Los Baños, Laguna	2000	10
Robinsons Place Iloilo	Quezon-Ledesma Street, Rojas Village, Iloilo City	2001	82
Robinsons Star Mills Pampanga	San Jose, San Fernando, Pampanga	2002	69
Robinsons Santa Rosa	Old Nat'l Hi-way, Brgy Tagapo, Sta Rosa, Laguna	2002	37
Robinsons Place Dasmariñas	Pala-Pala, Dasmarinas, Cavite	2003	96
Robinsons Cagayan de Oro	Limketkai Complex, Lapasan, Cagayan De Oro City	2002	18
Robinsons Place Lipa	Mataas Na Lupa, Lipa City, Batangas	2003	59
Robinsons Cainta	Ortigas Avenue Extension, Junction, Cainta, Rizal	2004	31
Robinsons Place Angeles	McArthur Highway, Balibago, Angeles City, Pampanga	2004	31
Robinsons Cybergate Bacolod	Barrio Tangub, National Road, Bacolod City	2004	18
Robinsons Luisita	McArthur Highway, Brgy. San Miguel, Tarlac City	2007	17
Robinsons Cabanatuan	Km. 3, Maharlika Highway, Cabanatuan City	2008	18
Robinsons Pulilan	Trinidad Highway, Brgy. Cutcot, Pulilan, Bulacan	2008	12
Summit Ridge Tagaytay	Km. 58, Tagaytay-Nasugbu Road, Tagaytay City	2008	14
Robinsons Cybergate Davao	J. P. Laurel Avenue, Davao City	2009	14
Robinsons Place Tacloban	National Highway, Marasbaras, Tacloban City	2009	63
Robinsons Place General Santos	Jose Catolico Sr. Ave., Lagao, General Santos City	2009	33
Robinsons Place Dumaguete	Calindagan Business Park, Dumaguete City	2009	38
Robinsons Ilocos Norte Expansion	Brgy. 1 San Francisco, San Nicolas, Ilocos Norte	2009	45
Robinsons Cybergate Cebu	Don Gil Garcia St., Capitol, Cebu City	2009	19
Robinsons Place Pangasinan	McArthur Highway, Brgy. San Miguel, Calasiao Pangasinan	2012	33
Robinsons Place Palawan	National Highway, Brgy. San Miguel, Puerto Princesa City	2012	45
Robinsons Place Butuan	J.C. Aquino Avenue, Brgy Libertad, Butuan City	2013	59
Robinsons Place Malolos	MacArthur Highway, Brgy. Sumapang Matanda, 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 Antipolo	Sumulong Highway, cor. Circumferential Road, Antipolo City	2014	43
Robinsons Place Antique	Brgy. Maybato, San Jose, Antique	2015	28
Robinsons Galleria Cebu	Gen. Maxilom Ave. Ext, Cebu City, Cebu	2015	139
Robinsons Place Tagum	Tagum City, Davao del Norte	2016	65
Robinsons Place General Trias	Governor's Drive, General Trias, Cavite	2016	56
Robinsons Place Jaro	E Lopez St. Jaro, Iloilo City, Iloilo	2016	50
Robinsons Place Iligan	Macapagal Ave., Brgy. Tubod, Iligan City, Lanao del Norte	2017	51
Robinsons Place Naga	Roxas Ave., cor. Almeda Highway, Brgy. Triangulo, Naga City, Camarines Sur	2017	77
Robinsons North Tacloban	Brgy. Abucay, Tacloban City, Leyte	2017	56
Robinsons Place Ormoc	Brgy. Cogon, Ormoc City, Leyte	2018	35
Robinsons Place Pavia	Brgy. Ungka 2, Pavia, Iloilo	2018	41
Robinsons Place Tuguegarao	Brgy. Tanza, Tuguegarao City, Cagayan	2018	68
Robinsons Place Valencia	Sayre Highway, Brgy. Hagkol, Bagontaas Valencia, Bukidnon	2018	47
Robinsons Galleria South	Km. 31, National Highway, Brgy. Nueva, San Pedro, Laguna	2019	118
Robinsons Place La Union	Brgy. Sevilla, McArthur Highway, San Fernando City, La Union	2021	35

Total	**3,036**

The main revenue stream of Robinsons Malls is derived from the lease of commercial spaces and it comprises a significant part of RLC's revenues. Historically, revenues from lease rentals have been a steady source of operating cash flows for the Company. RLC expects that the revenues and operating cash flows generated by the malls business shall continue to be a major driver for the Company's growth in the future.

As of calendar year 2021, the Company has one (1) new mall and one (1) expansion in the planning and development stage for completion in the coming year. The Company's business plan Robinsons Malls over the next five years, subject to market conditions, is to sustain its growth momentum via development of new lifestyle centers and expansion of existing ones.

The Company also leases commercial properties to affiliated companies. Rental income arising from the lease of commercial properties to affiliated companies amounted to about ₱2.41 billion and ₱2.10 billion for the calendar years ended December 31, 2021 and 2020, respectively.

2. Residential Division

The Residential Division focuses on the construction and sale of residential condominiums under its ***RLC Residences*** brand, and house and lot and subdivision projects under its ***Robinsons Homes*** brand. Exclusive of intersegment transactions, the Division accounted for ₱1.41 billion or 21% of RLC's revenues, and ₱0.44 billion or 12% of RLC's EBITDA in the first quarter of calendar year 2022, and ₱2.04 billion or 12% of RLC's revenues and ₱0.77 billion or 18% of RLC's EBITDA in the same period the previous year. As of March 31, 2022 and December 31, 2021, the Company's Residential Division had assets amounting to ₱ 42.46 billion and ₱ 41.41 billion, respectively.

The Residential Division is categorized into two (2) brands. The different brands differ in terms of target market, location, type of development and price ranges to allow clear differentiation among markets. These two brands are:

- RLC Residences
- Robinsons Homes

RLC Residences

RLC Residences is the new brand that integrates Robinsons Luxuria, Robinsons Residences, and Robinsons Communities to provide a seamless customer journey for its clients. The brand primary focus is to build beautiful and well-designed residential condominiums in key urban areas and central business districts. The brand redefined its new core offering under its enhanced customer-centric value propositions: Raise, Live and Connect. Raise stands for raising living standards through elevated design and quality standards, elegant lobbies, and global design and property consultants. Live is all about living smart and productive through the digital solutions for a hassle-free condo-living experience and the introduction of work-from-home nooks and smart home features integrated within the units. Lastly, Connect promotes meaningful connections through amenities for bonding and the convenience of being near life's essentials.

As part of the new brand's efforts to provide a more customer-centric service to its clients and to answer the growing need to do transactions safely at home due to the pandemic, RLC Residences introduced multiple digital innovation such as the myRLC Homeowners Portal (for RLC Residences property residents) and Buyer's Portal (for property buyers) in order to help them access their accounts in real time and accomplish other obligations at the comforts of their home such as payments and gate pass filings. The myRLC Homeowners Portal also provides easier access to the Ring Rob Concierge, RLC Residences' exclusive service for residents where they can book for home services online such as water delivery, laundry, interior design, and more. For potential clients, RLC Residences also has its virtual gallery of its model units that clients may access anytime, anywhere.

In terms of home offerings, RLC Residences also integrated home upgrades in its new properties. These upgrades are the inclusion of work-from-home provisions in all units, smart home features, pantry and storage areas inside the unit, bike parking areas and allotment of more open spaces within the development among others.

Currently, there are eighty-five (85) residential projects under its portfolio, of which sixty-nine (69) are completed while sixteen (16) are still under construction.

Key details of the RLC Residences residential projects are set forth in the table below:

Name	Storeys	Number of Units
Current projects		
Aurora Escalades Tower	21	800
Cirrus	40	1,371
Galleria Residences Cebu Tower 2	22	352
Galleria Residences Cebu Tower 3	22	299
Gateway Regency Studios	28	836
Sierra Valley Gardens – Building 1	16	383
Sierra Valley Gardens – Building 2	16	383
Sierra Valley Gardens – Building 3	21	440
SYNC S Tower	25	598
SYNC Y Tower	39	939
The Residences at The Westin Manila Sonata Place [(1)]	50	344
The Sapphire Bloc East Tower	44	665
The Sapphire Bloc South Tower	44	665
Woodsville Crest Oak Building	9	261
Woodsville Crest Pine Building	9	261
Amisa Private Residences Tower D	16	167
Completed projects		
Acacia Escalades – Building A	14	383
Acacia Escalades - Building B	16	414
One Adriatico Place	37	572
Two Adriatico Place	37	546
Three Adriatico Place	37	537
Amisa Private Residences Tower A [(1)]	14	131
Amisa Private Residences Tower B [(1)]	18	155
Amisa Private Residences Tower C [(1)]	18	189

Axis Residences - Tower A	45	873
Axis Residences - Building B	45	792
Azalea Place Cebu	25	408
Bloomfields Novaliches*	2	461
Centennial Place*	2	50
Chimes Greenhills Residences	39	397
East of Galleria	45	693
Escalades at 20th Avenue - Tower 1	13	120
Escalades at 20th Avenue - Tower 2	13	120
Escalades at 20th Avenue - Tower 3	13	120
Escalades at 20th Avenue - Tower 4	13	120
Escalades at 20th Avenue - Tower 5	13	120
Escalades at 20th Avenue - Tower 6	13	120
Escalades East Tower	13	269
Escalades South Metro - Tower A	9	176
Escalades South Metro - Tower B	9	176
Fifth Avenue Place	38	611
Galleria Regency [1] [5]	13	101
Galleria Residences Cebu Tower 1	22	270
Gateway Garden Heights	32	549
Gateway Garden Ridge	15	373
Gateway Regency	30	463
McKinley Park Residences	45	391
One Gateway Place	28	413
Otis 888 Residences	3	195
Robinsons Place Residences 1	38	388
Robinsons Place Residences 2	38	388
Signa Designer Residences Tower 1	29	306
Signa Designer Residences Tower 2	28	351
Sonata Private Residences – Building 1[1]	29	270
Sonata Private Residences – Building 2[1]	30	269
The Fort Residences	30	242
The Magnolia Residences Tower A	37	378
The Magnolia Residences Tower B	39	419
The Magnolia Residences Tower C	39	433
The Magnolia Residences Tower D	37	420
The Pearl Place - Tower A	39	653
The Pearl Place - Tower B	39	640
The Radiance Manila Bay North Tower	35	538
The Radiance Manila Bay South Tower	35	597
The Sapphire Bloc North Tower	38	412
The Sapphire Bloc West Tower	38	416
The Trion Towers - Building 1	49	694
The Trion Towers - Building 2	50	725

[1] *Part of a mixed-used development*
[5] *Located in a 33-storey building, 20 floors of which are occupied by the Crowne Plaza Hotel*

The Trion Towers – Building 3	50	636
Vimana Verde Residences Tower A	6	20
Vimana Verde Residences Tower B	6	20
Vimana Verde Residences Tower C	6	45
Wellington Courtyard - Bldg A	5	34
Wellington Courtyard - Bldg B	5	34
Wellington Courtyard - Bldg C	6	45
Wellington Courtyard - Bldg D	6	41
Wellington Courtyard - Bldg E	5	38
Woodsville Residences*	2	185
Woodsville Viverde Mansions - Bldg 1	9	72
Woodsville Viverde Mansions - Bldg 2	9	96
Woodsville Viverde Mansions - Bldg 3	11	89
Woodsville Viverde Mansions - Bldg 4	13	108
Woodsville Viverde Mansions - Bldg 5	9	72
Woodsville Viverde Mansions - Bldg 6	9	64
Woodsville Viverde Mansions - Bldg 8	9	72

**Townhouse development*

RLC Residences' projects are detailed as follows:

1. ***The Residences at The Westin Manila Sonata Place (legal name Sonata Premier)*** is the first Westin-branded Residences in Southeast Asia and the final residential tower in the Sonata Place mixed-use community. Recognized as the 2018-2019 Best Residential High-Rise Development Philippines by the Asia Pacific Property Awards. Recipient of Highly Commended award under Best High-End Condo Development (Metro Manila) category in 2020 PropertyGuru Asia Property Awards (Philippines) and 2021 Highly Commended under Best Condo Interior Design category of the same award-giving body. The development also received the 2021 Best Luxury Condo Development distinction from DOT Property Awards.

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, C and D*** are the first 3 of 6 midrise residential condominiums within a mixed-use resort development in Mactan, Cebu. The property is the award winner of the Leisure Development Category by International Property Awards / Asia Pacific Property Awards in 2020. In 2021, FIABCI Philippines Property & Real Estate recognized AmiSa Private Residences as the Gold Awardee for High-Rise Building Category in the Visayas Region.

5. ***Sonata Private Residences – Buildings 1 and 2*** are part of a Sonata Place mixed-use community in Ortigas Center that has been master-planned 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.

6. ***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.

7. ***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.

8. ***Otis 888 Residences*** is part of the mixed-use development in Paco, Manila, which includes Robinsons Otis mall and Go Hotels Otis.

9. ***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 master-planned 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. Adjudged by International Property Awards as the Best Residential High-Rise Development – 2019-2020 and Property Guru Philippine Property Awards for 2019 Best Interior Design Award for Mid-End Condo Category. In 2021, the development is hailed winner in the Best Mega Mixed-Use Architectural Design category by PropertyGuru Asia Property Awards (Philippines) and later on recognized as the Country Winner under the Best Mixed-Use Architectural Design of PropertyGuru Asia Property Awards. The Magnolia Residences also received the GOLD AWARD for High Rise Buildings Category-National Capital Region from FIABCI Philippines Property & Real Estate Awards.

10. ***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.

11. ***McKinley Park Residences*** is a 44-storey development in Fort Bonifacio Global City. It is composed of 391 units.

12. ***The Fort Residences*** is a 31-storey development in Fort Bonifacio Global City. It is composed of 242 units—flat and loft type.

13. ***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.

14. ***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.

15. ***Woodsville Residences*** is the townhouse development under the Robinsons Residences portfolio. It is strategically located in Merville, Paranaque.

16. ***The Sapphire Bloc*** is a four-tower development that features a lifestyle retail podium. It is located on a property bounded by Sapphire, Onyx and Garnet Streets, at the Ortigas Center, conveniently near RLC's Robinsons Galleria mixed-use

complex. This project was recognized in the 2015 Philippine Property Awards and 2016 Asia Pacific Awards, as the Best Mid-Range Condo Development and Best Residential High-Rise Development in the country, respectively. The project was recognized as the Best Residential Interior Design during 2017 Philippine Property Awards and 2017 Asian Property Award (Philippines). In 2021, the project received the Highly Commended distinction from PropertyGuru Asia Property Awards (Philippines) under the Best High-End Condo Development (Metro Manila) category.

17. ***Vimana Verde Residences Buildings A, B and C*** is a three mid-rise building development located in St. Martin Street, Valle Verde, Pasig City.

18. ***Azalea Place Cebu*** is a 25-storey development located along Gorordo Avenue, Cebu City.

19. ***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.

20. ***Galleria Residences Cebu Towers 1, 2 and 3*** is the three-tower residential component of the Robinsons Galleria Cebu Complex which consists of a full-service mall, hotel, and office building. It is located along Maxilom Avenue, Cebu City. Highly commended by Property Guru Philippine Property Awards as the Best High Rise Condo Development in Cebu for 2019 and Best High-End Condo Development (Metro Cebu) in 2021.

21. ***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.

22. ***Woodsville Crest Oak and Pine*** is a mid-rise residential development situated within the Woodsville Complex in Merville, Paranaque. The Oak Building is the first of the eight towers of this project.

23. ***Escalades at 20th 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.

24. ***The Wellington Courtyard Buildings A to E*** - Country-style in design, this is another vacation condominium in Tagaytay City within the one hectare property of OMICO Corporation. This project of residential Low Rise Buildings (LRBs) covers two Phases, Phase I (2 LRBs) and Phase II (3 LRBs), with 192 units.

25. ***Gateway Garden Ridge*** is part of the Pioneer mixed-use development in Mandaluyong which includes Robinsons Forum mall, four (4) office buildings, Go Hotels Mandaluyong and several other residential buildings.

26. ***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.

27. ***The Pearl Place*** is a two-tower high-rise residential development located at the heart of Ortigas Center, Pasig City. Primarily intended for start-up families, investors, retirees and young/urban professionals, The Pearl Place boasts of affordable compact residential units in a modern setting. The development contains amenities at the 6th floor (Towers A and B) and 40th floor (Tower A), and retail spaces at the ground floor.

28. ***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.

29. ***Acacia Escalades*** is a mid-rise residential development located at the corner of Calle Industria and Amang Rodriguez, Brgy. Manggahan, Pasig City. The project consists of two mid-rise buildings with commercial component.

30. ***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. Recipient of the FIABCI Philippines Property and Real Estate Awards Silver Award for Outstanding Developer in the Residential High Rise Category for 2019.

31. ***Escalades East Tower*** is a 14-storey residential development with 11 residential floors located along 20th Ave., Cubao, QC and is part of the Escalades-Cubao complex.

32. ***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.

33. ***Gateway Regency Studios*** is the last residential tower at the EDSA Pioneer mixed-use development offering studio units to urban professionals.

34. ***Bloomfields Novaliches*** is a horizontal residential development situated behind the Robinsons Place Novaliches mall.

35. ***Centennial Place*** - This is a half-hectare townhouse development located in Brgy. Horseshoe, C. Benitez Street, Quezon City. It consists of fifty (50) townhouses, with lots ranging from 65 to 70 square meters.

36. ***Cirrus*** - First residential development in the premier township development, Bridgetowne East, located at Rosario, Pasig City. Recognized by DOT Property Awards as the Best High Rise Development for 2019.

37. ***SYNC S and Y Tower*** is part of a four (4) tower residential development that features a lifestyle retail wing and is located along C5 Bagong Ilog, Pasig. It is recognized by DOT Property Awards as the Best Value for Money Development in 2019 and is the recipient of the Highly Commended award under the Best Condo Architectural Design category by PropertyGuru Asia Property Awards (Philippines).

38. ***Sierra Valley Garden - Buildings 1, 2 & 3*** is the first phase of residential development in the mixed-used development located at the boundary of Cainta & Taytay, Rizal. The property received the Highly Commended distinction from PropertyGuru Asia Property Awards (Philippines) under the Best Mid-End Condo Development (Metro Manila category) in 2020, while DOT Property Awards recognized it as the Best Mid-Rise Condo Development in 2021.

With the ever-changing needs of the target market, RLC Residences will continue to raise the game in the residential category with its upgraded home offerings, digital transformation, intensified campaigns, and innovative initiatives catering to the evolving needs of its clients.

Robinsons Homes

Robinsons Homes is one of the 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 March 31, 2022, Robinsons Homes has thirty nine (39) projects in its portfolio. Nine (9) of these projects are on-going construction. Key details of RLC's projects in Robinsons Homes are set forth in the table below:

Name	Location	Started [6]	Approximate Gross Land Area [7]	Number of Lots/Units
Robinsons Homes East	Antipolo City	August 1995	41.0	3,735
Robinsons Vineyard	Cavite	May 1996	71.8	2,899
South Square Village	Cavite	August 1998	26.7	3,896
San Lorenzo Homes	Antipolo City	September 1999	2.8	372
Robinsons Highlands	Davao City	May 1999	46.0	811
Grosvenor Place	Cavite	July 2000	13.9	999
Robinsons Hillsborough Pointe´	Cagayan De Oro City	November 2002	20.0	318
Forest Parkhomes	Angeles City	August 2004	8.9	319
San Jose Estates	Antipolo City	May 2005	1.8	80
Robinsons Residenza Milano	Batangas City	August 2005	7.3	357
Fernwood Parkhomes	Pampanga	November 2005	14.5	654
Rosewood Parkhomes	Angeles City	November 2005	3.0	117
Bloomfields Tagaytay	Tagaytay City	November 2005	4.2	104
Richmond Hills	Cagayan De Oro City	May 2005	8.3	282
Bloomfields Davao	Davao City	June 2006	10.5	316
Mirada Dos	Pampanga	September 2006	4.5	181
Brighton Parkplace	Laoag City	December 2006	5.0	172
Brighton Parkplace North	Laoag City	April 2007	3.8	90
Montclair Highlands	Davao City	July 2007	15.3	365
Aspen Heights	Consolacion, Cebu	July 2007	25.0	583
Blue Coast Residences	Cebu	November 2007	3.2	79
Fresno Parkview	Cagayan de Oro City	February 2008	15.0	501

[6] *The Company considers a project "started" when it has obtained permits necessary that allow it to pre-sell lots.*
[7] *"Gross Land Area" means the total area of land in hectares acquired by the Company*

Name	Location	Started [6]	Approximate Gross Land Area [7]	Number of Lots/Units
St. Bernice Estates	Antipolo City	March 2008	3.4	212
Hanalei Heights	Laoag City	March 2011	22.2	558
Forest Parkhomes North	Angeles City	March 2011	7.0	276
Grand Tierra	Tarlac	May 2011	18.3	572
St. Judith Hills	Antipolo City	June 2012	9.6	390
Bloomfields Heights Lipa	Lipa, Batangas	July 2012	12.4	340
Nizanta at Ciudades	Davao City	March 2013	12.9	477
Bloomfields Cagayan De Oro	Cagayan De Oro City	March 2013	6.5	144
Brighton Baliwag	Baliwag, Bulacan	April 2014	15.7	524
Bloomfields General Santos	General Santos City	May 2014	33.0	755
Brighton Bacolod	Negros Island	February 2016	22.4	735
Brighton Puerto Princesa	Palawan	August 2016	13.1	377
Springdale I at Pueblo Angono	Angono, Rizal	November 2016	3.8	197
Brighton at Pueblo Angono	Angono, Rizal	August 2017	4.6	140
Terrazo at Robinsons Vineyard	Dasmarinas, Cavite	July 2017	13.4	328
Springdale II at Pueblo Angono	Angono, Rizal	June 2018	4.9	271
Forbes Estates Lipa	Lipa, Batangas	December 2020	21.0	221

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 house-and-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 Brgy. 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. ***Mirada Dos.*** This Spanish-themed clustered parkhomes in Northern Luzon is situated within the 4.5-hectare property of the Miranda Family. Nestled along MacArthur Highway, Brgy. Sindalan, San Fernando, Pampanga, this mid-cost residential/commercial subdivision offers 181 lots with sizes ranging from 150 to 230 square meters.

17. ***Forest Parkhomes North.*** This is an exclusive 7-hectare residential community located at Brgy. Pampang, Angeles City, Pampanga. This is a mid-cost residential subdivision with approximately 276 lots at an average lot cut of 150 square meters.

18. ***Hanalei Heights.*** A 22.2-hectare prime residential enclave located just a few kilometers away from the Laoag International Airport and the famous Fort Ilocandia Hotel Complex, Hanalei Heights offers 558 lots at an average lot cut of 120 square meters. This project is located at Brgy. Balacad, Laoag City, Ilocos Norte.

19. ***Brighton Parkplace.*** A 5.0-hectare mid-cost residential development is located at Brgy. Araniw, Laoag City, Ilocos Norte. Offering over 170 residential lots with predominant lot cuts ranging from 150 to 200 square meters, Brighton Parkplace also offers easy access to the Laoag International Airport and Robinsons Place Ilocos.

20. ***Brighton Parkplace North.*** This development is a 3.8-hectare residential development located at Brgy. Cavit, Laoag City, Ilocos Norte. This subdivision offers 90 residential lots with lot sizes that range from 195 to 445 square meters.

21. ***Montclair Highlands.*** A 15.3-hectare residential development offers 365-unit mid-cost residential commercial development is located along the Diversion Road in Buhangin, Davao City. Lot cuts range from 192 to 440 square meters.

22. ***Aspen Heights.*** A 25.0-hectare mid-cost residential development, located in Brgy. Tolo-tolo and Brgy. Danglag, Consolacion, Cebu, offers 583 units with predominant lot cut of 120 square meters.

23. ***Blue Coast Residences.*** This 3.2-hectare nature-endowed residential resort community is located in the Mactan Island of Cebu. With 79 units at lot cuts ranging from 96 to 400 square meters, the project is also conveniently located less than 5 minutes away from the Mactan International Airport and offers a picturesque sea view right from your own home.

24. ***Fresno Parkview.*** A 15.0-hectare mid-cost development is located in Brgy. Lumbia, Cagayan de Oro. It offers 501 residential units with predominant lot cut of 150 square meters amidst its rolling terrain and impressive view.

25. ***St. Bernice Estates.*** This is an expansion of San Jose Estates, this 3.4-hectare residential project along the Antipolo-Teresa Highway in Brgy. San Jose, Antipolo City, offers 212 residential units with options for lot-only and house-and-lot packages.

26. ***Nizanta at Ciudades.*** This 12.9-hectare property is a tropical Asian-inspired development located in Brgy. Mandug, Davao City. Prospective buyers may choose from 477 residential lots with lot cuts that range from 150 to 220 square meters.

27. ***Grand Tierra.*** This 18.3-hectare residential development is a Western-inspired community located in Capas, Tarlac. This offers 572 lots with predominant lot cut of 140 square meters.

28. ***Bloomfields Heights Lipa.*** A 12.4-hectare premium residential development located in Brgy. Tibig, Lipa City, Batangas. This masterplanned community showcases a modern tropical theme and offers 340 residential units. With a typical lot area of 192 square meters, this subdivision is also complemented by wide-open spaces and exclusive lifestyle amenities.

29. ***St. Judith Hills.*** A 9.6-hectare mid-cost development located in Brgy. San Jose, Antipolo City. It is mediterranean-inspired with 279 residential lots with predominant lot cuts of 150 square meters for lots only and 111 townhouse units with a lot size of 75 square meters.

30. ***Bloomfields General Santos.*** A 33-hectare residential development located in Brgy. Labangal, General Santos City. This tropical oasis in the heart of the city offers 755 residential and commercial lots with lot cuts ranging from approximately 200 to 600 square meters.

31. ***Bloomfields Cagayan De Oro.*** Enjoy relaxed tropical living at this 6.5-hectare haven where lush greenery over rolling terrain. Overlooking the majestic Cagayan De Oro skyline, this prime residential development features 144 lots with lot cuts averaging 250 square meters in size.

32. ***Brighton Baliwag.*** A 15.7-hectare residential development located in Brgy. Sta. Barbara, Baliwag, Bulacan. This Mediterranean themed subdivision offers 524 residential lots with a predominant lot cut of 180 square meters.

33. ***Brighton Bacolod.*** This 22.4-hectare subdivision in Brgy. Estefania Bacolod City is the first foray of Robinsons Homes in Negros Islands. The mediterranean-themed development has 735 residential lots with a predominant lot cut of 180 square meters.

34. ***Brighton Puerto Princesa.*** This mediterranean-themed subdivision offers 377 residential lots in a 13.1-hectare development catered to locals and tourists. Average lot area is 180 square meters which is complemented by amenities such as clubhouse, multi-purpose court and swimming pool.

35. ***Springdale I at Pueblo Angono.*** An affordable modern-contemporary residential development spanning 3.8 hectares of land. This subdivision offers 197 units with a predominant area of 100 square meters.

36. ***Springdale II at Pueblo Angono.*** An affordable modern-contemporary residential development spanning 4.9 hectares of land. This subdivision offers 271 units with a predominant area of 100 square meters.

37. ***Brighton at Pueblo Angono.*** An Asian-Tropical themed subdivision of 140 residential lots ideal for clients with a growing family. This development has a predominant lot cut of 180 square meters and is completed by amenities fit for families looking for a brighter future ahead.

38. ***Terrazo at Robinsons Vineyard.*** This 13.4-hectare contemporary-themed expansion of Robinsons Vineyard offers 477 residential lots catered to middle-class families who want to reside in Dasmariñas, Cavite.

39. ***Forbes Estates Lipa.*** The flagship development under the premier Forbes Estates brand. This 21-hectare luxury residential development of 221 lots is complimented by a 1-hectare Forbes Club amenity, a Forbes Park, and a community lifestyle center.

Some of these developments include lots zoned for commercial use. For projects undertaken through joint venture arrangements, these commercial lots are allocated equitably between RLC and its joint venture partners.

The Company's primary focus is to build more house and lot developments in Luzon and target the affordable to mid-cost market segment. It will continue to be on the lookout for growth opportunities in the Visayas and Mindanao regions.

3. Robinsons Offices

Robinsons Offices develops office buildings for lease. Exclusive of intersegment transactions, it accounted for ₱1.77 billion or 26.5% of RLC's revenues and ₱1.52 billion or 41% of RLC's EBITDA in the first quarter of calendar year 2022, and ₱1.58 billion or 9% of RLC's revenues and ₱1.25 billion or 29% of RLC's EBITDA in the same period the previous year. As of March 31, 2022 and December 31, 2021, Robinsons Offices had assets amounting to ₱72.58 billion and ₱72.18 billion, respectively.

RLC engages outside architects and engineers for the design of its office developments. Due to the sustained growth from the IT Business Process Management (IT-BPM) sector and increasing office space demand from multinational and logistic companies despite the COVID-19 pandemic, the Company has secured a number of major customers as long-term tenants in its office buildings. It also has continuously improved its developments including building features, office layouts and amenities. The Company is one of the leading providers of office spaces in the Philippines.

In its effort to be environmentally responsive, Robinsons Offices has built sustainable, green office buildings over the years. The projects are Leadership in Energy and Environmental Design (LEED) certified. The US Green Building Council registered LEED buildings are: Tera Tower (LEED Gold), Exxa Tower (LEED Silver), Zeta Tower (LEED Silver) and recently Giga Tower (LEED Gold).

The contactless building features that the Company has incorporated into its office buildings, to ensure the health, safety and overall well-being of its occupiers include: metal detectors with built in thermal scanners, infrared activated alcohol and soap dispensers among others. Also, the Company installed microbial film on frequently touched surfaces, foot bath at entrances, hand sanitation stations and foot decals to encourage social distancing to help prevent the spread of viruses.

For our upcoming offices in Metro Manila, Robinsons Offices has enhanced the contactless features of the development by incorporating in its design the inclusion of destination control elevators, QR code activated turnstiles and phone application enabled visitor management systems.

The Company plans to apply and register the new and upcoming buildings in Metro Manila with LEED. It has also taken the necessary steps to ensure that its indoor air quality will meet and possibly exceed standards set by the government.

In 2021, Robinsons Offices completed three new offices namely Bridgetowne East Campus 1, home to the Philippines' largest telco neutral data center occupying about 18,000 sqm of GLA and is located within the Bridgetowne Destination Estate in Quezon City, Cybergate Iloilo 1 (located within the Robinsons Place Pavia Complex in Iloilo City) and Cybergate Omega (located within the Ortigas Central Business District). These three new offices increased net leasable area by 12% to 688,600 square meters and brought the total count of office developments located in central business districts and in key cities across the country to twenty-eight (28).

For 2022, the Company is targeting to increase its leaseable area with the completion of new office developments.

Meanwhile, the Company continues to strengthen its portfolio of flexible workspace business called '*work.able*'. work.able offers plug and play workspaces to clients who are looking for flexible office solutions such as private offices, venues for meetings and events and co-working spaces. As of March 31, 2022, the Company has five (5) work.able centers located in Ortigas CBD in Pasig City, Quezon City and Taguig City.

The table below sets out certain key details of RLC's office portfolio as of March 31, 2022:

Name	Location	Size & Designation
Galleria Corporate Center	Along EDSA corner Ortigas Avenue, Quezon City	30 storeys
Robinsons Equitable Tower	Corner of ADB and Poveda Streets, Pasig City	45 storeys
Robinsons Summit Center	Ayala Avenue, Makati City	37 storeys
Robinsons Cybergate Center Tower 1	Pioneer Street, Mandaluyong City	18 storeys
Robinsons Cybergate Center Tower 2	Pioneer Street, Mandaluyong City	27 storeys
Robinsons Cybergate Center Tower 3	Pioneer Street, Mandaluyong City	27 storeys
Robinsons Cybergate Plaza	EDSA, Mandaluyong City	12 storeys
Robinsons Cybergate Cebu	Fuente Osmena, Bo. Capitol, Cebu City	3 storeys
Cyberscape Alpha	Sapphire and Garnet Roads, Pasig City	26 storeys
Cyberscape Beta	Ruby and Topaz Roads, Pasig City	37 storeys
Tera Tower	Bridgetowne, C5 Road, Quezon City	20 storeys
Robinsons Galleria Cebu Office	Gen. Maxilom Avenue, Cebu City	4 storeys
Robinsons Place Ilocos Office	San Nicolas, Ilocos Norte	4 storeys
Cyber Sigma	Fort Bonifacio, Taguig City	21 storeys
Robinsons Luisita Office	Luisita, Tarlac City	3 storeys
Cybergate Delta	JP. Laurel Ave., Davao City	5 storeys
Cybergate Naga	Roxas Ave., Naga City	4 storeys
Cyberscape Gamma	Ruby and Topaz Roads, Pasig City	37 storeys
Exxa Tower	Bridgetowne, C5 Road, Quezon City	20 storeys
Zeta Tower	Bridgetowne, C5 Road, Quezon City	20 storeys
Cybergate Magnolia	Robinsons Magnolia Town Center, Quezon City	6 storeys
Robinsons Luisita Office 2	Luisita, Tarlac City	2 storeys
Giga Tower	Bridgetowne, C5 Road, Quezon City	28 storeys

Name	Location	Size & Designation
Robinsons Luisita Office 3……	Luisita, Tarlac City	28 storeys
Cybergate Delta 2……	JP Laurel Ave., Davao City	28 storeys
Bridgetowne East Campus 1……	Bridgetowne, C5 Road, Quezon City	3 storeys
Cyber Omega……	Pearl Drive, Ortigas Center, Pasig City	29 storeys
Cybergate Iloilo 1……	Brgy. Ungka, Pavia, Iloilo City	7 storeys

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 March 31, 2022, approximately 85% of the Galleria Corporate Center had been sold while the remaining areas, which are owned by RLC, had a 59% 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, 2021, 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 99% occupancy rate as of March 31, 2022.

3. ***Robinsons Summit Center.*** This is a 37-storey office tower located along Ayala Avenue in the Makati central business district. The office tower has an approximate net floor area (comprising only leasable space) of 31,000 square meters. RLC owns and is currently leasing out substantially all of the net floor area of this building. RLC-owned units within Robinsons Summit Center had a 100% occupancy rate as of March 31, 2022.

4. ***Robinsons Cybergate Center Tower 1.*** This is an 18-storey office building complex located at Pioneer St., Mandaluyong. The office building has an approximate gross leasable area of 27,000 square meters. RLC owns 100% of the net floor area. Robinsons Cybergate Center Tower 1 had a 78% occupancy rate as of March 31, 2022.

5. ***Robinsons Cybergate Center Tower 2*****.** This is a 27-storey office building, located in the Pioneer mixed-use complex next to Robinsons Cybergate Center Tower 1. The office building has an approximate gross leasable area of 44,000 square meters. RLC owns 100% of the net floor area. Robinsons Cybergate Center Tower 2 had a 100% occupancy rate as of March 31, 2022.

6. ***Robinsons Cybergate Center Tower 3*****.** This is a 27-storey office buildings, located in the Pioneer mixed-use complex. The office building has an approximate gross leasable area of 44,000 square meters. RLC owns 100% of the net floor area. Robinsons Cybergate Center Tower 3 had a 99% occupancy rate as of March 31, 2022

7. ***Robinsons Cybergate Plaza.*** This is a 12-storey building, located within the Pioneer mixed-use complex, along EDSA. The building has 2 hotel floors with an approximate area of 7,000 square meters and small-cut retail spaces at the ground floor. The office floors are located at the 2nd, 7th to 12th floors with an approximate

gross leasable area of 25,000 square meters. RLC owns 100% of the net floor area. Robinsons Cybergate Plaza had a 64% occupancy rate as of March 31, 2022.

8. ***Robinsons Cybergate Cebu*.** This is a mixed-use building with a mall and office space located in Fuente Osmeña 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 March 31, 2022, the office floors had an occupancy rate of 100%.

9. ***Cyberscape Alpha.*** This is a 26-storey building, located along Sapphire and Garnet Roads within the Ortigas CBD, only a stone's throw away from Robinsons Galleria. The building has 3 hotel floors with an approximate area of 6,000 square meters and small-cut retail spaces at the ground floor. The office floors are located from the 5th to the 26th levels. The building has a gross leasable area of approximately 38,500 square meters. RLC owns 100% of the gross floor area. Cyberscape Alpha had a 100% occupancy rate as of March 31, 2022.

10. ***Cyberscape Beta.*** This is a 37-storey building, located along Topaz and Ruby Roads within the Ortigas CBD. Retail spaces are located at the Ground and Mezzanine levels. The office floors are located from the 9th to the 37th levels. The building has a gross leasable area of approximately 42,000 square meters. RLC owns 100% of the gross floor area. Cyberscape Beta had a 98% occupancy rate as of March 31, 2022.

11. ***Tera Tower.*** This is a 20-storey building, located within the Bridgetowne Complex in C-5 Road, Ugong Norte in Quezon City. The building has retail support at the ground floor. The office spaces are located at the 6th to 20th floors. The building has a gross leasable area of approximately 35,000 square meters. RLC owns 100% of the gross floor area. Tera Tower had a 100% occupancy rate as of March 31, 2022.

12. ***Robinsons Galleria Cebu Office.*** The office development is integrated with the mall. It is located at General Maxilom Avenue, corner Sergio Osmena Boulevard in Cebu City. It has a total gross leasable area of approximately 8,500 square meters. The office has its own lobby and RLC owns 100% of the gross floor area. Robinsons Galleria Cebu had a 100% occupancy rate as of March 31, 2022.

13. ***Robinsons Place Ilocos Office.*** This office development is integrated with the mall expansion. The office development has a gross leasable area of 7,500 square meters and it is 100% owned by RLC. As of March 31, 2022, this is 40% occupied.

14. ***Cyber Sigma.*** This is a 21-storey office development located in Fort Bonifacio, Taguig City. The office project has access to both Lawton Avenue and Le Grand in Mckinley West. It has a leasable area of approximately 50,000 sqm and was completed last December 2017. It had an occupancy rate of 100% as of March 31, 2022.

15. ***Robinsons Luisita Office.*** This build to suit development consists of a 3-storey of dedicated office space to a BPO client. The space was committed ahead and was custom built based on the requirement of our client. It has a leasable area of 5,700 sqm and was completed last October 31, 2017. As of March 31, 2022, it had a 100% occupancy rate.

16. ***Cybergate Delta.*** This is a 5-storey office project located within the PEZA registered IT Park, Robinsons Cyberpark located in JP. Laurel Avenue in Davao City. The development sits on more than a hectare property and has its own commercial spaces at the ground floor to support its office tenants' food and dining requirements.

It has a leasable area of approximately 11,900 sqm and was completed last December 2017. As of March 31, 2022, it had an occupancy rate of 100%.

17. ***Cybergate Naga.*** This office development is located within the Robinsons Place Naga complex in Roxas Ave, Naga City. It is a 4-storey office development with a leasable area of approximately 5,700 sqm. As of March 31, 2022 occupancy rate is at 100%.

18. ***Cyberscape Gamma.*** This is a 37-storey building, located along Topaz and Ruby Roads within the Ortigas CBD. This is interconnected with Cyberscape Beta via its Ground, Mezzanine and parking floors. The building has a gross leasable area of approximately 43,500 square meters. This was completed in December 2019 and it had a 99% occupancy rate as of March 31, 2022.

19. ***Exxa Tower.*** This 20-storey office building, located within the Bridgetowne Complex in C-5 Road, Ugong Norte in Quezon City, is a twin tower of Zeta Tower. They share common retail and parking podium floors. The building including the 2 floors of retail spaces has a gross leasable area of approximately 39,800 square meters. RLC owns 100% of the gross floor area. As of March 31, 2022, it had an occupancy rate of 97%.

20. ***Zeta Tower.*** This is a 20-storey office building, located within the Bridgetowne Complex in C-5 Road, Ugong Norte in Quezon City. The building has a gross leasable area of approximately 34,500 square meters. RLC owns 100% of the gross floor area. As of March 31, 2022, it had an occupancy rate of 100%.

21. ***Cybergate Magnolia***. This is a 6-storey office development located on top of the Robinsons Magnolia expansion in Quezon City. The building has a gross leasable area of 10,500 sqm. RLC owns 100%. The building was completed in October 2019.

22. ***Robinsons Luisita Office 2.*** This build to suit development consists of a 2-storey of dedicated office space to a BPO client. The space was committed ahead and was custom built based on the requirement of the client. It has a leasable area of 5,000 sqm and was completed last December 2019. As of March 31, 2022, it had a 100% occupancy rate.

23. ***Giga Tower***. This is a 28-storey office building, located within the Bridgetowne Complex in C-5 Road, Ugong Norte in Quezon City. The building has a gross leasable area of approximately 53,200 square meters. RLC owns 100% of the building. The building was completed in December 2019 and it had an occupancy rate of 99% as of March 31, 2022.

24. ***Robinsons Luisita Office 3.*** This build to suit development consists of 3-storeys and is solely occupied by a BPO client. The space was pre-committed and was custom-built based on the requirement of the client. It has a leasable area of 5,600 sqm and was completed last October 2020. As of March 31, 2022, the building has an occupancy rate of 100%.

25. ***Cybergate Delta 2.*** This is a 7-storey office project located within Robinsons Cyberpark along JP. Laurel Avenue in Davao City. This is a PEZA registered IT Park. Furthermore, the development sits on a property that is a little more than a hectare. The development has its own commercial spaces to support its office tenants' food and dining requirements. It has a leasable area of approximately 15,400 sqm and was completed last December 2020. As of March 31, 2022, it had an occupancy rate of 69%.

26. ***Bridgetowne East Campus 1.*** This is a 3-story development within the Bridgetowne Destination Estate in Quezon City. The building is fully leased by the largest data agnostic center in the Philippines. As of March 31, 2022, it is 100% occupied.

27. ***Cyber Omega.*** This prime office development is located along Pearl Drive, Ortigas Center in Pasig City. It is a 29-storey office development, with retail spaces at the ground floor. The building is completed late this year with a leasable area of 43,900 sqm and it is 37% occupied as of March 31, 2022.

28. ***Cybergate Iloilo Tower 1.*** This 7-storey office development is completed within 4Q 2021. It is located within the Robinsons Place Pavia complex with a leasable area of 12,700 sqm. As of March 31, 2022, it has an occupancy of 94%.

As of calendar year 2021, the Company has six (6) office projects in the planning and development stage and for completion in the succeeding year.

4. Robinsons Hotels and Resorts

Robinsons Hotels and Resorts owns, develops, and operates hotels and resorts within Metro Manila, and urbanized and targeted tourist destinations in the Philippines. Exclusive of intersegment transactions, its revenue and EBITDA contribution to RLC the first quarter of calendar year 2022 was ₱0.33 billion or 5% and ₱0.04 billion or 1%, respectively. For the first quarter of calendar year 2021, exclusive of intersegment transactions, revenue and EBITDA contribution to RLC was ₱0.26 billion or 1.5% and ₱0.06 billion or approximately 1%, respectively. As of March 31, 2022 and December 31, 2021, Robinsons Hotels and Resorts had assets amounting to ₱10.80 billion and ₱10.54 billion, respectively.

Robinsons Hotels and Resorts carries the following brand segments:

1. *Upscale deluxe hotels* – RLC owns Crowne Plaza Manila Galleria ("Crowne Plaza") and Holiday Inn Manila Galleria ("Holiday Inn"). Crowne Plaza and Holiday Inn are managed by Holiday Inn (Philippines), Inc., a subsidiary of the InterContinental Hotels Group ("InterContinental"), pursuant to a long-term hotel management agreement. Crowne Plaza and Holiday Inn offer MICE (meetings, incentives, conferences, events) facilities, guest activities and services, and dining services. In October 2021, RLC inaugurated its first lifestyle and celebrations hotel brand, Grand Summit Hotel, in General Santos City, South Cotabato. Grand Summit Hotel Gensan is an upscale deluxe hotel brand, equipped with MICE facilities and a wide array of amenities for recreation and events, as well as its own all-day dining restaurant, Café Summit.

2. *Mid-market boutique city and resort hotels* – RLC owns and manages the Summit Hotels and Resorts brand, RLC's own contemporary hotel and resort brand that caters to the middle market. Summit Hotels and Resorts are located in Metro Manila and in other urbanized areas in the Philippines, with some equipped with MICE facilities, sports and pool amenities, and full service restaurants.

3. *Essential service value hotels* – RLC owns and manages the Go Hotels brand, which caters to smart and busy travelers. Go Hotels offer comfortable yet affordable accommodations and an option to add on services and amenities as they need them. Go Hotels are present in Metro Manila and in emerging urban

locations around the Philippines.

4. *Luxury resorts* – In 2019, RLC opened its first luxury resort with Dusit Thani Mactan Cebu Resort. This resort is managed by Dusit Thani International. RLC has engaged in a long-term hotel management agreement with Dusit Thani International. The 272-room hotel and resort sits at the northern tip of Punta Engano Peninsula and boasts of complete MICE facilities, guest activities and services, dining services, and luxury room and bath amenities.

RLC has entered into an agreement with its franchisee, Roxaco-Asia Hospitality Corporation, for four (4) Go Hotels present in Manila Airport Road, Ermita Manila, Timog-Quezon City, and North EDSA-Quezon City. Combined, the four Go Hotels account for 804 rooms.

The table below sets out certain key details of RLC's company-owned portfolio of hotels and resorts as of March 31, 2022:

Name	Location	Number of Operational Rooms
Crowne Plaza Manila Galleria ….	Ortigas Avenue, Cor ADB Avenue, Quezon City	262
Holiday Inn Manila Galleria…….	One ADB Avenue, Ortigas Center, Pasig City	272
Dusit Thani Mactan Cebu Resort..	Punta Engaño, Mactan Island, Cebu City	270
Grand Summit Hotel Gensan…….	Honorio Arriola corner Arradaza Streets, General Santos City	70
Summit Circle Cebu (formerly Cebu Midtown Hotel) ……..…	Fuente Osmena, Bo. Capitol, Cebu City	211
Summit Ridge Tagaytay ……...	Aguinaldo Highway, Tagaytay City	108
Summit Hotel Magnolia…….	Dona Hemady cor. Aurora Boulevard, Quezon City	82
Summit Galleria Cebu..…….	Benedicto St. Cor. Gen. Maxilom Ave. Ext., Cebu City	220
Summit Hotel Tacloban…….	National Highway, Marasbaras, Tacloban City	138
Summit Hotel Greenhills…….	Annapolis St., Brgy. Greenhills, San Juan City	100
Summit Hotel Naga ……	Roxas Ave., Brgy. Triangulo, Naga City, Camarines Sur	59
Go Hotel ……..	Pioneer Street, Mandaluyong City	223
Go Hotel ……..	Puerto Princesa City, Palawan	108
Go Hotel ……..	Dumaguete City, Negros Oriental	102
Go Hotel ……..	Tacloban City, Leyte	98
Go Hotel ……..	Bacolod City, Negros Occidental	108
Go Hotel ……..	Paco, Manila	118
Go Hotel ……..	Iloilo City, Iloilo	167
Go Hotel ……..	Ortigas Center, Pasig City	198
Go Hotel……...	Butuan City, Agusan Del Norte	104

Go Hotel……..	Lanang, Davao City	183
Go Hotel……..	Iligan City, Lanao Del Norte	100
Go Hotel……..	Naga City, Camarines Sur	30
Go Hotel……..	Tuguegarao City, Cagayan	75
Total		**3,406**

In 2021, RLC operated a maximum of 18 of its 21 hotel properties in the midst of a global pandemic that crippled the hospitality and tourism industries. Occupancy rates in these operational hotels ranged from 5% to 100% as of December 31, 2021. The launch of Grand Summit Hotel Gensan added 68 operational rooms, bringing total room keys to a total of 3,230.

In response to the challenges brought about by quarantine measures, RLC repurposed its accommodation facilities and offered relevant solutions to customers. Summit Hotels and Resorts and Go Hotels launched 'Working-On-the-Go Private Offices' to offer affordable private office packages for the growing work-at-home population. Go Hotels also rolled out long-stay services under the 'Just-Got-Home' program, which primarily attracted urban professionals looking for a budget-friendly place that is in close proximity to their workplaces and other key establishments. As quarantine accommodation facilities grew in need during the pandemic, RLC's various hotel properties secured accreditation from government agencies in order to offer comfortable and safe quarantine rooms for returning overseas workers, balikbayans, and the like. Four of its properties, Summit Galleria Cebu, Dusit Thani Mactan Cebu, Crowne Plaza Manila Galleria, and Holiday Inn Manila Galleria secured Multiple-Use Establishment accreditation from the Department of Tourism and Department of Health. This allowed the four hotels to serve both quarantine and non-quarantine guest accommodations.

In preparation for the anticipated recovery of the Philippine tourism and hospitality industry, the Hotels and Resorts Division is geared up to add room keys to its portfolio in 2022 with the openings of Summit Hotel Naga, Go Hotel Naga, Go Hotel Tuguegarao, and the remaining rooms of Grand Summit Hotel Gensan. In the same year, RLC intends to launch Fili Urban Resort, the Philippines' first ever five-star homegrown hotel brand. These new properties will push total hotel room count to over 3,600 rooms by the end of 2022.

5. Robinsons Logistics and Industrial Facilities

Robinsons Logistics and Industrial Facilities (RLX)'s total net leasable area reached 167,000 square meters as of December 31, 2021. Exclusive of intersegment transactions, it generated ₱0.13 billion or 2% of RLC's revenues and ₱0.11 billion or 3% of RLC's EBITDA in first quarter of calendar year 2022, and ₱0.06 billion or 0.4% of RLC's revenues and ₱0.04 billion or less than 1% of RLC's EBITDA in the same period the previous year. As of March 31, 2022 and December 31, 2021, RLX had assets amounting to ₱6.35 billion and ₱6.24 billion, respectively.

The accelerated growth of e-Commerce in the Philippines significantly increased demand for logistics facilities with new specifications. RLC capitalized on this opportunity and supplied the need for logistics facilities with capabilities and features tailor-fit for Fast-Moving Consumer Goods (FMCG) and e-Commerce companies, among others. Key specifications of these facilities include high ceilings, raised

flooring, loading docks with roll up doors, high strength flooring, and complete Fire Detection and Alarm Systems (FDAS), and fire protection systems. Through all these, RLC ensures the longevity and safety of its logistics facilities, and enables optimized operations for customers.

In 2021, RLX completed three (3) new logistics facilities located in Muntinlupa City, San Fernando City, Pampanga, and Mexico City, Pampanga. These new facilities, along with previously completed projects in Calamba City, Laguna, have cemented RLX in key strategic locations. It now has presence within the National Capital Region, and in both the North and South of Metro Manila.

The three new logistics facilities increased gross leasable area to about 167,000 square meters, bringing the total count of industrial warehouses nationwide to seven (7). All RLX projects, except RLX Mexico which was completed in December 2021, are fully leased out.

RLX is on track to becoming the fastest growing logistics facility provider in the country with additional warehouses in the pipeline. To further accelerate the growth of GLA, RLX is exploring purchasing existing logistics facilities and upgrading these facilities to meet RLX design standards. As it looks to expand its reach and support more businesses, exceptional service continues to be of utmost priority.

The table below sets out certain key details RLX Industrial warehouse portfolio as of March 31, 2022:

Name	Location	Size
RLX Sucat 1 ……..….	East Service Road, Brgy Sucat, Muntinlupa City	33,150 sqm
RLX Calamba 1 ……..……..….	Barangay Maunong, Calamba City, Laguna	55,374 sqm
RLX Sucat 2 ……..….	Meralco Avenue, Brgy Sucat, Muntinlupa City	8,558 sqm
RLX Sierra Valley ……..….	Ortigas Extension, Cainta, Rizal	4,888 sqm
RLX San Fernando …….....	Barangay Malpitic, San Fernando City, Pampanga	44,476 sqm
RLX Mexico ……..…….....	Barangay Lagundi, Mexico City, Pampanga	20,085 sqm

The Company's completed industrial warehouse are described as follows:

1. RLX Sucat 1. This is a distribution center located along the East Service Road, Barangay Sucat, Muntinlupa City. This is located directly after the Sucat Toll gate of SLEX. The warehouse is situated in a 4.5 Hectare property with covered area of 33,150 sqm.

2. RLX Calamba 1. This is an industrial compound comprised of two (2) distribution centers and a technical school. The facility is located in Barangay Maunong and Samsim, Calamba City, Laguna. The compound is situated in an 8.6 hectare property with covered area of 55,374 sqm.

3. RLX Sierra Valley. This is a warehouse located at Sierra Valley, an integrated development by RLC located along Ortigas Avenue Extension, Cainta, Rizal. This warehouse facility has a total covered area of 4,888 sqm.

4. RLX Sucat 2. This is a distribution center located along Meralco Avenue, Barangay Sucat, Muntinlupa City. This is located less than 1 km after the Sucat Toll gate of SLEX. The warehouse is situated in a 1.2 Hectare property with covered area of 8,558 sqm.

5. RLX San Fernando. This is a distribution center located along Tourism Road, Barangay Malpitic, San Fernando City, Province of Pampanga. This is located 1 km away from McArthur Highway. The warehouse is situated in a 6.1 Hectare property with covered area of 44,476 sqm.

6. RLX Mexico. This is a distribution center located along Baragany Lagundi, Mexico City, Province of Pampanga. This is located 2 km away from San Fernando Exit of NLEX. The warehouse is situated in a 3.1 Hectare property with covered area of 20,085 sqm.

6. Integrated Developments Division

The Integrated Developments Division (IDD) remained focused on strategic land bank acquisition in collaboration with corporate land acquisition, exploration of real-estate infrastructure projects, and partnerships that creates growth opportunities. Exclusive of intersegment transactions, IDD accounted for ₱0.06 billion or less than 1% of RLC's revenues and ₱0.02 billion or less than 1% of RLC's EBITDA in the first quarter of calendar year 2022, and ₱0.10 billion or 0.6% of RLC's revenues, and ₱ 0.07 billion or 1.8% of RLC's EBITDA in the first quarter of calendar year 2021. As of March 31, 2022 and December 31, 2021, IDD had assets amounting to ₱27.27 billion and ₱26.89 billion, respectively.

Notwithstanding the effects of COVID-19, IDD cautiously advanced with the development of its premier destination estates *Bridgetowne*--the 30.6-hectare property that connects the cities of Pasig and Quezon, *Sierra Valley*—the 18-hectare property in Cainta and Taytay, Rizal, and *Montclair*—the 216-hectare property in Porac and Angeles, Pampanga.

With Bridgetowne's Phase 1 substantially completed, the demolition of existing structures on the Phase 2 parcel was the Company's primary focus to jump-start development of its second phase. On the other hand, Sierra Valley's interim retail thrived in 2021 achieving a leased rate of 100%, 90% of which began operating within 2021. Finally, Montclair substantially completed construction of its new interchange connecting to SCTEX. Once operational, the new interchange will ease access from Montclair to major transportation infrastructures including Clark Airport, Subic Freeport, NLEX, TPLEX, and the future Malolos-Clark Railway project.

RLC will continue to make substantial progress in its landmark destination estates. To strengthen earnings, the division will likewise explore innovative real estate formats, new business ventures, and strategic partnerships for its mixed-use developments.

7. Chengdu Ban Bian Jie

Building on its well-established expertise and reputation in the Philippines, RLC expanded its presence beyond local shores and launched its first international venture with a residential project in Chengdu City, China. The city of Chengdu, the capital of Sichuan Province, is the fifth largest city in China with over 16 million residents and is considered as one of the richest urban areas in the country. RLC's Ban Bian Jie Project is strategically located in Wuhou District, the largest of the five inner districts of Chengdu. Situated next to the majestic sceneries of the Jiang An River and Yong Kang Forest Park, the project's prime location and quality features make it an attractive and preferred choice for employees and families.

The Chengdu Ban Bian Jie project is a residential development with a total gross floor area of approximately 220,000 square meters. Comprised of a series of carefully designed high-rise towers, townhouses and shops, Chengdu Ban Bian Jie caters to the sophisticated, discerning lifestyle of the upper-middle-class market. The project features an entertainment area for children, and various sports facilities, including gyms and a swimming pool, to suit even the most active residents. With its convenient proximity to the main Chengdu Shuangliu International Airport, the sprawling community offers entertainment centers, a shopping complex, and relaxation areas, such as the clubhouse and ecological gardens, for rest and recreation.

In 2021, RLC recognized ₱10.94 billion in realized revenues from the project, following the turnover of condominium units in Phase 1. 95% of the project has been sold, while construction for Phase 2 has reached 97% completion. In addition, Chengdu Ban Bian Jie completely sold-out Phase 2 of its residential units as it sustained the market's confidence and strong positive response. Furthermore, RLC has recovered 89% of its invested capital with the repatriation of US$200 million in 2021. With the encouraging success of its first international venture, Robinsons Land is committed to demonstrating its expertise in building iconic projects and elevating lifestyle experiences both in and beyond the Philippines. As of March 31, 2022 and December 31, 2021, Chengdu Ban Bian Jie had assets amounting to ₱18.06 billion and ₱17.56 billion, respectively.

Percentage of realized revenues from foreign sales from Philippine residential projects and from Chengdu Ban Bian Jie to total consolidated revenues for calendar years 2021, 2020 and 2019 are 32.02%, 7.78% and 4.69%, respectively while percentage of realized revenues from foreign sales to consolidated net income for calendar years 2021, 2020 and 2019 are 137.64%, 41.43% and 18.30%, respectively.

SIGNIFICANT SUBSIDIARIES

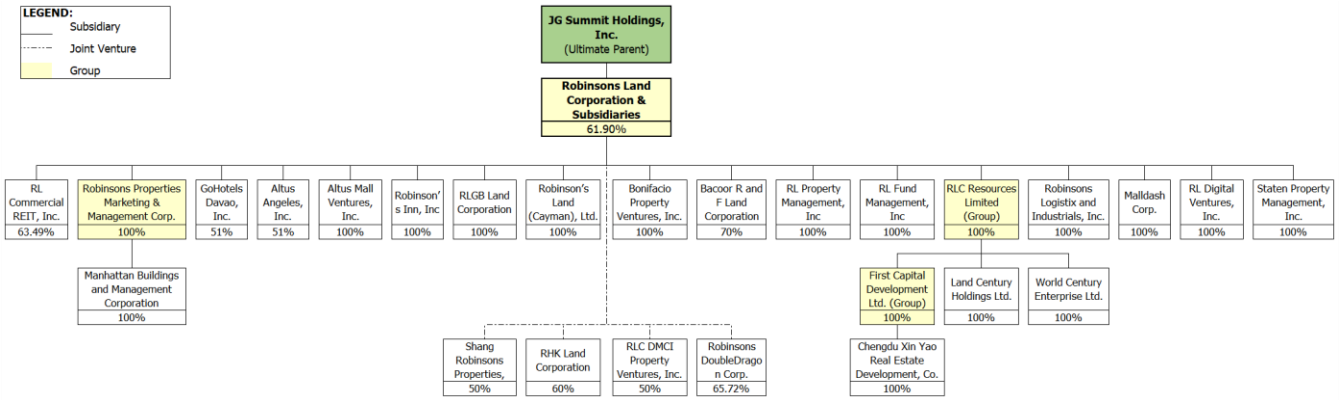
As of March 31, 2022, RLC has seventeen (17) subsidiaries, all of which are consolidated with the Company's financial statements.

On March 4, 2009, the Securities and Exchange Commission (SEC) approved the plan of merger of the Parent Company with wholly-owned subsidiaries, Robinsons Homes, Inc. (RHI), Trion Homes Development Corporation (THDC) and Manila Midtown Hotels and Land Corporation (MMHLC). The merger resulted to enhanced operating efficiencies and economies, increased financial strength through pooling of resources and more favorable financing and credit facilities. No Parent Company shares were issued in exchange for the net assets of RHI, THDC and MMHLC.

The merger was accounted for similar to a pooling of interest method because the combined

entities were under common control, therefore, has no effect on the consolidated financial statements. The subsidiaries after the merger are RII, RRMC, RPMMC, RCL, AAI, AMVI, GHDI, RLCRL, BPVI, BRFLC, RLGBLC, RLPMI, RLFMI, Malldash, RLDVI and Staten.

Key details of each of RLC's subsidiaries are set forth below.



REINVESTMENT PLAN

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

As sponsor of RCR, the Company's reinvestment plan progress report for the quarter ending March 31, 2022 may be accessed at https://www.rlcommercialreit.com.ph/node/422.

INTERESTS IN JOINT VENTURES

Details of the Company's interests in joint ventures are set out below.

1. Joint Venture with Hong Kong Land Group ("HKLG")

On February 5, 2018, the Company's Board approved the agreement with HKLG represented by Hong Kong Land International Holdings, Ltd. and its subsidiary, Ideal Realm Limited, to form a joint venture corporation ("**JVC**").

On June 14, 2018, RHK Land Corporation ("**RHK Land**"), the JVC, was incorporated. RLC and HKLG owns 60% and 40%, respectively, of the outstanding shares in RHK Land. The principal office of the JVC is at 12F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City.

RLC and HKLG, through RHK Land, shall engage in the acquisition, development, sale and leasing of real property. RHK Land shall initially (i) undertake the purchase of a property situated in Block 4 of Bridgetowne East, Pasig City, (ii) develop the property into a residential enclave, and (iii) carry out the marketing and sales of the residential units. RHK Land also plans to pursue other development projects in the future.

2. Joint Venture with DoubleDragon Properties Corporation ("DDPC")

On December 26, 2019, Robinsons DoubleDragon Corp. ("**RDDC**") was incorporated as a joint venture company between RLC and DDPC to engage in realty development. RLC owns 65.72% in RDDC, and the remaining balance is owned by DDPC.

3. Joint Venture with DMCI Project Developers, Inc. ("DMCI PDI")

In October 2018, the Company entered into a Joint Venture Agreement with ("**DMCI PDI**") to develop, construct, manage, and sell a residential condominium situated in Las Piñas City. Both parties agreed to incorporate a joint venture corporation where each party will hold a 50% ownership. On March 18, 2019, RLC DMCI Property Ventures, Inc. ("**RLC DMCI**") was incorporated as the joint venture company between RLC and DMCI PDI. The proposed project is intended to be a multi-tower residential condominium, which may include commercial spaces.

4. Joint Venture with Shang Properties, Inc. ("SPI")

On November 13, 2017, the Company's Board approved the agreement with SPI to form a joint venture corporation.

On May 23, 2018, Shang Robinsons Properties, Inc. ("**SRPI**"), the JVC, was incorporated. Both RLC and SPI each own 50% of the outstanding shares in SRPI. The office address of SRPI is at Lower Ground Floor, Cyber Sigma Building, Lawton Avenue, Fort Bonifacio, Taguig.

RLC and SPI, through SRPI, shall build and develop a property situated at McKinley Parkway corner 5th Avenue and 21st Drive at Bonifacio Global City, Taguig, Metro Manila. The project is intended to be a mixed-use development, which may include residential condominium units, serviced apartments and commercial retail outlets. SRPI also plans to pursue other development projects in the future.

5. Joint Venture with Tyme Global Limited, Robinsons Bank Corporation and Robinsons Retail Holdings, Inc. ("GTBC")

On December 28, 2021, GoTyme Bank Corporation (**"GTBC"**) was incorporated as the joint venture company (JVC) between RLC, Tyme Global Limited, Robinsons Bank Corporation and Robinsons Retail Holdings, Inc. The primary purpose is to carry on and engage in a business of a digital bank.

COMPETITION

1. Robinsons Malls

RLC has two major competitors in its Commercial Centers Division—SM Prime Holdings, Inc. (SMPHI) and Ayala Land, Inc. (ALI). Each of these companies has certain distinct advantages over RLC, including SMPHI's considerably larger mall portfolio and ALI's access to prime real estate in the heart of Metro Manila. In terms of total assets and equity accounts as of March 31, 2022, the mall segment of SMPHI has ₱444.1 billion and ₱134.9 billion while the mall segment of ALI has ₱201.5 billion and ₱109.5 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.

2. Residential Division

a. RLC Residences

RLC Residences continues to develop beautiful, well-designed, high-quality homes catered to young professionals, starting and growing families under the BC1 segment looking for a home in the city that they can proudly call their own. Competitors such as Alveo Land, Megaworld Corporation (MEG), Filinvest Land, Inc. (FLI), and Ortigas & Co. target the young professionals and starting families under this bracket. There are also a number of players who try to compete in this segment of the market with one or two projects. Projects under RLC Residences remain among the top of mind developments as a result of growing experienced sales and distribution networks and convenient locations. Projects are located within Central Business Districts or RLC's mixed-use development.

RLC Residences has numerous competitors in the middle-income segment. This is in part a function of the fact that, as compared to other business areas, RLC does not enjoy the same "early mover" advantage. Currently, they are companies like Avida Land (AL), FLI, SMPHI, and DMCI Homes. As of March 31, 2022, total assets and equity accounts amounted to ₱198.8 billion and ₱90.6 billion, respectively, for FLI while total assets and equity accounts of SMPHI as of March 31, 2022 amounted to ₱824.5 billion and ₱346.8 billion, respectively. Based on public records and independent industry reports and its own market knowledge, the Company believes that it is among the top five middle-ranged condominium developers in the Philippines in terms of revenues from sales. The Company believes that it can successfully compete in this market segment on the basis of its brand name, technical expertise, financial standing and track record of successfully completed, quality projects.

The brand strives to compete with developers who have already established their names in tapping the elite market. RLC Residences aims to increase its share of this market segment and steer buyers of competitors such as Ayala Land Premier, Rockwell Land Corporation (ROCK), Century Properties Group, Inc. (CPGI) and MEG to its developments. ROCK's total assets and equity accounts as of March 31, 2022 amounted to ₱64.9 billion and ₱26.2 billion, respectively; CPGI's total assets and equity accounts as of March 31, 2022 amounted to ₱57.6 billion and ₱22.5 billion, respectively, while MEG's total assets and equity accounts as of March 31, 2022 amounted to ₱398.3 billion and ₱232.7 billion, respectively.

b. 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 five sub-brands namely: Forbes Estates for Premier development, Bloomfields for the high-end market, Brighton for mid-cost development, Springdale for the affordable market segment and Happy Homes for socialized housing.

It stands in close competition with ALI, FLI and Vista Land & Lifescapes, Inc. (VLL). Total assets and equity accounts of VLL as of March 31, 2022 amounted to ₱322.1 billion and ₱114.9 billion, respectively.

Robinsons Homes competes on the basis of location. It is a nationwide residential subdivision developer with projects in Laoag, Tarlac, Pampanga, Antipolo, Angono, Cavite, Batangas, Puerto Princesa, Bacolod, Cebu, Cagayan de Oro, Davao and General Santos. Robinsons Homes is committed to provide green communities with lifestyle amenities in response to changing needs of the market.

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.

3. Robinsons Offices

The Company believes that competition for office space is principally on the basis of location, quality and reliability of the project's design and equipment, reputation of the developer, availability of space, and PEZA registration. The biggest competitors of the Company under this segment are ALI, MEG and SMPHI.

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.

4. Robinsons Hotels and Resorts

RLC competes in different markets for its hotels and resorts segments. Across all of its hotel formats, its main competitors in terms of number of rooms are: ALI, Alliance Global Group Inc., SM Hotels and Conventions Corporation, and FLI. Aside from these large hotel owners and developers, there is a growing number of small independent players and foreign entrants that increases the competitive landscape of hospitality in the country.

RLC continues to solidify its position and ability to serve travelers in multiple points of the Philippines through growing its hotel and resorts portfolio while enhancing its overall brand. With its longstanding expertise in developing and managing hotels and resorts, RLC is focused on scaling its business with improving standards leading up to world-class quality.

5. Robinsons Logistics and Industrial Facilities

Even before the COVID-19 pandemic, demand for logistics facilities has been on the rise in

the country and this demand further increased during the pandemic. Under its RLX Logistics Facilities brand, the RLX develops excellent quality logistics facilities in industrial centers of growth around the Philippines. The biggest competitors of RLC in the development of logistics facilities are Ayalaland Logistics Holdings Corp. and Double Dragon Properties Corp.

6. Integrated Developments Division

RLC is an accomplished developer of integrated developments. RLC has developed four major mixed used developments in Metro Manila alone, namely, Robinsons Galleria, Robinsons Forum, Robinsons Manila, and Robinsons Magnolia. These projects are anchored by Robinsons Mall with components of Office and/or Residential and/or Hotel/Leisure. Furthermore, it continues to develop its destination estates namely Bridgetowne, Sierra Valley and Montclair. IDD remains focused on this fast-growing development format.

Despite the Covid-19 pandemic, major developers are still into integrated developments. Developers have been acquiring big parcels of land and incorporating different real estate components to attract investors and customers. The biggest competitors of RLC in integrated developments are ALI, MEG, FLI, Double Dragon Properties Corp., and SMPH.

IDD will harness opportunities for synergies with RLC's other business units: Robinsons Malls, Residential, Robinsons Hotels and Resorts, and Robinsons Offices. RLC, having years of experience in these real estate components, will thus have a competitive advantage. With efficient master planning, innovative designs, and quality construction, RLC is committed to sustainable and futureproof communities.

SOURCES AND AVAILABILITY OF RAW MATERIALS AND SUPPLIERS

Construction and development of malls, high-rise office and condominium units as well as land and housing construction are awarded to various reputable construction firms subject to a bidding process and management's evaluation of the price and qualifications of and its relationship with the relevant contractor. Most of the materials used for construction are provided by the contractors themselves in accordance with the underlying agreements, although sometimes the Company will undertake to procure the construction materials when it believes that it has an advantage in doing so. The Company typically will require the contractor to bid for a project on an itemized basis, including separating the costs for project materials that it intends to charge the Company. If the Company believes that it is able to acquire any of these materials (such as cement or steel) at a more competitive cost than is being quoted to it, it may remove these materials from the project bid and enter into a separate purchase order for the materials itself, to reduce project costs.

CUSTOMERS

RLC has a broad base of customers, comprised of both local and foreign individuals, and institutional clients. The Company is not dependent on a single or a few customers, the loss or any of which would have a material adverse effect on the business taken as a whole.

EMPLOYEES AND LABOR

As of March 31, 2022, RLC and its subsidiaries has a total of 7,046 employees, including 2,204 permanent full-time managerial and support employees and approximately 4,842 contractual and agency employees, grouped by business divisions as follows:

Business	Permanent Employees	Contract Employees	Total Employees
Robinsons Malls	1,127	3,642	4,769
Robinsons Offices	123	306	429
Residential Division	457	269	726
Robinsons Hotels and Resorts	475	418	893
Robinsons Logistics and Industrial Facilities	0	148	148
Integrated Developments Division	22	59	81
Total	**2,204**	**4,842**	**7,046**

As of December 31, 2021, RLC and its subsidiaries has a total of 7,260 employees, including 2,303 permanent full-time managerial and support employees and approximately 4,957 contractual and agency employees, grouped by business divisions as follows:

Business	Permanent Employees	Contract Employees	Total Employees
Robinsons Malls	1,126	4,053	5,179
Robinsons Offices	120	299	419
Residential Division	427	249	676
Robinsons Hotels and Resorts	609	296	905
Robinsons Logistics and Industrial Facilities	4	10	14
Integrated Developments Division	17	50	67
Total	**2,303**	**4,957**	**7,260**

As of December 31, 2020, RLC and its subsidiaries has a total of 6,831 employees, including 2,623 permanent full-time managerial and support employees and approximately 4,208 contractual and agency employees, grouped by business divisions as follows:

Business	Permanent Employees	Contract Employees	Total Employees
Robinsons Malls	1,156	3,413	4,569
Robinsons Offices	120	288	408
Residential Division	506	230	736
Robinsons Hotels and Resorts	827	217	1,044
Industrial and Integrated Developments Division	14	60	74
Total	**2,623**	**4,208**	**6,831**

As of December 31, 2019, RLC and its subsidiaries has a total of 10,430 employees, including 2,823 permanent full-time managerial and support employees and approximately 7,607 contractual and agency employees, grouped by business divisions as follows:

Business	Permanent Employees	Contract Employees	Total Employees
Robinsons Malls	1,206	6,107	7,313
Robinsons Offices	123	367	490
Residential Division	512	251	763
Robinsons Hotels and Resorts	968	835	1,803
Industrial and Integrated Developments Division	14	47	61
Total	**2,823**	**7,607**	**10,430**

The permanent full-time managerial and support employees of RLC and its subsidiaries as of March 31, 2022, December 31, 2021 and December 31, 2020 can be broken down by function as follows:

Function	Number of Permanent Employees		
	Mar 31, 2022	Dec 31, 2021	Dec 31, 2020

Operational	876	948	1093
Administrative	766	809	966
Technical	562	546	564
Total	**2,204**	**2,303**	**2,623**

The Company foresees an increase in its manpower complement to 2,220 permanent employees in the ensuing twelve (12) months.

Under Robinsons Hotels and Resorts, some of its employees are covered by a collective bargaining agreement which will mature on September 30, 2025 for Holiday Inn Manila Galleria. The Company's other employees are not unionized or party to collective bargaining agreements with the Company.

Vacation leaves, sick leaves, 13th month pay and retirement benefits are provided to employees, among others, subject to company policies and procedures.

INTELLECTUAL PROPERTY AND LICENSES

RLC relies on trademarks to establish and protect its business interests and it believes that its trademarks and intellectual property rights are important to its success and competitive position. In the Philippines, certificates of registration of a trademark filed with the Philippine Intellectual Property Office prior to the effective date of the Philippine Intellectual Property Code in 1998 are generally effective for a period of twenty (20) years from the date of the certificate, while those filed after the Philippine Intellectual Property Code became effective are generally effective for a shorter period of ten (10) years, unless terminated earlier.

On February 4, 2008, the Company received approval for the registration of the intellectual property rights of the "R" logo. In addition, the Company has a number of applications for the registration of various trademarks of its property developments pending with the Philippine Intellectual Property Office, including the intellectual property rights for the "Robinsons" name, as well as the names of its other property developments. Although these registrations are not complete, the Company believes it has sufficient protection over the "Robinsons" name in particular for long-term use and wide-spread recognition of the name in the market. There can be no assurance, however, that the actions RLC has taken will be adequate to prevent imitation by others or to prevent others from using the "Robinsons" name as a violation of its intellectual property rights.

The Company has also registered a number of the business names it uses for its property developments with the Department of Trade and Industry. Registering a business name with the Department of Trade and Industry precludes another entity engaged in the same or similar business from using the same business name as one that has been registered. A registration of a business name shall be effective for five (5) years from the initial date of registration and must be renewed within the first three (3) months following the expiration of the five (5)-year period from the date of the original registration.

Key details of the trademarks secured by the Company are set forth in the table below:

MARK	VALIDITY PERIOD	
	FROM	TO

ROBINSONS "R"	4 Feb 2018	4 Feb 2028
ROBINSONS HOTELS & RESORTS	26 Sep 2014	26 Sep 2024
RLC RESIDENCES	15 Jan 2022	15 Jan 2032
RLX Logistics & Facilities By Robinsons Land	31 Oct 2021	31 Oct 2031
RC REIT	4 Dec 2021	4 Dec 2031
RC REIT a Robinsons Land Company	12 Mar 2022	12 Mar 2032

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 leases of shopping mall, office and industrial facilities, 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 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.

Global pandemics (such as the COVID-19 outbreak) and economic/political uncertainties in the Philippines may have adverse effects on consumer spending habits, construction costs, availability of labor and materials and other factors affecting the Company and its businesses. Notably, global health outbreaks can also have a potential material impact on tourism and hospitality sector as well as the demand for shopping mall spaces given the travel restrictions and social-distancing protocols. Significant expenditures associated with investment in real estate, such as real estate taxes, maintenance costs and debt payments, generally cannot be correspondingly reduced if changes in the Philippine property market or the Philippine economy cause a decrease in revenues from the Company's properties. Because majority of RLC's businesses are in the Philippines, reduced levels of economic growth, adverse changes in the country's political or security situation, or weaker performance of the country's property development market generally may materially adversely affect RLC's financial performance, position and profitability.

RLC operates in a highly competitive industry. The Company's future growth and development is dependent, in large part, on the availability and affordability of large tracts of land suitable for development. As the Company and its competitors attempt to locate sites for development, it may become more difficult to locate parcels of suitable size in locations and at prices acceptable to the Company, particularly in Metro Manila and other urban

areas. To the extent that the Company is unable to acquire suitable land at acceptable prices, its growth prospects could be limited and its business and results of operations could be adversely affected.

A number of other commercial center and residential developers and real estate services companies, some with greater financial and other resources and more attractive land banks than the Company, compete with RLC in various aspects of its business. Competition from other real estate developers and real estate services companies may adversely affect RLC's ability to develop and sell its properties or attract and retain tenants, and continued development by these and other market participants could result in saturation of the market for commercial and residential real estate.

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.

For the shopping malls owned by the Company, RLC has ensured that it is compliant with all of the above regulations.

b) Residential Condominium and Housing and Land Projects

Presidential Decree No. 957 ("**The Subdivision and Condominium Buyers' Protective Decree**") as amended, is the principal statute which regulates the development and sale of real property as part of a condominium project or subdivision. The law covers subdivision projects and all areas included therein for residential, commercial, industrial and recreational purposes as well as condominium projects for residential or commercial purposes. It also sets out standards for lower density developments.

Republic Act No. 4726 ("**The Condominium Act**"), on the other hand, is the primary law governing condominiums. The law covers the legal definition of a condominium, the rights of a unit owner, and the rules governing transfers, conveyances and partitions in condominiums.

The Housing and Land Use Regulatory Board ("**HLURB**") is the administrative agency of the Government which, together with local government units, enforces these laws and has jurisdiction to regulate the real estate trade and business. On February 14, 2019, R.A. No. 11201 the planning and regulatory functions of the HLURB was transferred to the Department of Human Settlements and Urban Development ("**DHSUD**"). The DHSUD, together with the Local Government Unit regulates 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 DHSUD. 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 DHSUD. The development of subdivision and condominium projects can commence only after the DHSUD 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 DHSUD.

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 with an area of one hectare or more 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.

RLC has obtained the requisite development permits for its projects, and also has a valid and current license to sell.

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 DHSUD. 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 (4) 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.

All hotels operated by the Company are compliant with the Hotel Code.

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 June 15, 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 2021, 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 and/or increase in cost of operations.

The aggregate cost of compliance with environmental laws covering all business segments including waste management, among others, amounted to ₱65.09 million, ₱45.35 million and ₱44.84 million in calendar years 2021, 2020 and 2019, respectively.

g) Effect of COVID-19 on the Business

RLC is cognizant of COVID-19's potential material impact on its financial performance, the execution of its plans and strategies, and its customers and employees should the situation persist in the longer-term. Nonetheless, its broad business footprint and diversified revenue stream helped cushion the blow of this unprecedented event on the Company. For more information on the impact on the company's operations of COVID-19 and the measures the Company has undertaken to mitigate its effects, please refer to *"Description of Business - Recent Developments Relating to COVID-19"* section of the Prospectus.

GOVERNMENT APPROVALS AND PERMITS

As a property developer, RLC recognizes the effect of the nature and extent of regulations on the results of its operations. Consequently, all government approvals and permits issued by the appropriate government agencies or bodies which are material and necessary to conduct the business and operations of the Company have been obtained and are in full

force and effect. The Company is in the process of renewing some permits necessary to conduct its business and operations.

These permits and approvals include the occupancy permit, environmental compliance certificate ("**ECC**"), building permit, business permit, LTS, BIR registration, PEZA registration for some of the Company's malls and offices, and BOI registration for some of the Company's residential and hotel projects.

In addition, the Company and its subsidiaries intend to continue to comply, in all material respects, with applicable regulations and law which govern its various businesses.

Key details of the permits and licenses secured by the Company and each of its subsidiaries are set forth in the table below:

Name of License/Permit	Issuing Agency	Issue Date	Validity Period	Expiry Date
Robinsons Malls				
Robinsons Galleria				
Building Permit	LGU	16 Jan 17	Valid until revoked	Valid until revoked
Occupancy Permit	LGU	29 Jan 98	Valid until revoked	Valid until revoked
Business Permit	LGU	14 Jun 22	1 year	14 Jun 23
BIR Registration	BIR	1 Jan 97	Valid until revoked	Valid until revoked
Robinsons Place Manila				
Occupancy Permit	LGU	9 Nov 07	Valid until revoked	Valid until revoked
ECC	DENR	10 Feb 06	Valid until revoked	Valid until revoked
Building Permit	LGU	20 Apr 06	Valid until revoked	Valid until revoked
Business Permit	LGU	29 Apr 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	20 Apr 06	Valid until revoked	Valid until revoked
Robinsons Place Novaliches				
Occupancy Permit	LGU	16 Oct 02	Valid until revoked	Valid until revoked
ECC	DENR	8 Oct 13	Valid until revoked	Valid until revoked
Building Permit	LGU	10 Sep 14	Valid until revoked	Valid until revoked
PEZA Registration	PEZA	24 Jan 05	Valid until revoked	Valid until revoked
Business Permit	LGU	*Ongoing renewal for CY2022*		31 Dec 22
BIR Registration	BIR	30 Oct 01	Valid until revoked	Valid until revoked
Robinsons Metro East				
Occupancy Permit	LGU	11 May 01	Valid until revoked	Valid until revoked
ECC	DENR	16 Jul 01	Valid until revoked	Valid until revoked
Building Permit	LGU	22 Feb 00	Valid until revoked	Valid until revoked
Business Permit	LGU	26 Jan 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	8 Oct 03	Valid until revoked	Valid until revoked
Robinsons Forum				
Occupancy Permit	LGU	9 Nov 04	Valid until revoked	Valid until revoked
ECC	DENR	14 Aug 02	Valid until revoked	Valid until revoked
Building Permit	LGU	12 May 03	Valid until revoked	Valid until revoked
Business Permit	LGU	13 Jan 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	30 Oct 03	Valid until revoked	Valid until revoked
Robinsons Place Otis				
Occupancy Permit	LGU	12 Dec 07	Valid until revoked	Valid until revoked
ECC	DENR	30 Jan 08	Valid until revoked	Valid until revoked
Building Permit	LGU	23 Jan 20	Valid until revoked	Valid until revoked
PEZA Registration	PEZA	28 Jul 08	Valid until revoked	Valid until revoked
Business Permit	LGU	27 Jun 22	Within the year of issuance	31 Dec 22
Robinsons Place Magnolia				

Occupancy Permit	LGU	5 Nov 12	Valid until revoked	Valid until revoked
Building Permit	LGU	31 Jan 12	Valid until revoked	Valid until revoked
Business Permit	LGU	22 Apr 22	22 Apr 23	22 Apr 23
BIR Registration	BIR	9 May 12	Valid until revoked	Valid until revoked
Robinsons Place Malabon				
Occupancy Permit	LGU	20 Jan 14	Valid until revoked	Valid until revoked
ECC	DENR	19 Sep 13	Valid until revoked	Valid until revoked
Building Permit	LGU	8 Apr 13	Valid until revoked	Valid until revoked
Business Permit	LGU	3 Feb 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	11 Nov 13	Valid until revoked	Valid until revoked
Robinsons Place Las Piñas				
Occupancy Permit	LGU	15 Oct 14	Valid until revoked	Valid until revoked
Building Permit	LGU	12 Nov 13	Valid until revoked	Valid until revoked
ECC	DENR	1 Sep 14	Valid until revoked	Valid until revoked
Business Permit	LGU	13 Jan 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	30 Sep 14	Valid until revoked	Valid until revoked
Robinsons Place Bacolod				
Occupancy Permit	LGU	21 Oct 97	Valid until revoked	Valid until revoked
ECC	DENR	8 Feb 11	Valid until revoked	Valid until revoked
Building Permit	LGU	6 Mar 96	Valid until revoked	Valid until revoked
Business Permit	LGU	29 Jun 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	26 Dec 03	Valid until revoked	Valid until revoked
Robinsons Place Imus				
ECC	DENR	12 Feb 96	Valid until revoked	Valid until revoked
Business Permit	LGU	20 Jan 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	20 Sep 88	Valid until revoked	Valid until revoked
Building Permit	LGU	30 Oct 98	Valid until revoked	Valid until revoked
Occupancy Permit	LGU	20 Sep 88	Valid until revoked	Valid until revoked
Robinsons Fuente				
Occupancy Permit	LGU	15 Aug 90	Valid until revoked	Valid until revoked
ECC	DENR	28 Sep 10	Valid until revoked	Valid until revoked
Building Permit	LGU	15 Aug 90	Valid until revoked	Valid until revoked
Business Permit	LGU	29 Jun 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	20 Sep 88	Valid until revoked	Valid until revoked
Robinsons Place Los Baños				
Occupancy Permit	LGU	15 Aug 00	Valid until revoked	Valid until revoked
ECC	DENR	25 Jun 98	Valid until revoked	Valid until revoked
Business Permit	LGU	21 Jan 22	Within the year of issuance	31 Dec 22
Building Permit	LGU	2 Sep 99	Valid until revoked	Valid until revoked
BIR Registration	BIR	6 Oct 03	Valid until revoked	Valid until revoked
Robinsons Place Iloilo				
Occupancy Permit	LGU	13 Aug 02	Valid until revoked	Valid until revoked
ECC	DENR	12 Jan 12	Valid until revoked	Valid until revoked
Building Permit	LGU	28 Jun 00	Valid until revoked	Valid until revoked
Business Permit	LGU	14 Jan 22	Within the year of issuance	31 Dec 22
Robinsons Starmills Pampanga				
Occupancy Permit	LGU	25 Mar 11	Valid until revoked	Valid until revoked
ECC	DENR	22 Jan 01	Valid until revoked	Valid until revoked
Building Permit	LGU	12 Apr 02	Valid until revoked	Valid until revoked
PEZA Registration	PEZA	20 Jun 08	Valid until revoked	Valid until revoked
Business Permit	LGU	24 Jan 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	12 Dec 03	Valid until revoked	Valid until revoked
Robinsons Place Sta. Rosa				

Occupancy Permit	LGU	3 Dec 02	Valid until revoked	Valid until revoked
ECC	DENR	20 Feb 02	Valid until revoked	Valid until revoked
Building Permit	LGU	14 Jun 17	Valid until revoked	Valid until revoked
PEZA Registration	PEZA	29 Feb 08	Valid until revoked	Valid until revoked
Business Permit	LGU	8 Feb 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	28 Oct 03	Valid until revoked	Valid until revoked
Robinsons Place Dasmariñas				
Occupancy Permit	LGU	21 Apr 04	Valid until revoked	Valid until revoked
ECC	DENR	23 Dec 04	Valid until revoked	Valid until revoked
Building Permit	LGU	26 Apr 02	Valid until revoked	Valid until revoked
Business Permit	LGU	20 Jan 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	18 Dec 03	Valid until revoked	Valid until revoked
Robinsons Place Cagayan De Oro				
Occupancy Permit	LGU	22 Sep 03	Valid until revoked	Valid until revoked
Building Permit	LGU	2 Dec 02	Valid until revoked	Valid until revoked
ECC	DENR	11 Mar 02	Valid until revoked	Valid until revoked
Business Permit	LGU	21 Jan 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	10 Nov 03	Valid until revoked	Valid until revoked
Robinsons Place Lipa				
Occupancy Permit	LGU	12 Aug 04	Valid until revoked	Valid until revoked
ECC	DENR	2 Mar 05	Valid until revoked	Valid until revoked
Building Permit	LGU	28 Jan 03	Valid until revoked	Valid until revoked
PEZA Registration	PEZA	3 Nov 06	Valid until revoked	Valid until revoked
Business Permit	LGU	10 Jun 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	9 Jan 04	Valid until revoked	Valid until revoked
Robinsons Place Cainta				
Occupancy Permit	LGU	20 Nov 03	Valid until revoked	Valid until revoked
Building Permit	LGU	4 Nov 02	Valid until revoked	Valid until revoked
ECC	DENR	31 Jan 03	Valid until revoked	Valid until revoked
PEZA Registration	PEZA	28 Oct 05	Valid until revoked	Valid until revoked
Business Permit	LGU	17 Jan 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	12 Dec 03	Valid until revoked	Valid until revoked
Robinsons Place Angeles				
Occupancy Permit	LGU	24 Sep 09	Valid until revoked	Valid until revoked
ECC	DENR	11 Jun 02	Valid until revoked	Valid until revoked
Business Permit	LGU	17 Feb 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	6 May 10	Valid until revoked	Valid until revoked
Cybergate Bacolod				
Occupancy Permit	LGU	30 Aug 04	Valid until revoked	Valid until revoked
ECC	DENR	2 Jun 03	Valid until revoked	Valid until revoked
Building Permit	LGU	18 Jul 03	Valid until revoked	Valid until revoked
PEZA Registration	PEZA	2 Feb 06	Valid until revoked	Valid until revoked
Business Permit	LGU	29 Jun 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	26 Dec 03	Valid until revoked	Valid until revoked
Robinsons Luisita				
Occupancy Permit	LGU	23 Dec 08	Valid until revoked	Valid until revoked
ECC	DENR	8 Jul 96	Valid until revoked	Valid until revoked
Building Permit	LGU	16 Jun 08	Valid until revoked	Valid until revoked
PEZA Registration	PEZA	11 Dec 08	Valid until revoked	Valid until revoked
Business Permit	LGU	21 Feb 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	17 Jul 07	Valid until revoked	Valid until revoked
Robinsons Place Cabanatuan				
Business Permit	LGU	*Ongoing renewal for CY2022*		31 Dec 22

BIR Registration	BIR	28 Aug 08	Valid until revoked	Valid until revoked
Robinsons Place Pulilan				
Business Permit	LGU	*Ongoing renewal for CY2022*		31 Dec 22
BIR Registration	BIR	26 Feb 14	Valid until revoked	Valid until revoked
Robinsons Place Tagaytay				
Occupancy Permit	LGU	21 Oct 08	Valid until revoked	Valid until revoked
Certificate of Completion	HLURB	10 May 07	Valid until revoked	Valid until revoked
ECC	DENR	26 Jun 09	Valid until revoked	Valid until revoked
Building Permit	LGU	10 May 07	Valid until revoked	Valid until revoked
Business Permit	LGU	18 Jan 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	10 Oct 08	Valid until revoked	Valid until revoked
Robinsons Place Davao				
Occupancy Permit	LGU	7 Jan 09	Valid until revoked	Valid until revoked
ECC	DENR	10 Apr 08	Valid until revoked	Valid until revoked
Building Permit	LGU	28 Apr 08	Valid until revoked	Valid until revoked
PEZA Registration	PEZA	16 Apr 09	Valid until revoked	Valid until revoked
Business Permit	LGU	25 Feb 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	14 May 09	Valid until revoked	Valid until revoked
Robinsons Place Tacloban				
Occupancy Permit	LGU	8 Dec 16	Valid until revoked	Valid until revoked
Building Permit	LGU	3 Dec 15	Valid until revoked	Valid until revoked
ECC	DENR	23 Jan 15	Valid until revoked	Valid until revoked
Business Permit	LGU	19 Jan 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	13 May 19	Valid until revoked	Valid until revoked
Robinsons Place Gen San				
Occupancy Permit	LGU	28 Sep 09	Valid until revoked	Valid until revoked
Certificate of Completion	HLURB	15 Sep 09	Valid until revoked	Valid until revoked
ECC	DENR	16 Apr 08	Valid until revoked	Valid until revoked
Building Permit	LGU	13 Aug 09	Valid until revoked	Valid until revoked
Business Permit	LGU	25 Jan 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	6 Aug 09	Valid until revoked	Valid until revoked
Robinsons Place Dumaguete				
Occupancy Permit	LGU	28 Jan 10	Valid until revoked	Valid until revoked
ECC	DENR	15 May 08	Valid until revoked	Valid until revoked
Building Permit	LGU	15 Sep 08	Valid until revoked	Valid until revoked
Business Permit	LGU	*Ongoing renewal for CY2022*		31 Dec 22
BIR Registration	BIR	25 Sep 09	Valid until revoked	Valid until revoked
Robinsons Place Ilocos				
Occupancy Permit	LGU	3 Feb 16	Valid until revoked	Valid until revoked
ECC	DENR	3 Feb 16	Valid until revoked	Valid until revoked
Building Permit	LGU	2 Sep 15	Valid until revoked	Valid until revoked
PEZA Registration	PEZA	13 Sep 16	Valid until revoked	Valid until revoked
Business Permit	LGU	14 Feb 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	19 Nov 09	Valid until revoked	Valid until revoked
Cybergate Cebu				
Occupancy Permit	LGU	8 Dec 09	Valid until revoked	Valid until revoked
Building Permit	LGU	30 Oct 08	Valid until revoked	Valid until revoked
ECC	DENR	8 Jan 08	Valid until revoked	Valid until revoked
PEZA Registration	PEZA	29 Dec 09	Valid until revoked	Valid until revoked
Business Permit	LGU	29 Jun 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	21 Oct 01	Valid until revoked	Valid until revoked
Robinsons Place Pangasinan				
Occupancy Permit	LGU	29 Feb 12	Valid until revoked	Valid until revoked

ECC	DENR	16 Apr 10	Valid until revoked	Valid until revoked
Building Permit	LGU	29 Sep 10	Valid until revoked	Valid until revoked
Business Permit	LGU	22 Feb 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	19 Jan 12	Valid until revoked	Valid until revoked
Robinsons Place Palawan				
Occupancy Permit	LGU	24 Apr 12	Valid until revoked	Valid until revoked
Certificate of Completion	HLURB	14 Nov 12	Valid until revoked	Valid until revoked
ECC	DENR	24 Oct 10	Valid until revoked	Valid until revoked
Building Permit	LGU	31 Jan 11	Valid until revoked	Valid until revoked
Business Permit	LGU	14 Jan 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	25 Oct 11	Valid until revoked	Valid until revoked
Robinsons Place Butuan				
Occupancy Permit	LGU	28 Nov 12	Valid until revoked	Valid until revoked
ECC	DENR	16 Dec 15	Valid until revoked	Valid until revoked
Building Permit	LGU	20 Nov 12	Valid until revoked	Valid until revoked
Business Permit	LGU	14 Jan 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	16 Oct 13	Valid until revoked	Valid until revoked
Robinsons Place Malolos				
Occupancy Permit	LGU	22 Nov 13	Valid until revoked	Valid until revoked
ECC	DENR	14 Dec 11	Valid until revoked	Valid until revoked
Building Permit	LGU	23 Aug 12	Valid until revoked	Valid until revoked
Business Permit	LGU	25 Jan 22	Within the year of issuance	31 Dec 22
Robinsons Place Roxas				
Occupancy Permit	LGU	24 Jan 14	Valid until revoked	Valid until revoked
ECC	DENR	10 Nov 15	Valid until revoked	Valid until revoked
Building Permit	LGU	13 Dec 12	Valid until revoked	Valid until revoked
Business Permit	LGU	20 Jan 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	11 Nov 13	Valid until revoked	Valid until revoked
Robinsons Place Santiago				
Occupancy Permit	LGU	3 Jan 18	Valid until revoked	Valid until revoked
ECC	DENR	12 Oct 12	Valid until revoked	Valid until revoked
Building Permit	LGU	25 Oct 12	Valid until revoked	Valid until revoked
Business Permit	LGU	18 Feb 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	20 Jan 14	Valid until revoked	Valid until revoked
Robinsons Place Antipolo				
Occupancy Permit	LGU	9 Oct 14	Valid until revoked	Valid until revoked
ECC	DENR	10 Jul 13	Valid until revoked	Valid until revoked
Building Permit	LGU	13 Feb 14	Valid until revoked	Valid until revoked
Business Permit	LGU	19 Jan 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	8 Aug 14	Valid until revoked	Valid until revoked
Robinsons Place Antique				
Occupancy Permit	LGU	29 May 15	Valid until revoked	Valid until revoked
Building Permit	LGU	22 Jun 17	Valid until revoked	Valid until revoked
Business Permit	LGU	14 Jan 22	Within the year of issuance	31 12 2022
BIR Registration	BIR	14 Jul 15	Valid until revoked	Valid until revoked
Robinsons Galleria Cebu				
Occupancy Permit	LGU	9 Dec 15	Valid until revoked	Valid until revoked
Building Permit	LGU	21 Feb 13	Valid until revoked	Valid until revoked
ECC	DENR	18 Nov 15	Valid until revoked	Valid until revoked
Business Permit	LGU	*Ongoing renewal for CY2022*		31 Dec 22
BIR Registration	BIR	23 Oct 15	Valid until revoked	Valid until revoked
Robinsons Place Tagum				
Occupancy Permit	LGU	20 Dec 17	Valid until revoked	Valid until revoked

Building Permit	LGU	23 Jul 15	Valid until revoked	Valid until revoked
Business Permit	LGU	19 Jan 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	8 Apr 16	Valid until revoked	Valid until revoked
Robinsons Place General Trias				
Occupancy Permit	LGU	2 May 17	Valid until revoked	Valid until revoked
ECC	DENR	17 Dec 14	Valid until revoked	Valid until revoked
Building Permit	LGU	16 Apr 17	Valid until revoked	Valid until revoked
Business Permit	LGU	28 Feb 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	14 Apr 16	Valid until revoked	Valid until revoked
Robinsons Place Jaro				
Occupancy Permit	LGU	5 Aug 15	Valid until revoked	Valid until revoked
ECC	DENR	19 Mar 15	Valid until revoked	Valid until revoked
Business Permit	LGU	13 Jan 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	24 Aug 16	Valid until revoked	Valid until revoked
Robinsons Place Iligan				
ECC	DENR	26 Mar 15	Valid until revoked	Valid until revoked
Building Permit	LGU	20 Nov 15	Valid until revoked	Valid until revoked
Business Permit	LGU	18 Jan 22	Within the year of issuance	31 Dec 22
Occupancy Permit	LGU	25 Jul 18	Valid until revoked	Valid until revoked
BIR Registration	BIR	12 Jul 17	Valid until revoked	Valid until revoked
Robinsons Place Naga				
Occupancy Permit	LGU	10 Aug 17	Valid until revoked	Valid until revoked
ECC	DENR	15 Mar 17	Valid until revoked	Valid until revoked
Building Permit	LGU	24 Jun 16	Valid until revoked	Valid until revoked
Business Permit	LGU	27 Jan 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	27 Aug 17	Valid until revoked	Valid until revoked
Robinsons Place North Tacloban				
Occupancy Permit	LGU	24 Nov 17	Valid until revoked	Valid until revoked
ECC	DENR	1 Jul 16	Valid until revoked	Valid until revoked
Building Permit	LGU	5 May 16	Valid until revoked	Valid until revoked
Business Permit	LGU	12 Jan 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	21 Nov 17	Valid until revoked	Valid until revoked
Robinsons Place Ormoc				
Occupancy Permit	LGU	24 Jan 14	Valid until revoked	Valid until revoked
ECC	DENR	21 Jun 12	Valid until revoked	Valid until revoked
Building Permit	LGU	4 Apr 17	Valid until revoked	Valid until revoked
Business Permit	LGU	17 Jan 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	21 Mar 18	Valid until revoked	Valid until revoked
Robinsons Place Pavia				
Occupancy Permit	LGU	28 May 18	Valid until revoked	Valid until revoked
Building Permit	LGU	25 Nov 16	Valid until revoked	Valid until revoked
ECC	DENR	5 May 16	Valid until revoked	Valid until revoked
Business Permit	LGU	26 Jan 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	6 Jun 18	Valid until revoked	Valid until revoked
Robinsons Place Tuguegarao				
Occupancy Permit	LGU	24 Jul 18	Valid until revoked	Valid until revoked
ECC	DENR	1 Jun 18	Valid until revoked	Valid until revoked
Building permit	LGU	18 Jul 16	Valid until revoked	Valid until revoked
Business Permit	LGU	28 Jan 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	19 Jul 18	Valid until revoked	Valid until revoked
Robinsons Place Valencia				
Occupancy Permit	LGU	28 Jun 19	Valid until revoked	Valid until revoked
ECC	DENR	13 Feb 17	Valid until revoked	Valid until revoked

Building Permit	LGU	4 May 17	Valid until revoked	Valid until revoked
Business Permit	LGU	24 Jan 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	14 Sep 18	Valid until revoked	Valid until revoked
Robinsons Place Galleria South				
Occupancy Permit	LGU	7 May 19	Valid until revoked	Valid until revoked
ECC	DENR	23 Feb 18	Valid until revoked	Valid until revoked
Business Permit	LGU	21 Feb 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	20 Sep 18	Valid until revoked	Valid until revoked
Robinsons Place La Union				
Occupancy Permit	LGU	13 Feb 21	Valid until revoked	Valid until revoked
Building Permit	LGU	1 Feb 19	Valid until revoked	Valid until revoked
ECC	DENR	4 Jun 18	Valid until revoked	Valid until revoked
Business Permit	LGU	30 Mar 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	10 Aug 21	Valid until revoked	Valid until revoked
Robinsons Offices				
Galleria Corporate Center				
Occupancy Permit	LGU	13 Nov 92	Valid until revoked	Valid until revoked
ECC	DENR	15 Dec 05	Valid until revoked	Valid until revoked
Business Permit	LGU	*Ongoing renewal for CY2022*		31 Dec 22
Robinsons Equitable Tower				
Occupancy Permit	LGU	11 Feb 99	Valid until revoked	Valid until revoked
ECC	DENR	30 Jan 03	Valid until revoked	Valid until revoked
Building Permit	LGU	10 Aug 95	Valid until revoked	Valid until revoked
PEZA Registration	PEZA	3 Aug 03	Valid until revoked	Valid until revoked
Business Permit	LGU	26 Jan 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	20 Sep 98	Valid until revoked	Valid until revoked
Robinsons Summit Center				
Occupancy Permit	LGU	21 Jun 01	Valid until revoked	Valid until revoked
ECC	DENR	13 Oct 98	Valid until revoked	Valid until revoked
Building Permit	LGU	13 Jul 99	Valid until revoked	Valid until revoked
PEZA Registration	PEZA	18 Oct 06	Valid until revoked	Valid until revoked
Business Permit	LGU	21 Jan 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	21 May 02	Valid until revoked	Valid until revoked
Robinsons Cybergate Tower 1				
Occupancy Permit	LGU	22 Sep 04	Valid until revoked	Valid until revoked
ECC	DENR	18 Jun 04	Valid until revoked	Valid until revoked
Building Permit	LGU	22 Sep 04	Valid until revoked	Valid until revoked
PEZA Registration	PEZA	1 Oct 04	Valid until revoked	Valid until revoked
Business Permit	LGU	4 Jul 22	Within the year of issuance	31 Dec 22
Robinsons Cybergate Tower 2				
Occupancy Permit	LGU	2 Mar 06	Valid until revoked	Valid until revoked
ECC	DENR	21 Dec 05	Valid until revoked	Valid until revoked
Building Permit	LGU	1 Mar 06	Valid until revoked	Valid until revoked
PEZA Registration	PEZA	1 Oct 04	Valid until revoked	Valid until revoked
Business Permit	LGU	21 Apr 22	Within the year of issuance	31 Dec 22
Robinsons Cybergate Tower 3				
Occupancy Permit	LGU	26 Mar 10	Valid until revoked	Valid until revoked
Certificate of Completion	HLURB	7 Feb 07	Valid until revoked	Valid until revoked
ECC	DENR	16 Jan 08	Valid until revoked	Valid until revoked
Building Permit	LGU	20 Nov 06	Valid until revoked	Valid until revoked
PEZA Registration	PEZA	1 Oct 04	Valid until revoked	Valid until revoked
Business Permit	LGU	21 Apr 22	Within the year of issuance	31 Dec 22
Robinsons Cybergate Plaza				

Occupancy Permit	LGU	7 May 08	Valid until revoked	Valid until revoked
ECC	DENR	20 Feb 08	Valid until revoked	Valid until revoked
Building Permit	LGU	26 Jan 22	Within the year of issuance	31 Dec 22
PEZA Registration	PEZA	1 Oct 04	Valid until revoked	Valid until revoked
BIR Registration	BIR	5 Mar 10	Valid until revoked	Valid until revoked
Business Permit	LGU	4 Jul 22	Within the year of issuance	31 Dec 22
Cyberscape Alpha				
Occupancy Permit	LGU	14 Feb 14	Valid until revoked	Valid until revoked
ECC	DENR	27 Jun 12	Valid until revoked	Valid until revoked
Building Permit	LGU	28 Feb 12	Valid until revoked	Valid until revoked
PEZA Registration	PEZA	5 Mar 13	Valid until revoked	Valid until revoked
Business Permit	LGU	22 Jan 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	2 May 14	Valid until revoked	Valid until revoked
Cyberscape Beta				
Occupancy Permit	LGU	24 Mar 14	Valid until revoked	Valid until revoked
ECC	DENR	13 Jul 11	Valid until revoked	Valid until revoked
Building Permit	LGU	3 Jan 12	Valid until revoked	Valid until revoked
PEZA Registration	PEZA	5 Mar 13	Valid until revoked	Valid until revoked
Business Permit	LGU	22 Jan 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	2 May 14	Valid until revoked	Valid until revoked
Tera Tower				
Occupancy Permit	LGU	10 Sep 15	Valid until revoked	Valid until revoked
ECC	DENR	8 Jan 14	Valid until revoked	Valid until revoked
Building Permit	LGU	5 Mar 14	Valid until revoked	Valid until revoked
PEZA Registration	PEZA	26 Jun 15	Valid until revoked	Valid until revoked
Business Permit	LGU	15 Jul 22	Within the year of issuance	31 Dec 22
Cyber Sigma				
Occupancy Permit	LGU	12 May 20	Valid until revoked	Valid until revoked
ECC	DENR	26 May 20	Valid until revoked	Valid until revoked
Building Permit	LGU	18 Apr 20	Valid until revoked	Valid until revoked
PEZA Registration	PEZA	4 Jan 17	Valid until revoked	Valid until revoked
Business Permit	LGU	*Ongoing renewal for CY2022*		31 Dec 22
Robinsons Luisita Office 1				
Occupancy Permit	LGU	19 Nov 18	Valid until revoked	Valid until revoked
ECC	DENR	8 Jul 96	Valid until revoked	Valid until revoked
Building Permit	LGU	8 Oct 18	Valid until revoked	Valid until revoked
PEZA Registration	PEZA	18 Dec 08	Valid until revoked	Valid until revoked
Business Permit	LGU	11-Jan-22	Within the year of issuance	31 Dec 22
Cybergate Delta 1				
Occupancy Permit	LGU	14 Dec 17	Valid until revoked	Valid until revoked
ECC	DENR	12 Aug 16	Valid until revoked	Valid until revoked
Building Permit	LGU	9 Nov 16	Valid until revoked	Valid until revoked
PEZA Registration	PEZA	3 Oct 17	Valid until revoked	Valid until revoked
Business Permit	LGU	25-Jan-22	Within the year of issuance	31 Dec 22
Cyberscape Gamma				
Occupancy Permit	LGU	22 May 18	Valid until revoked	Valid until revoked
ECC	DENR	3 Aug 15	Valid until revoked	Valid until revoked
Building Permit	LGU	27 Nov 15	Valid until revoked	Valid until revoked
PEZA Registration	PEZA	21 Mar 17	Valid until revoked	Valid until revoked
Business Permit	LGU	26-Jan-22	Within the year of issuance	31 Dec 22
Exxa Tower				
Occupancy Permit	LGU	16 Jul 18	Valid until revoked	Valid until revoked
ECC	DENR	19 Sep 16	Valid until revoked	Valid until revoked

Building Permit	LGU	14 Sep 16	Valid until revoked	Valid until revoked
PEZA Registration	PEZA	16 Jul 15	Valid until revoked	Valid until revoked
Business Permit	LGU	15 Jul 22	Within the year of issuance	31 Dec 22
Zeta Tower				
Occupancy Permit	LGU	16 Jul 18	Valid until revoked	Valid until revoked
ECC	DENR	19 Sep 16	Valid until revoked	Valid until revoked
Building Permit	LGU	14 Sep 16	Valid until revoked	Valid until revoked
PEZA Registration	PEZA	16 Jul 15	Valid until revoked	Valid until revoked
Business Permit	LGU	15 Jul 22	Within the year of issuance	31 Dec 22
Giga Tower				
ECC	DENR	5 Oct 17	Valid until revoked	Valid until revoked
Building Permit	LGU	18 Jul 17	Valid until revoked	Valid until revoked
PEZA Registration	PEZA	16 Jul 15	Valid until revoked	Valid until revoked
Business Permit	LGU	15 Jul 22	Within the year of issuance	31 Dec 22
Cybergate Naga				
Occupancy Permit	LGU		Valid until revoked	Valid until revoked
ECC	DENR	23 Jun 16	Valid until revoked	Valid until revoked
Building Permit	LGU	24 Jun 16	Valid until revoked	Valid until revoked
PEZA Registration	PEZA	12 May 17	Valid until revoked	Valid until revoked
Business Permit	LGU	10-Jan-22	Within the year of issuance	31 Dec 22
Galleria Cebu				
Occupancy Permit	LGU	8 Dec 15	Valid until revoked	Valid until revoked
ECC	DENR	12 Nov 15	Valid until revoked	Valid until revoked
Building Permit	LGU	21 Feb 13	Valid until revoked	Valid until revoked
PEZA Registration	PEZA	18 Nov 13	Valid until revoked	Valid until revoked
Business Permit	LGU	*Ongoing renewal for CY2022*		31 Dec 22
Cybergate Cebu				
Occupancy Permit	LGU	8 Dec 09	Valid until revoked	Valid until revoked
ECC	DENR	2 Apr 08	Valid until revoked	Valid until revoked
Building Permit	LGU	30 Oct 08	Valid until revoked	Valid until revoked
PEZA Registration	PEZA	29 Dec 09	Valid until revoked	Valid until revoked
Business Permit	LGU	*Ongoing renewal for CY2022*		31 Dec 22
Cybergate Iloilo				
Occupancy Permit	LGU	18 Oct 21	Valid until revoked	Valid until revoked
ECC	DENR	29 Apr 21	Valid until revoked	Valid until revoked
Building Permit	LGU	7 Jul 20	Valid until revoked	Valid until revoked
PEZA Registration	PEZA	10 Feb 22	Valid until revoked	Valid until revoked
Business Permit	LGU	21-Apr-22	Within the year of issuance	31 Dec 22
Cyber Omega				
ECC	DENR	4 Sep 18	Valid until revoked	Valid until revoked
Building Permit	LGU	4 Sep 18	Valid until revoked	Valid until revoked
PEZA Registration	PEZA	9 Dec 19	Valid until revoked	Valid until revoked
Business Permit	LGU	26-Jan-22	Within the year of issuance	31 Dec 22
Robinsons Place Ilocos Norte Expansion				
ECC	DENR	3 Feb 16	Valid until revoked	Valid until revoked
Building Permit	LGU	2 Sep 15	Valid until revoked	Valid until revoked
PEZA Registration	PEZA	13 Sep 16	Valid until revoked	Valid until revoked
Business Permit	LGU	14 Feb 22	Within the year of issuance	31 Dec 22
Magnolia				
Occupancy Permit	LGU	5 Nov 12	Valid until revoked	Valid until revoked
Building Permit	LGU	31 Jan 12	Valid until revoked	Valid until revoked
PEZA Registration	PEZA	12 Apr 19	Valid until revoked	Valid until revoked
Business Permit	LGU	22-Apr-22	22 Apr 23	23 Apr 23

Robinsons Luisita Office 2				
ECC	DENR	2 Apr 19	Valid until revoked	Valid until revoked
Building Permit	LGU	24 Apr 19	Valid until revoked	Valid until revoked
PEZA Registration	PEZA	25 Jun 20	Valid until revoked	Valid until revoked
Business Permit	LGU	14-Jan-22	Within the year of issuance	31 Dec 22
Robinsons Luisita Office 3				
ECC	DENR	27 Sep 19	Valid until revoked	Valid until revoked
Building Permit	LGU	1 Oct 19	Valid until revoked	Valid until revoked
PEZA Registration	PEZA	4 Mar 21	Valid until revoked	Valid until revoked
Business Permit	LGU	14-Jan-22	Within the year of issuance	31 Dec 22
Cybergate Delta 2				
ECC	DENR	18 Dec 20	Valid until revoked	Valid until revoked
Building Permit	LGU	21 Mar 19	Valid until revoked	Valid until revoked
PEZA Registration	PEZA	27 Dec 21	Valid until revoked	Valid until revoked
Business Permit	LGU	*Ongoing renewal for CY2022*		31 Dec 22
Bridgetowne Campus One				
ECC	DENR	5 Jan 21	Valid until revoked	Valid until revoked
Building Permit	LGU	19 Aug 20	Valid until revoked	Valid until revoked
Business Permit	LGU	*Ongoing initial application for CY2022*		
Cybergate Galleria				
ECC	DENR	2 Feb 12	Valid until revoked	Valid until revoked
Building Permit	LGU	29 Nov 20	Valid until revoked	Valid until revoked
PEZA Registration	PEZA	24 May 21	Valid until revoked	Valid until revoked
Business Permit	LGU	*Ongoing initial application for CY2022*		
Residential Division				
Gateway Garden Heights				
Development Permit	LGU	20 Nov 03	Valid until revoked	Valid until revoked
License to Sell	HLURB	13 Sep 12	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	13 Sep 12	Valid until revoked	Valid until revoked
ECC	DENR	27 Aug 08	Valid until revoked	Valid until revoked
Business Permit	LGU	*Ongoing renewal for CY2022*		31 Dec 22
Gateway Regency				
Development Permit	LGU	8 Sep 11	Valid until revoked	Valid until revoked
License to Sell	HLURB	21 Sep 12	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	21 Sep 12	Valid until revoked	Valid until revoked
ECC	DENR	27 Aug 08	Valid until revoked	Valid until revoked
Business Permit	LGU	*Ongoing renewal for CY2022*		31 Dec 22
Escalades East Tower				
Development Permit	LGU	27 Jul 12	Valid until revoked	Valid until revoked
License to Sell	HLURB	14 Jun 14	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	13 Jun 14	Valid until revoked	Valid until revoked
ECC	DENR	23 Apr 13	Valid until revoked	Valid until revoked
Business Permit	LGU	*Ongoing renewal for CY2022*		31 Dec 22
Axis Residences Tower A				
Development Permit	LGU	2 Jun 11	Valid until revoked	Valid until revoked
License to Sell	HLURB	11 Jul 14	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	11 Oct 13	Valid until revoked	Valid until revoked
ECC	DENR	23 Mar 13	Valid until revoked	Valid until revoked
Building Permit	LGU	10 Dec 12	Valid until revoked	Valid until revoked
Business Permit	LGU	*Ongoing renewal for CY2022*		31 Dec 22
The Pearl Place (Towers A & B)				
Development Permit	LGU	22 Jul 11	Valid until revoked	Valid until revoked
License to Sell	HLURB	12 Mar 15	Valid until revoked	Valid until revoked

Certificate of Registration	HLURB	5 Jun 12	Valid until revoked	Valid until revoked
ECC	DENR	22 Nov 11	Valid until revoked	Valid until revoked
Building Permit	LGU	26 Mar 14	Valid until revoked	Valid until revoked
Acacia Escalades (Phase I Building A)				
Development Permit	LGU	30 May 12	Valid until revoked	Valid until revoked
License to Sell	HLURB	22 Sep 14	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	22 Sep 14	Valid until revoked	Valid until revoked
ECC	DENR	13 Nov 12	Valid until revoked	Valid until revoked
Building Permit	LGU	10 Apr 14	Valid until revoked	Valid until revoked
Business Permit	LGU	11 Mar 22	Within the year of issuance	31 Dec 22
Escalades at 20th Ave.				
Development Permit	LGU	3 Oct 08	Valid until revoked	Valid until revoked
License to Sell	HLURB	12 Aug 10	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	3 Dec 10	Valid until revoked	Valid until revoked
Certificate of Completion	HLURB	27 May 15	Valid until revoked	Valid until revoked
ECC	DENR	23 Apr 13	Valid until revoked	Valid until revoked
Building Permit	LGU	15 Dec 10	Valid until revoked	Valid until revoked
Business Permit	LGU	*Ongoing renewal for CY2022*		31 Dec 22
The Wellington Courtyard (Phase I)				
Development Permit	LGU	8 May 07	Valid until revoked	Valid until revoked
License to Sell	HLURB	22 Oct 07	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	21 Sep 12	Valid until revoked	Valid until revoked
ECC	DENR	11 Oct 07	Valid until revoked	Valid until revoked
Building Permit	LGU	28 Feb 08	Valid until revoked	Valid until revoked
The Wellington Courtyard (Phase II)				
Development Permit	LGU	24 Jul 07	Valid until revoked	Valid until revoked
License to Sell	HLURB	16 Oct 14	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	28 Feb 11	Valid until revoked	Valid until revoked
Certificate of Completion	HLURB	15 Dec 14	Valid until revoked	Valid until revoked
ECC	DENR	11 Oct 07	Valid until revoked	Valid until revoked
Building Permit	LGU	30 May 12	Valid until revoked	Valid until revoked
Woodsville Viverde Mansions (Buildings 1 & 2)				
Development Permit	LGU	9 Jul 09	Valid until revoked	Valid until revoked
License to Sell	HLURB	22 Mar 07	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	22 Nov 07	Valid until revoked	Valid until revoked
Certificate of Completion	HLURB	9 Jul 14	Valid until revoked	Valid until revoked
ECC	DENR	4 Oct 07	Valid until revoked	Valid until revoked
Business Permit	LGU	21 Feb 22	Within the year of issuance	31 Dec 22
Woodsville Viverde Mansions (Buildings 3, 4, 5 & 8)				
Development Permit	LGU	9 Jul 09	Valid until revoked	Valid until revoked
License to Sell	HLURB	5 Mar 10	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	5 Mar 10	Valid until revoked	Valid until revoked
Certificate of Completion	HLURB	9 Jul 14	Valid until revoked	Valid until revoked
ECC	DENR	4 Oct 07	Valid until revoked	Valid until revoked
Business Permit	LGU	21 Feb 22	Within the year of issuance	31 Dec 22
Woodsville Viverde Mansions (Building 6)				
Development Permit	LGU	9 Jul 09	Valid until revoked	Valid until revoked
License to Sell	HLURB	19 Dec 12	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	21 Sep 12	Valid until revoked	Valid until revoked
Certificate of Completion	HLURB	9 Jul 14	Valid until revoked	Valid until revoked
ECC	DENR	4 Oct 07	Valid until revoked	Valid until revoked
Business Permit	LGU	21 Feb 22	Within the year of issuance	31 Dec 22

Gateway Garden Ridge				
Development Permit	LGU	14 Feb 05	Valid until revoked	Valid until revoked
License to Sell	HLURB	3 Feb 14	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	3 Feb 14	Valid until revoked	Valid until revoked
Certificate of Completion	HLURB	23 Oct 14	Valid until revoked	Valid until revoked
ECC	DENR	17 Dec 04	Valid until revoked	Valid until revoked
Building Permit	LGU	30 Aug 06	Valid until revoked	Valid until revoked
Business Permit	LGU	*Ongoing renewal for CY2022*		31 Dec 22
Centennial Place				
Development Permit	LGU	8 Sep 11	Valid until revoked	Valid until revoked
License to Sell	HLURB	21 Sep 12	Valid until revoked	Valid until revoked
Certificate of Completion	HLURB	21 Nov 97	Valid until revoked	Valid until revoked
Bloomfields Novaliches				
Development Permit	LGU	8 Sep 11	Valid until revoked	Valid until revoked
License to Sell	HLURB	21 Sep 12	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	21 Sep 12	Valid until revoked	Valid until revoked
One Adriatico Place				
Development Permit	LGU	21 Jan 03	Valid until revoked	Valid until revoked
License to Sell	HLURB	15 Apr 03	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	21 Sep 12	Valid until revoked	Valid until revoked
ECC	DENR	4 Feb 03	Valid until revoked	Valid until revoked
Building Permit	LGU	28 Jun 05	Valid until revoked	Valid until revoked
Two Adriatico Place				
Development Permit	LGU	22 Jan 04	Valid until revoked	Valid until revoked
License to Sell	HLURB	10 Aug 04	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	21 Sep 12	Valid until revoked	Valid until revoked
ECC	DENR	2 Mar 04	Valid until revoked	Valid until revoked
Building Permit	LGU	28 Jun 05	Valid until revoked	Valid until revoked
Three Adriatico Place				
Development Permit	LGU	22 Jan 04	Valid until revoked	Valid until revoked
License to Sell	HLURB	10 Aug 04	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	21 Sep 12	Valid until revoked	Valid until revoked
ECC	DENR	2 Mar 04	Valid until revoked	Valid until revoked
Building Permit	LGU	28 Jun 05	Valid until revoked	Valid until revoked
Otis 888 Residences				
Development Permit	LGU	13 Mar 07	Valid until revoked	Valid until revoked
License to Sell	HLURB	13 Feb 09	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	21 Sep 12	Valid until revoked	Valid until revoked
ECC	DENR	30 Jan 08	Valid until revoked	Valid until revoked
Fifth Avenue Place				
Development Permit	LGU	12 Jan 04	Valid until revoked	Valid until revoked
License to Sell	HLURB	25 May 04	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	25 May 04	Valid until revoked	Valid until revoked
Certificate of Completion	HLURB	10 Jun 09	Valid until revoked	Valid until revoked
ECC	DENR	19 Feb 04	Valid until revoked	Valid until revoked
Building Permit	LGU	2 Apr 04	Valid until revoked	Valid until revoked
McKinley Park Residences				
Development Permit	LGU	13 Sep 05	Valid until revoked	Valid until revoked
License to Sell	HLURB	27 Oct 08	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	27 Oct 08	Valid until revoked	Valid until revoked
ECC	DENR	15 Jan 08	Valid until revoked	Valid until revoked
Building Permit	LGU	20 Feb 07	Valid until revoked	Valid until revoked
The Fort Residences				

Development Permit	LGU	19 Oct 07	Valid until revoked	Valid until revoked
License to Sell	HLURB	22 Sep 09	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	22 Sep 09	Valid until revoked	Valid until revoked
ECC	DENR	10 Dec 08	Valid until revoked	Valid until revoked
East of Galleria				
Development Permit	LGU	8 Nov 06	Valid until revoked	Valid until revoked
License to Sell	HLURB	28 Jan 09	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	28 Jan 09	Valid until revoked	Valid until revoked
ECC	DENR	29 Oct 08	Valid until revoked	Valid until revoked
Building Permit	LGU	21 Dec 07	Valid until revoked	Valid until revoked
Vimana Verde				
Development Permit	LGU	14 Apr 10	Valid until revoked	Valid until revoked
License to Sell	HLURB	29 Sep 11	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	29 Sep 11	Valid until revoked	Valid until revoked
ECC	DENR	10 Feb 10	Valid until revoked	Valid until revoked
Building Permit	LGU	5 Nov 10	Valid until revoked	Valid until revoked
One Gateway Place				
Development Permit	LGU	9 Aug 02	Valid until revoked	Valid until revoked
License to Sell	HLURB	29 May 03	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	29 May 03	Valid until revoked	Valid until revoked
ECC	DENR	27 Sep 02	Valid until revoked	Valid until revoked
Business Permit	LGU	*Ongoing renewal for CY2022*		31 Dec 22
Sonata Private Residences (Towers 1 & 2)				
Development Permit	LGU	18 Dec 08	Valid until revoked	Valid until revoked
License to Sell	HLURB	5 Jun 12	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	5 Jun 12	Valid until revoked	Valid until revoked
ECC	DENR	27 Jul 16	Valid until revoked	Valid until revoked
Building Permit	LGU	4 Dec 08	Valid until revoked	Valid until revoked
Business Permit	LGU	23 May 22	Within the year of issuance	31 Dec 22
The Trion Towers (Tower 1)				
Development Permit	LGU	4 Oct 07	Valid until revoked	Valid until revoked
License to Sell	HLURB	5 Jun 14	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	5 Jun 14	Valid until revoked	Valid until revoked
ECC	DENR	30 May 08	Valid until revoked	Valid until revoked
The Trion Towers (Tower 2)				
Development Permit	LGU	16 Dec 11	Valid until revoked	Valid until revoked
License to Sell	HLURB	5 Jun 14	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	21 Sep 12	Valid until revoked	Valid until revoked
ECC	DENR	30 May 08	Valid until revoked	Valid until revoked
The Trion Towers (Tower 3)				
Development Permit	LGU	16 Dec 14	Valid until revoked	Valid until revoked
License to Sell	HLURB	13 Nov 15	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	25 Jun 14	Valid until revoked	Valid until revoked
ECC	DENR	30 May 08	Valid until revoked	Valid until revoked
The Sapphire Bloc (North & West Towers)				
Development Permit	LGU	28 Jan 13	Valid until revoked	Valid until revoked
License to Sell	HLURB	12 Dec 14	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	12 Dec 14	Valid until revoked	Valid until revoked
ECC	DENR	9 Feb 11	Valid until revoked	Valid until revoked
Building Permit	LGU	24 Jan 13	Valid until revoked	Valid until revoked
The Magnolia Residences (Tower A)				
Development Permit	LGU	12 Oct 12	Valid until revoked	Valid until revoked
License to Sell	HLURB	17 Aug 15	Valid until revoked	Valid until revoked

Certificate of Registration	HLURB	17 Aug 15	Valid until revoked	Valid until revoked
ECC	DENR	18 Dec 09	Valid until revoked	Valid until revoked
Building Permit	LGU	31 Oct 12	Valid until revoked	Valid until revoked
Business Permit	LGU	*Ongoing renewal for CY2022*		31 Dec 22
The Magnolia Residences (Tower B)				
Development Permit	LGU	31 Jul 09	Valid until revoked	Valid until revoked
License to Sell	HLURB	7 Jun 12	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	7 Jun 12	Valid until revoked	Valid until revoked
ECC	DENR	18 Dec 09	Valid until revoked	Valid until revoked
Building Permit	LGU	28 Oct 11	Valid until revoked	Valid until revoked
Business Permit	LGU	*Ongoing renewal for CY2022*		31 Dec 22
The Magnolia Residences (Tower C)				
Development Permit	LGU	26 Jul 13	Valid until revoked	Valid until revoked
License to Sell	HLURB	7 Sep 16	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	21 Sep 12	Valid until revoked	Valid until revoked
ECC	DENR	18 Dec 09	Valid until revoked	Valid until revoked
Business Permit	LGU	*Ongoing renewal for CY2022*		31 Dec 22
The Radiance Manila Bay				
Development Permit	LGU	18 Mar 13	Valid until revoked	Valid until revoked
License to Sell	HLURB	29 Aug 13	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	29 Aug 13	Valid until revoked	Valid until revoked
ECC	DENR	5 Apr 13	Valid until revoked	Valid until revoked
Building Permit	LGU	26 Dec 12	Valid until revoked	Valid until revoked
Business Permit	LGU	*Ongoing renewal for CY2022*		31 Dec 22
Amisa Private Residences (Towers A, B, C, D, E & F)				
Development Permit	LGU	25 Mar 08	Valid until revoked	Valid until revoked
License to Sell	HLURB	21 Jul 08	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	21 Jul 08	Valid until revoked	Valid until revoked
ECC	DENR	27 May 08	Valid until revoked	Valid until revoked
Building Permit	LGU	27 May 08	Valid until revoked	Valid until revoked
Business Permit	LGU	*Ongoing renewal for CY2022*		31 Dec 22
Signa Designer Residences (1&2)				
Business Permit	LGU	18 Mar 22	Within the year of issuance	31 Dec 22
Azalea Place				
Development Permit	LGU	16 May 11	Valid until revoked	Valid until revoked
License to Sell	HLURB	8 Aug 12	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	8 Aug 12	Valid until revoked	Valid until revoked
ECC	DENR	21 Feb 12	Valid until revoked	Valid until revoked
Building Permit	LGU	2 Jul 12	Valid until revoked	Valid until revoked
The Premier Residences at Sonata Place				
Development Permit	LGU	8 Sep 11	Valid until revoked	Valid until revoked
License to Sell	HLURB	21 Sep 12	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	21 Sep 12	Valid until revoked	Valid until revoked
ECC	DENR	27 Jul 16	Valid until revoked	Valid until revoked
Building Permit	LGU	25 Oct 16	Valid until revoked	Valid until revoked
Business Permit	LGU	23 May 22	Within the year of issuance	31 Dec 22
Galleria Residences Cebu (Towers 1-2)				
Development Permit	LGU	8 Sep 11	Valid until revoked	Valid until revoked
License to Sell	HLURB	21 Sep 12	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	21 Sep 12	Valid until revoked	Valid until revoked
ECC	DENR	12 May 16	Valid until revoked	Valid until revoked
Building Permit	LGU	13 Oct 16	Valid until revoked	Valid until revoked
Business Permit	LGU	*Ongoing renewal for CY2022*		31 Dec 22

Escalades South Metro (Buildings A & B)				
Development Permit	LGU	24 Aug 10	Valid until revoked	Valid until revoked
License to Sell	HLURB	28 Apr 15	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	28 Aug 12	Valid until revoked	Valid until revoked
ECC	DENR	3 Apr 12	Valid until revoked	Valid until revoked
Building Permit	LGU	26 Apr 12	Valid until revoked	Valid until revoked
Chimes Greenhills				
Development Permit	LGU	8 Jan 14	Valid until revoked	Valid until revoked
License to Sell	HLURB	7 Oct 15	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	7 Oct 15	Valid until revoked	Valid until revoked
ECC	DENR	15 Apr 14	Valid until revoked	Valid until revoked
Acacia Escalades (Phase II Building B)				
Development Permit	LGU	7 Oct 15	Valid until revoked	Valid until revoked
License to Sell	HLURB	16 Nov 15	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	16 Nov 15	Valid until revoked	Valid until revoked
ECC	DENR	13 Nov 12	Valid until revoked	Valid until revoked
Building Permit	LGU	10 Apr 14	Valid until revoked	Valid until revoked
Business Permit	LGU	11 Mar 22	Within the year of issuance	31 Dec 22
Axis Residences Tower B				
Development Permit	HLURB	8 Sep 11	Valid until revoked	Valid until revoked
License to Sell	HLURB	25 Jan 16	Valid until revoked	Valid until revoked
ECC	DENR	22 Nov 11	Valid until revoked	Valid until revoked
Building Permit	LGU	10 Dec 12	Valid until revoked	Valid until revoked
Business Permit	LGU	*Ongoing renewal for CY2022*		31 Dec 22
The Magnolia Residences (Tower D)				
Building Permit	LGU	5 Mar 18	Valid until revoked	Valid until revoked
License to Sell	HLURB	21 Dec 17	Valid until revoked	Valid until revoked
Business Permit	LGU	*Ongoing renewal for CY2022*		31 Dec 22
Gateway Regency Studios				
Building Permit	LGU	21 Nov 18	Valid until revoked	Valid until revoked
License to Sell	HLURB	1 Nov 18	Valid until revoked	Valid until revoked
Business Permit	LGU	*Ongoing renewal for CY2022*		31 Dec 22
Sierra Valley Gardens 1&2				
Building Permit	LGU	4 Nov 19	Valid until revoked	Valid until revoked
License to Sell	HLURB	19 Dec 19	Valid until revoked	Valid until revoked
The Sapphire Bloc (East Tower)				
Building Permit	LGU	24 Apr 19	Valid until revoked	Valid until revoked
License to Sell	HLURB	11 Dec 18	Valid until revoked	Valid until revoked
The Sapphire Bloc (South Tower)				
Building Permit	LGU	24 Apr 19	Valid until revoked	Valid until revoked
License to Sell	HLURB	11 Dec 18	Valid until revoked	Valid until revoked
Sync				
Building Permit	LGU	6 Jun 19	Valid until revoked	Valid until revoked
License to Sell	HLURB	1 Jul 19	Valid until revoked	Valid until revoked
Cirrus				
Building Permit	LGU	6 Jun 19	Valid until revoked	Valid until revoked
License to Sell	HLURB	1 Jun 19	Valid until revoked	Valid until revoked
Galleria Residences Cebu (Tower 3)				
Building Permit	LGU	13 Oct 16	Valid until revoked	Valid until revoked
License to Sell	HLURB	21 Sep 15	Valid until revoked	Valid until revoked
Business Permit	LGU	*Ongoing renewal for CY2022*		31 Dec 22
Sierra Valley Gardens 3&4				
Building Permit	LGU	29 Nov 19	Valid until revoked	Valid until revoked

License to Sell	HLURB	25 Mar 22	Valid until revoked	Valid until revoked
SYNC Y Tower				
Building Permit	LGU	26 Feb 21	Valid until revoked	Valid until revoked
License to Sell	HLURB	19 May 19	Valid until revoked	Valid until revoked
Woodsville Crest 1&2				
Building Permit	LGU	13 Sep 21	Valid until revoked	Valid until revoked
License to Sell	HLURB	5 Nov 21	Valid until revoked	Valid until revoked
AmiSa Private Residences D				
Building Permit	LGU	27 May 08	Valid until revoked	Valid until revoked
License to Sell	HLURB	21 Dec 21	Valid until revoked	Valid until revoked
Aurora Escalades				
Building Permit	LGU	26 Sep 18	Valid until revoked	Valid until revoked
License to Sell	HLURB	April 3, 2019	Valid until revoked	Valid until revoked
Robinsons Homes East Phases 1- 4				
Development Permit - Ph 1	LGU	9 Feb 95	Valid until revoked	Valid until revoked
Development Permit - Ph 2	LGU	9 Feb 95	Valid until revoked	Valid until revoked
Development Permit - Ph 3	LGU	24 Jul 97	Valid until revoked	Valid until revoked
Development Permit - Ph 4	LGU	9 Feb 95	Valid until revoked	Valid until revoked
License to Sell - Ph 1	LGU	30 Jun 00	Valid until revoked	Valid until revoked
License to Sell - Ph 2	LGU	30 Jun 97	Valid until revoked	Valid until revoked
License to Sell - Ph 3	LGU	16 Oct 97	Valid until revoked	Valid until revoked
License to Sell - Ph 4	LGU	28 Jun 95	Valid until revoked	Valid until revoked
HLURB Registration - Ph 1	HLURB	10 Jan 96	Valid until revoked	Valid until revoked
HLURB Registration - Ph 2	HLURB	10 Jan 96	Valid until revoked	Valid until revoked
HLURB Registration - Ph 3	HLURB	10 Jan 96	Valid until revoked	Valid until revoked
HLURB Registration - Ph 4	HLURB	10 Jan 96	Valid until revoked	Valid until revoked
Certificate of Completion	LGU	19 Jun 07	Valid until revoked	Valid until revoked
ECC	DENR	1995	Valid until revoked	Valid until revoked
Business Permit	LGU	NA	NA	NA
Robinsons Commercial Arcade				
Development Permit	LGU	9 Feb 95	Valid until revoked	Valid until revoked
License to Sell	LGU	16 Oct 97	Valid until revoked	Valid until revoked
HLURB Registration	HLURB	10 Jan 96	Valid until revoked	Valid until revoked
Certificate of Completion	LGU	19 Jun 07	Valid until revoked	Valid until revoked
ECC	DENR	1 Feb 95	Valid until revoked	Valid until revoked
Business Permit	LGU	1 Mar 22	Within the year of issuance	31 Dec 22
Robinsons Vineyard Phases 1 to 4A				
Development Permit - Ph 1	LGU	10 Mar 98	Valid until revoked	Valid until revoked
Development Permit - Ph 2	LGU	10 Mar 98	Valid until revoked	Valid until revoked
Development Permit - Ph 3	LGU	3 Apr 01	Valid until revoked	Valid until revoked
Development Permit - Ph 3B	LGU	23 Dec 03	Valid until revoked	Valid until revoked
Development Permit - Ph 4A	LGU	24 Oct 03	Valid until revoked	Valid until revoked
License to Sell - Ph 1	HLURB	11 May 99	Valid until revoked	Valid until revoked
License to Sell - Ph 2	HLURB	11 May 99	Valid until revoked	Valid until revoked

License to Sell - Ph 3	HLURB	12 Dec 01	Valid until revoked	Valid until revoked
License to Sell - Ph 3B	HLURB	23 Dec 03	Valid until revoked	Valid until revoked
License to Sell - Ph 4A	HLURB	7 Jun 05	Valid until revoked	Valid until revoked
Certificate of Registration - Ph 1	HLURB	11 May 99	Valid until revoked	Valid until revoked
Certificate of Registration - Ph 2	HLURB	11 May 99	Valid until revoked	Valid until revoked
Certificate of Registration - Ph 3	HLURB	22 Dec 03	Valid until revoked	Valid until revoked
Certificate of Registration - Ph 3B	HLURB	22 Dec 03	Valid until revoked	Valid until revoked
Certificate of Registration - Ph 4A	HLURB	7 Jun 05	Valid until revoked	Valid until revoked
ECC	DENR	25 Jun 06	Valid until revoked	Valid until revoked
Business Permit	LGU	20 Jan 22	Within the year of issuance	31 Dec 22
Southsquare Village				
Development Permit - Ph 1	LGU	19 Sep 97	Valid until revoked	Valid until revoked
Development Permit - Ph 2	LGU	15 Jul 01	Valid until revoked	Valid until revoked
Development Permit - Plz 1	LGU	15 Sep 03	Valid until revoked	Valid until revoked
Development Permit - Plz 2	LGU	28 Jan 08	Valid until revoked	Valid until revoked
License to Sell - Ph 1	HLURB	18 Mar 99	Valid until revoked	Valid until revoked
License to Sell - Ph 2	HLURB	24 Jan 02	Valid until revoked	Valid until revoked
License to Sell - Plaza 1	HLURB	18 Dec 03	Valid until revoked	Valid until revoked
License to Sell - Plaza 2	HLURB	28 Jan 10	Valid until revoked	Valid until revoked
Certificate of Registration - Ph 1	HLURB	15 Mar 99	Valid until revoked	Valid until revoked
Certificate of Registration - Ph 2	HLURB	24 Jan 02	Valid until revoked	Valid until revoked
Certificate of Registration - Plz 1	HLURB	18 Dec 03	Valid until revoked	Valid until revoked
Certificate of Registration - Plz 2	HLURB	28 Jan 10	Valid until revoked	Valid until revoked
ECC	DENR	1998	Valid until revoked	Valid until revoked
Business Permit	LGU	20 Jan 22	Within the year of issuance	31 Dec 22
San Lorenzo Homes				
Development Permit	LGU	16 Jul 99	Valid until revoked	Valid until revoked
License to Sell	LGU	12 Apr 00	Valid until revoked	Valid until revoked
HLURB Registration	HLURB	10 Apr 00	Valid until revoked	Valid until revoked
Certificate of Completion	LGU	23 Jan 08	Valid until revoked	Valid until revoked
ECC	DENR	4 Dec 97	Valid until revoked	Valid until revoked
Business Permit	LGU	NA	NA	NA
Robinsons Davao Highlands				
Development Permit	LGU	1997	Valid until revoked	Valid until revoked
License to Sell	HLURB	16 Apr 98	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	16 Apr 98	Valid until revoked	Valid until revoked
Certificate of Completion	HLURB	30 Jul 07	Valid until revoked	Valid until revoked
ECC	DENR	1997	Valid until revoked	Valid until revoked
Business Permit	LGU	NA	NA	NA
Robinsons Davao Highlands - Crest				
Development Permit	LGU	4 Feb 02	Valid until revoked	Valid until revoked
License to Sell	HLURB	4 Sep 02	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	4 Sep 02	Valid until revoked	Valid until revoked
Certificate of Completion	HLURB	2 Dec 13	Valid until revoked	Valid until revoked

ECC	DENR	2002	Valid until revoked	Valid until revoked
Robinsons Hillsborough Pointe				
Development Permit	LGU	4 Feb 02	Valid until revoked	Valid until revoked
License to Sell	HLURB	11 Sep 02	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	4 Sep 02	Valid until revoked	Valid until revoked
Certificate of Completion	HLURB	29 Jun 05	Valid until revoked	Valid until revoked
ECC	DENR	24 Jun 05	Valid until revoked	Valid until revoked
Business Permit	LGU	NA	NA	NA
Forest Parkhomes				
Development Permit	LGU	16 Mar 04	Valid until revoked	Valid until revoked
License to Sell	HLURB	27 Aug 04	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	23 Aug 04	Valid until revoked	Valid until revoked
Certificate of Completion	HLURB	27 Aug 09	Valid until revoked	Valid until revoked
ECC	DENR	1 Mar 04	Valid until revoked	Valid until revoked
San Jose Estates				
Development Permit	LGU	16 Jul 99	Valid until revoked	Valid until revoked
License to Sell	LGU	12 Apr 00	Valid until revoked	Valid until revoked
HLURB Registration	HLURB	14 Sep 05	Valid until revoked	Valid until revoked
Certificate of Completion	LGU	23 Jan 08	Valid until revoked	Valid until revoked
ECC	DENR	27 Jun 05	Valid until revoked	Valid until revoked
Business Permit	LGU	NA	NA	NA
San Jose Heights				
Development Permit	LGU	9 Feb 95	Valid until revoked	Valid until revoked
License to Sell	LGU	16 Oct 97	Valid until revoked	Valid until revoked
HLURB Registration	HLURB	10 Jan 96	Valid until revoked	Valid until revoked
Certificate of Completion	LGU	19 Jun 07	Valid until revoked	Valid until revoked
ECC	DENR	17 Jun 05	Valid until revoked	Valid until revoked
Business Permit	LGU	NA	NA	NA
Robinsons Residenza Milano				
Development Permit	LGU	11 May 99	Valid until revoked	Valid until revoked
License to Sell	HLURB	21 Apr 05	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	21 Apr 05	Valid until revoked	Valid until revoked
Certificate of Completion	HLURB	4 Mar 10	Valid until revoked	Valid until revoked
ECC	DENR	2005	Valid until revoked	Valid until revoked
Fernwood Parkhomes				
Development Permit	LGU	5 Mar 05	Valid until revoked	Valid until revoked
License to Sell	HLURB	15 Dec 05	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	15 Dec 05	Valid until revoked	Valid until revoked
Certificate of Completion	HLURB	17 Aug 09	Valid until revoked	Valid until revoked
ECC	DENR	1 Mar 05	Valid until revoked	Valid until revoked
Rosewood Parkhomes				
Development Permit	LGU	5 May 06	Valid until revoked	Valid until revoked
License to Sell	HLURB	20 Nov 06	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	20 Nov 06	Valid until revoked	Valid until revoked
Certificate of Completion	HLURB	2005	Valid until revoked	Valid until revoked
ECC	DENR	25 Jul 06	Valid until revoked	Valid until revoked
Bloomfields Tagaytay				
Development Permit	LGU	1 Jun 05	Valid until revoked	Valid until revoked
License to Sell	HLURB	7 Nov 05	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	7 Nov 05	Valid until revoked	Valid until revoked
Certificate of Completion	HLURB	3 Feb 09	Valid until revoked	Valid until revoked

ECC	DENR	20 Sep 05	Valid until revoked	Valid until revoked
Business Permit	LGU	NA	NA	NA
Richmond Hills				
Development Permit	LGU	27 Dec 06	Valid until revoked	Valid until revoked
License to Sell	HLURB	7 May 07	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	7 May 07	Valid until revoked	Valid until revoked
Certificate of Completion	HLURB	26 Sep 12	Valid until revoked	Valid until revoked
ECC	DENR	9 Nov 06	Valid until revoked	Valid until revoked
Business Permit	LGU	NA	NA	NA
Bloomfields Davao				
Development Permit	LGU	31 Jan 06	Valid until revoked	Valid until revoked
License to Sell	HLURB	13 Jun 06	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	13 Jun 06	Valid until revoked	Valid until revoked
Certificate of Completion	HLURB	5 Mar 12	Valid until revoked	Valid until revoked
ECC	DENR	2006	Valid until revoked	Valid until revoked
Mirada Dos				
Development Permit	LGU	25 May 07	Valid until revoked	Valid until revoked
License to Sell	HLURB	30 Jul 07	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	30 Jul 07	Valid until revoked	Valid until revoked
Certificate of Completion	HLURB	26 Jul 10	Valid until revoked	Valid until revoked
ECC	DENR	16 Apr 07	Valid until revoked	Valid until revoked
Brighton Parkplace				
Development Permit	LGU	14 Mar 07	Valid until revoked	Valid until revoked
License to Sell	HLURB	8 Nov 07	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	22 Oct 07	Valid until revoked	Valid until revoked
Certificate of Completion	HLURB	9 Oct 12	Valid until revoked	Valid until revoked
ECC	DENR	15 Mar 07	Valid until revoked	Valid until revoked
Business Permit	LGU	NA	NA	NA
Brighton Parkplace North				
Development Permit	LGU	5 Jun 09	Valid until revoked	Valid until revoked
License to Sell	HLURB	11 Jun 10	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	15 Sep 09	Valid until revoked	Valid until revoked
Certificate of Completion	HLURB	7 Feb 13	Valid until revoked	Valid until revoked
ECC	DENR	2009	Valid until revoked	Valid until revoked
Business Permit	LGU	NA	NA	NA
Montclair Highlands				
Development Permit	LGU	10 Nov 09	Valid until revoked	Valid until revoked
License to Sell	HLURB	9 Jul 10	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	9 Jul 10	Valid until revoked	Valid until revoked
Certificate of Completion	HLURB	31 Oct 14	Valid until revoked	Valid until revoked
ECC	DENR	2010	Valid until revoked	Valid until revoked
Aspen Heights				
Development Permit	LGU	8 Jul 09	Valid until revoked	Valid until revoked
License to Sell	HLURB	9 Dec 09	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	9 Dec 09	Valid until revoked	Valid until revoked
ECC	DENR	2009	Valid until revoked	Valid until revoked
Blue Coast Residences				
Development Permit	LGU	12 Sep 07	Valid until revoked	Valid until revoked
License to Sell	HLURB	28 Nov 07	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	28 Nov 07	Valid until revoked	Valid until revoked
ECC	DENR	28 Aug 07	Valid until revoked	Valid until revoked

Fresno Parkview				
Development Permit	LGU	16 Jul 08	Valid until revoked	Valid until revoked
License to Sell	HLURB	21 Oct 08	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	21 Oct 08	Valid until revoked	Valid until revoked
Certificate of Completion	HLURB	20 Apr 16	Valid until revoked	Valid until revoked
ECC	DENR	6 May 08	Valid until revoked	Valid until revoked
Business Permit	LGU	NA	NA	NA
St. Bernice Estates				
Development Permit	LGU	28 Jul 08	Valid until revoked	Valid until revoked
License to Sell	LGU	8 Apr 10	Valid until revoked	Valid until revoked
HLURB Registration	HLURB	8 Apr 10	Valid until revoked	Valid until revoked
Certificate of Completion	LGU	10 Aug 17	Valid until revoked	Valid until revoked
ECC	DENR	17 Mar 10	Valid until revoked	Valid until revoked
Business Permit	LGU	NA	NA	NA
Hanalei Heights				
Development Permit	LGU	1 Nov 10	Valid until revoked	Valid until revoked
License to Sell	HLURB	11 Mar 11	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	11 Mar 11	Valid until revoked	Valid until revoked
ECC	DENR	15 Jan 11	Valid until revoked	Valid until revoked
Business Permit	LGU	1 Mar 22	Within the year of issuance	31 Dec 22
Forest Parkhomes North				
Development Permit	LGU	4 Nov 08	Valid until revoked	Valid until revoked
License to Sell	HLURB	29 Mar 11	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	29 Mar 11	Valid until revoked	Valid until revoked
Certificate of Completion	HLURB	27 Apr 17	Valid until revoked	Valid until revoked
ECC	DENR	25 Jun 07	Valid until revoked	Valid until revoked
Grand Tierra				
Development Permit	LGU	1 Feb 10	Valid until revoked	Valid until revoked
License to Sell	HLURB	31 May 11	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	31 May 11	Valid until revoked	Valid until revoked
ECC	DENR	26 Feb 10	Valid until revoked	Valid until revoked
Business Permit	LGU	20 Jan 22	Within the year of issuance	31 Dec 22
St. Judith Hills				
Development Permit	LGU	9 Aug 10	Valid until revoked	Valid until revoked
License to Sell	LGU	20 Jun 12	Valid until revoked	Valid until revoked
HLURB Registration	HLURB	20 Jun 12	Valid until revoked	Valid until revoked
Certificate of Completion	LGU	19 Dec 17	Valid until revoked	Valid until revoked
ECC	DENR	15 Oct 10	Valid until revoked	Valid until revoked
Business Permit	LGU	NA	NA	NA
Bloomfields Heights Lipa				
Development Permit	LGU	3 Jan 11	Valid until revoked	Valid until revoked
License to Sell	HLURB	18 Jul 12	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	18 Jul 12	Valid until revoked	Valid until revoked
Certificate of Completion	HLURB	10 Aug 17	Valid until revoked	Valid until revoked
ECC	DENR	28 Feb 11	Valid until revoked	Valid until revoked
Business Permit	LGU	*Ongoing renewal for CY2022*		31 Dec 22
Nizanta at Ciudades				
Development Permit	LGU	25 Jun 12	Valid until revoked	Valid until revoked
License to Sell	HLURB	28 Feb 13	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	28 Feb 13	Valid until revoked	Valid until revoked
ECC	DENR	2012	Valid until revoked	Valid until revoked

Bloomfields Cagayan De Oro				
Development Permit	LGU	10 Jul 12	Valid until revoked	Valid until revoked
License to Sell	HLURB	20 Mar 13	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	20 Mar 13	Valid until revoked	Valid until revoked
ECC	DENR	2012	Valid until revoked	Valid until revoked
Business Permit	LGU	17 Mar 22	Within the year of issuance	31 Dec 22
Brighton Baliwag				
Development Permit	LGU	13 Feb 12	Valid until revoked	Valid until revoked
License to Sell	HLURB	15 Dec 13	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	15 Dec 13	Valid until revoked	Valid until revoked
ECC	DENR	1 Dec 13	Valid until revoked	Valid until revoked
Business Permit	LGU	24 Jan 22	Within the year of issuance	31 Dec 22
Bloomfields General Santos				
Development Permit	LGU	19 Sep 13	Valid until revoked	Valid until revoked
License to Sell	HLURB	13 May 14	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	13 May 14	Valid until revoked	Valid until revoked
ECC	DENR	11 Feb 13	Valid until revoked	Valid until revoked
Business Permit	LGU	24 Jan 22	Within the year of issuance	31 Dec 22
Brighton Bacolod				
Development Permit	LGU	24 Jun 15	Valid until revoked	Valid until revoked
License to Sell	HLURB	16 Feb 16	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	16 Feb 16	Valid until revoked	Valid until revoked
ECC	DENR	2 Mar 15	Valid until revoked	Valid until revoked
Business Permit	LGU	*Ongoing renewal for CY2022*		31 Dec 22
Brighton Puerto Princesa				
Development Permit	LGU	23 Jul 15	Valid until revoked	Valid until revoked
License to Sell	HLURB	2 Sep 16	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	2 Sep 16	Valid until revoked	Valid until revoked
Certificate of Completion	HLURB	10 Jun 21	Valid until revoked	Valid until revoked
ECC	DENR	13 Nov 15	Valid until revoked	Valid until revoked
Business Permit	LGU	19 Jan 22	Within the year of issuance	31 Dec 22
Springdale At Pueblo Angono				
Development Permit	LGU	4 Feb 16	Valid until revoked	Valid until revoked
License to Sell	HLURB	2 Aug 17	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	2 Aug 17	Valid until revoked	Valid until revoked
Certificate of Completion	HLURB	*Ongoing Development*		
ECC	DENR	6 Feb 17	Valid until revoked	Valid until revoked
Business Permit	LGU	14 Jun 22	1 Year	14 Jun 23
Robinsons Vineyard 4B Terrazo				
Development Permit	LGU	26 Mar 18	Valid until revoked	Valid until revoked
License to Sell	HLURB	24 Feb 20	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	24 Feb 20	Valid until revoked	Valid until revoked
Certificate of Completion	HLURB	*Ongoing Development*		
ECC	DENR	15 Nov 17	Valid until revoked	Valid until revoked
Business Permit	LGU	20 Jan 22	Within the year of issuance	31 Dec 22
Forbes Estates Lipa				
Development Permit	LGU	29 Oct 19	Valid until revoked	Valid until revoked
License to Sell	HLURB	18 Dec 20	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	18 Dec 20	Valid until revoked	Valid until revoked
Certificate of Completion	HLURB	*Ongoing Development*		
ECC	DENR	17 Aug 19	Valid until revoked	Valid until revoked

Business Permit	LGU	*Ongoing renewal for CY2022*		31 Dec 22
Robinsons Hotels and Resorts				
Crowne Plaza Manila Galleria				
ECC	DENR	15 Dec 08	Valid until revoked	Valid until revoked
Business Permit	LGU	10 Jun 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	20 May 05	Valid until revoked	Valid until revoked
Holiday Inn Manila Galleria				
ECC	DENR	15 Dec 08	Valid until revoked	Valid until revoked
Business Permit	LGU	27 Jan 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	4 Jan 99	Valid until revoked	Valid until revoked
Dusit Thani Mactan Cebu Resort				
Occupancy Permit	LGU	2 May 18	Valid until revoked	Valid until revoked
ECC	DENR	27 May 08	Valid until revoked	Valid until revoked
Building Permit	LGU	30 Oct 15	Valid until revoked	Valid until revoked
Business Permit	LGU	23 Feb 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	3 Dec 18	Valid until revoked	Valid until revoked
Summit Circle Cebu				
Occupancy Permit	LGU	27 Feb 12	Valid until revoked	Valid until revoked
ECC	DENR	28 Sep 10	Valid until revoked	Valid until revoked
Building Permit	LGU	4 Oct 10	Valid until revoked	Valid until revoked
Business Permit	LGU	29 Jun 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	23 Oct 15	Valid until revoked	Valid until revoked
Summit Ridge Tagaytay				
Occupancy Permit	LGU	27 May 09	Valid until revoked	Valid until revoked
ECC	DENR	26 Jun 09	Valid until revoked	Valid until revoked
Building Permit	LGU	10 May 07	Valid until revoked	Valid until revoked
Business Permit	LGU	25-Jan-22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	21 May 09	Valid until revoked	Valid until revoked
Summit Hotel Magnolia				
Occupancy Permit	LGU	5 Nov 14	Valid until revoked	Valid until revoked
ECC	DENR	12 Mar 12	Valid until revoked	Valid until revoked
Building Permit	LGU	30 Jun 14	Valid until revoked	Valid until revoked
Business Permit	LGU	22 Feb 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	9 May 12	Valid until revoked	Valid until revoked
Summit Galleria Cebu				
Occupancy Permit	LGU	17 Mar 17	Valid until revoked	Valid until revoked
ECC	DENR	18 Nov 15	Valid until revoked	Valid until revoked
Building Permit	LGU	21 Feb 13	Valid until revoked	Valid until revoked
Business Permit	LGU	2-Feb-22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	7 Feb 17	Valid until revoked	Valid until revoked
Summit Hotel Tacloban				
Occupancy Permit	LGU	11 Dec 17	Valid until revoked	Valid until revoked
ECC	DENR	25 Jun 10	Valid until revoked	Valid until revoked
Building Permit	LGU	8 Dec 15	Valid until revoked	Valid until revoked
Business Permit (Hotel)	LGU	21 Jan 22	Within the year of issuance	31 Dec 22
Business Permit (Lessor)	LGU	21 Jan 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	13 May 09	Valid until revoked	Valid until revoked
Summit Hotel Greenhills				
Occupancy Permit	LGU	15 Apr 19	Valid until revoked	Valid until revoked
ECC	DENR	15 Apr 14	Valid until revoked	Valid until revoked
Building Permit	DENR	3 Aug 15	Valid until revoked	Valid until revoked
Business Permit	LGU	*Ongoing renewal for CY2022*		31 Dec 22

BIR Registration	BIR	17 Jun 19	Valid until revoked	Valid until revoked
Grand Summit Gensan				
Occupancy Permit	LGU	1 Sep 21	Valid until revoked	Valid until revoked
ECC	DENR	18 Jul 19	Valid until revoked	Valid until revoked
Building Permit	DENR	21 Apr 21	Valid until revoked	Valid until revoked
Business Permit	LGU	20 Jan 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	29 Jul 21	Valid until revoked	Valid until revoked
Summit Hotel Naga				
Occupancy Permit	LGU	27-Jan-20	Valid until revoked	Valid until revoked
ECC	DENR	16-Mar-15	Valid until revoked	Valid until revoked
Building Permit	DENR	10-Jul-19	Valid until revoked	Valid until revoked
Business Permit	LGU	29-Mar-22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	3-Aug-17	Valid until revoked	Valid until revoked
Go Hotels - Mandaluyong				
Occupancy Permit	LGU	25 Mar 10	Valid until revoked	Valid until revoked
ECC	DENR	16 Jan 08	Valid until revoked	Valid until revoked
Building Permit	LGU	21 Oct 08	Valid until revoked	Valid until revoked
Business Permit	LGU	12 Jan 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	5 Mar 10	Valid until revoked	Valid until revoked
Go Hotels - Puerto Princesa				
Occupancy Permit	LGU	5 Dec 11	Valid until revoked	Valid until revoked
ECC	DENR	8 Mar 11	Valid until revoked	Valid until revoked
Building Permit	LGU	8 Apr 11	Valid until revoked	Valid until revoked
Business Permit	LGU	17 Jan 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	25 Oct 11	Valid until revoked	Valid until revoked
Go Hotels - Dumaguete				
Occupancy Permit	LGU	26 Sep 12	Valid until revoked	Valid until revoked
ECC	DENR	31 Aug 11	Valid until revoked	Valid until revoked
Building Permit	LGU	2 May 10	Valid until revoked	Valid until revoked
Business Permit	LGU	*Ongoing renewal for CY2022*		31 Dec 22
BIR Registration	BIR	8 Nov 11	Valid until revoked	Valid until revoked
Go Hotels - Tacloban				
Occupancy Permit	LGU	26 Apr 12	Valid until revoked	Valid until revoked
ECC	DENR	25 Jun 10	Valid until revoked	Valid until revoked
Building Permit	LGU	30 Dec 10	Valid until revoked	Valid until revoked
Business Permit (Lessor)	LGU	24 Jan 22	Within the year of issuance	31 Dec 22
Business Permit (Hotel)	LGU	24 Jan 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	14 Feb 12	Valid until revoked	Valid until revoked
Go Hotels - Bacolod				
Occupancy Permit	LGU	26 Jul 12	Valid until revoked	Valid until revoked
ECC	DENR	8 Feb 11	Valid until revoked	Valid until revoked
Building Permit	LGU	26 Jul 11	Valid until revoked	Valid until revoked
Business Permit	LGU	*Ongoing renewal for CY2022*		31 Dec 22
BIR Registration	BIR	9 May 12	Valid until revoked	Valid until revoked
Go Hotels - Otis				
Occupancy Permit	LGU	1 Jul 13	Valid until revoked	Valid until revoked
ECC	DENR	30 Jan 08	Valid until revoked	Valid until revoked
Building Permit	LGU	17 Oct 12	Valid until revoked	Valid until revoked
Business Permit	LGU	9 Feb 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	21 Feb 13	Valid until revoked	Valid until revoked
Go Hotels - Iloilo				
Occupancy Permit	LGU	14 Feb 14	Valid until revoked	Valid until revoked
ECC	DENR	12 Mar 12	Valid until revoked	Valid until revoked

Building Permit	LGU	19 Sep 12	Valid until revoked	Valid until revoked
Business Permit	LGU	14 Jan 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	21 Feb 13	Valid until revoked	Valid until revoked
Go Hotels - Ortigas				
Occupancy Permit	LGU	1 Jul 13	Valid until revoked	Valid until revoked
ECC	DENR	25 Jan 17	Valid until revoked	Valid until revoked
Building Permit	LGU	25 Mar 14	Valid until revoked	Valid until revoked
Business Permit	LGU	26 Apr 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	14 May 14	Valid until revoked	Valid until revoked
Go Hotels - Butuan				
Occupancy Permit	LGU	18 Dec 14	Valid until revoked	Valid until revoked
ECC	DENR	20 Jun 12	Valid until revoked	Valid until revoked
Building Permit	LGU	16 Jan 14	Valid until revoked	Valid until revoked
Business Permit	LGU	14 Jan 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	16 Oct 13	Valid until revoked	Valid until revoked
Go Hotels - Iligan				
Occupancy Permit	LGU	18 Dec 18	Valid until revoked	Valid until revoked
Building Permit	LGU	20 Nov 15	Valid until revoked	Valid until revoked
Business Permit	LGU	14 Jan 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	13 Jul 17	Valid until revoked	Valid until revoked
Go Hotels - Tuguegarao				
Occupancy Permit	LGU	29 Nov 21	Valid until revoked	Valid until revoked
Building Permit	LGU	25 Jun 18	Valid until revoked	Valid until revoked
Business Permit	LGU	6-Feb-22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	31 Dec 21	Valid until revoked	Valid until revoked
Go Hotels - Naga				
Occupancy Permit	LGU	27 Jan 20	Valid until revoked	Valid until revoked
Building Permit	LGU	10 Jul 19	Valid until revoked	Valid until revoked
Business Permit	LGU	29 Mar 22	Within the year of issuance	31 Dec 22
BIR Registration	BIR	3 Aug 17	Valid until revoked	Valid until revoked
Robinsons Logistics and Industrial Facilities/ Integrated Developments Division				
RLX Sucat Warehouse				
Occupancy Permit	LGU	22 May 18	Valid until revoked	Valid until revoked
ECC	DENR	12 Dec 17	Valid until revoked	Valid until revoked
Building Permit	LGU	17 Apr 17	Valid until revoked	Valid until revoked
Business Permit	LGU	28 Jan 22	Within the year of issuance	31 Dec 22
RLX Sucat Warehouse 2				
Occupancy Permit	LGU	8 Jun 21	Valid until revoked	Valid until revoked
Building Permit	LGU	17 Oct 22	Valid until revoked	Valid until revoked
Business Permit	LGU	*Ongoing renewal for CY2022*		31 Dec 22
RLX Calamba Warehouse 1 and GBF				
Occupancy Permit	LGU	8 Nov 19	Valid until revoked	Valid until revoked
ECC	DENR	10 Dec 19	Valid until revoked	Valid until revoked
Building Permit	LGU	25 Jul 18	Valid until revoked	Valid until revoked
Business Permit	LGU	7 Mar 22	Within the year of issuance	31 Dec 22
RLX Calamba Warehouse 2				
Occupancy Permit	LGU	21 Oct 20	Valid until revoked	Valid until revoked
ECC	DENR	10 Dec 19	Valid until revoked	Valid until revoked
Building Permit	LGU	5 Sep 19	Valid until revoked	Valid until revoked
Business Permit	LGU	7 Mar 22	Within the year of issuance	31 Dec 22
RLX San Fernando				
Occupancy Permit	LGU	4 Oct 21	Valid until revoked	Valid until revoked

ECC	DENR	15 Feb 22	Valid until revoked	Valid until revoked
Building Permit				
Business Permit	LGU	23 Feb 22	Within the year of issuance	31 Dec 22
RLX Mexico 1				
Occupancy Permit	LGU	27 Oct 21	Valid until revoked	Valid until revoked
ECC	DENR	4 Apr 22	Valid until revoked	Valid until revoked
Building Permit	LGU	19 Nov 20	Valid until revoked	Valid until revoked
Business Permit	LGU	23 Feb 22	Within the year of issuance	31 Dec 22
RLX Sierra Valley				
Occupancy Permit				
ECC	DENR	3 Jul 19	Valid until revoked	Valid until revoked
Building Permit	LGU	16 Sep 19	Valid until revoked	Valid until revoked
Business Permit	LGU	*Ongoing renewal for CY2022*		31 Dec 22
Bridgetowne East				
ECC	DENR	13 Jun 18	Valid until revoked	Valid until revoked
Development Permit	LGU	8 Mar 18	Valid until revoked	Valid until revoked
Bridgetowne West				
ECC	DENR	12 Aug 14	Valid until revoked	Valid until revoked
Subsidiaries				
Robinsons Inn, Inc.				
SEC Registration	SEC	19 Oct 88	Valid until revoked	Valid until revoked
BIR Registration	BIR	11 Nov 88	Valid until revoked	Valid until revoked
RL Commercial REIT, Inc. (formerly Robinsons Realty and Management Corporation)				
SEC Registration	SEC	16 May 88	Valid until revoked	Valid until revoked
BIR Registration	BIR	19 Feb 97	Valid until revoked	Valid until revoked
Business Permit	LGU	22 Jan 22	Within the year of issuance	31 Dec 22
Robinsons Properties Marketing and Management Corporation				
SEC Registration	SEC	25 Nov 98	Valid until revoked	Valid until revoked
BIR Registration	BIR	18 Jun 01	Valid until revoked	Valid until revoked
Business Permit	LGU	18 Mar 22	Within the year of issuance	31 Dec 22
Robinsons (Cayman) Limited				
Company Registration	CYM	26 Mar 97	Valid until revoked	Valid until revoked
Altus Angeles, Inc.				
SEC Registration	SEC	30 Oct 02	Valid until revoked	Valid until revoked
BIR Registration	BIR	5 Nov 02	Valid until revoked	Valid until revoked
Business Permit	LGU	17 Feb 22	Within the year of issuance	31 Dec 22
Altus Mall Ventures, Inc.				
SEC Registration	SEC	19 Aug 02	Valid until revoked	Valid until revoked
BIR Registration	BIR	2 Sep 02	Valid until revoked	Valid until revoked
Business Permit	LGU	*Non-operational*		
GoHotels Davao, Inc.				
SEC Registration	SEC	13 Mar 13	Valid until revoked	Valid until revoked
BIR Registration	BIR	1 Apr 15	Valid until revoked	Valid until revoked
Business Permit	LGU	21 Jan 22	Within the year of issuance	31 Dec 22
RLC Resources, Ltd.				
Company Registration	BVI	10 Sep 01	Valid until revoked	Valid until revoked
Bonifacio Property Ventures, Inc.				
SEC Registration	SEC	21 Dec 18	Valid until revoked	Valid until revoked
BIR Registration	BIR	29 Aug 19	Valid until revoked	Valid until revoked
Business Permit	LGU	26 Jan 22	Within the year of issuance	31 Dec 22
Bacoor R and F Land Corporation				
SEC Registration	SEC	15 Oct 18	Valid until revoked	Valid until revoked
BIR Registration	BIR	14 Feb 20	Valid until revoked	Valid until revoked

Business Permit	LGU	16 Feb 22	Within the year of issuance	31 Dec 22
RLGB Land Corporation				
SEC Registration	SEC	7 Jun 19	Valid until revoked	Valid until revoked
BIR Registration	BIR	24 Jul 19	Valid until revoked	Valid until revoked
Business Permit	LGU	16 Jun 22	1 Year	16 Jun 23
RL Property Management, Inc.				
SEC Registration	SEC	12 Apr 21	Valid until revoked	Valid until revoked
BIR Registration	BIR	12 Apr 21	Valid until revoked	Valid until revoked
Business Permit	LGU	26 Jan 22	Within the year of issuance	31 Dec 22
RL Fund Management, Inc.				
SEC Registration	SEC	28 May 21	Valid until revoked	Valid until revoked
BIR Registration	BIR	28 May 21	Valid until revoked	Valid until revoked
Business Permit	LGU	26 Jan 22	Within the year of issuance	31 Dec 22
Malldash Corp.				
SEC Registration	SEC	16 Jul 21	Valid until revoked	Valid until revoked
BIR Registration	BIR	3 Aug 21	Valid until revoked	Valid until revoked
Business Permit	LGU	*Ongoing initial application for CY2022*		
Robinsons Logistix and Industrials, Inc.				
SEC Registration	SEC	5 Apr 21	Valid until revoked	Valid until revoked
BIR Registration	BIR	6 Apr 21	Valid until revoked	Valid until revoked
Business Permit	LGU	16 Feb 22	Within the year of issuance	31 Dec 22
RL Digital Ventures Inc.				
SEC Registration	SEC	17 Feb 22	Valid until revoked	Valid until revoked
BIR Registration	BIR	24 Feb 22	Valid until revoked	Valid until revoked
Business Permit	LGU	26 May 22	Within the year of issuance	31 Dec 22
Staten Property Management Inc.				
SEC Registration	SEC	25 Jan 22	Valid until revoked	Valid until revoked
BIR Registration	BIR	4 Feb 22	Valid until revoked	Valid until revoked
Business Permit	LGU	17 Mar 22	Within the year of issuance	31 Dec 22

DESCRIPTION OF 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 its capital resources. Not only does this encourage raw land development for future projects but it also provides exclusive development and marketing rights.

As of June 30, 2022 the following are locations of the Company's properties:

Location	Use	Status
LAND		
Metro Manila		
Manila	Mixed-use (mall/residential/hotel)	No Encumbrances
Quezon City	Residential/Office Building/Mixed-use (mall/residential/hotel/office)	No Encumbrances
Pasay City	Residential	No Encumbrances
Mandaluyong	Mixed-use (mall/hotel/residential)	No Encumbrances
Makati City	Office Building/Residential	No Encumbrances
Pasig City	Residential/ Mall/Office Building/Mixed-use (mall/hotel/residential)	No Encumbrances
Parañaque City	Residential	No Encumbrances
Muntinlupa City	Residential	No Encumbrances
Las Piñas City	Mall	No Encumbrances
Malabon City	Mall	No Encumbrances
Taguig City	Residential	No Encumbrances
San Juan City	Residential/Hotel	No Encumbrances
Metro Manila area	Land bank	No Encumbrances
Luzon		
La Union	Residential/Mall	No Encumbrances
Pangasinan	Mall	No Encumbrances
Bulacan	Mall	No Encumbrances
Nueva Ecija	Mall	No Encumbrances
Pampanga	Mall/Warehousing Facility	No Encumbrances
Tarlac	Mall/Office Building	No Encumbrances
Batangas	Mall/Residential	No Encumbrances
Cavite	Mall/Residential/Mixed-use (mall/hotel/residential)	No Encumbrances
Laguna	Mall	No Encumbrances
Palawan	Mixed-use (mall/hotel/residential)	No Encumbrances
Rizal	Residential/Mall/Warehousing Facility	No Encumbrances
Isabela	Mall	No Encumbrances
Ilocos Norte	Mixed-use (mall/office)	No Encumbrances
Camarines Sur	Mall/Office Building	No Encumbrances
Cagayan	Mall	No Encumbrances

Laguna	Mall/Warehousing Facility	No Encumbrances
Luzon area	Land bank	No Encumbrances
Visayas		
Iloilo City	Mall	No Encumbrances
Negros Occidental	Mall/Hotel	No Encumbrances
Cebu	Residential/Mixed-use (mall/hotel/residential/office)	No Encumbrances
Negros Oriental	Mixed-use (mall/hotel)	No Encumbrances
Leyte	Mall/Mixed-use (mall/hotel)	No Encumbrances
Capiz	Mall	No Encumbrances
Antique	Mall	No Encumbrances
Visayas Area	Land bank	No Encumbrances
Mindanao		
Agusan Del Norte	Mixed-use (mall/hotel)	No Encumbrances
Misamis Oriental	Residential	No Encumbrances
Davao Del Sur	Mall/Hotel/Office Building	No Encumbrances
South Cotabato	Mall/ Residential/Hotel	No Encumbrances
Lanao Del Norte	Mixed-use (mall/hotel)	No Encumbrances
Davao Del Norte	Mall	No Encumbrances
Bukidnon	Mall	No Encumbrances
Mindanao area	Land bank	No Encumbrances

BUILDINGS & IMPROVEMENTS		
Metro Manila		
Manila	Mixed-use (mall/residential/hotel)	No Encumbrances
Quezon City	Residential/Office Building/Mixed-use (mall/hotel/residential/office)	No Encumbrances
Mandaluyong City	Mixed-use (mall/hotel/residential/office)	No Encumbrances
Pasay City	Residential	No Encumbrances
Makati City	Office Building/Residential	No Encumbrances
Pasig City	Residential/Mall/Office Building/Mixed-use (mall/hotel/residential/office)	No Encumbrances
Parañaque City	Residential	No Encumbrances
Malabon City	Mall	No Encumbrances
Las Piñas City	Mall	No Encumbrances
Muntinlupa City	Residential/Industrial Facility	No Encumbrances
Taguig City	Residential/Office Building	No Encumbrances
San Juan City	Residential/Hotel	No Encumbrances
Luzon		
La Union	Residential/Mall	No Encumbrances
Bulacan	Mall	No Encumbrances
Nueva Ecija	Mall	No Encumbrances
Pampanga	Mall/Warehousing Facility	No Encumbrances
Tarlac	Mall/Office Building	No Encumbrances
Batangas	Mall/Residential	No Encumbrances
Cavite	Mall/Residential/Mixed-use (mall/hotel/residential)	No Encumbrances

Laguna	Mall/Warehousing Facility	No Encumbrances
Rizal	Mall/Residential/ Warehousing Facility	No Encumbrances
Pangasinan	Mall	No Encumbrances
Palawan	Mixed-use (mall/hotel/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
Visayas		
Iloilo	Mall/Mixed-use (mall/hotel)	No Encumbrances
Negros Occidental	Mall/Hotel	No Encumbrances
Cebu	Hotel/Residential/Mixed-use (mall/hotel/office/residential/office)	No Encumbrances
Negros Oriental	Mixed-use (mall/hotel)	No Encumbrances
Leyte	Mall/Mixed-use (mall/hotel)	No Encumbrances
Capiz	Mall	No Encumbrances
Antique	Mall	No Encumbrances
Mindanao		
Misamis Oriental	Mall/Residential	No Encumbrances
Davao Del Sur	Mall/Hotel/Office Building	No Encumbrances
South Cotabato	Mall/Residential	No Encumbrances
Agusan Del Norte	Mixed-use (mall/hotel)	No Encumbrances
Davao Del Norte	Mall	No Encumbrances
Lanao Del Norte	Mixed-use (mall/hotel)	No Encumbrances
Bukidnon	Mall	No Encumbrances
China		
Chengdu	Residential	No Encumbrance

The Company owns all the land properties upon which all of its existing commercial centers and offices are located, except for the following: (i) Robinsons Place Iloilo, (ii) Robinsons Cagayan de Oro, (iii) Robinsons Cainta, (iv) Robinsons Pulilan, (v) Robinsons Place Jaro, (vi) Cyber Sigma, and (vii) Robinsons Place Tuguegarao. These seven land properties are leased at prevailing market rates. Please refer to the table below for a summary of the Company's leased properties.

Location	Start of Lease	Expiration of Lease	Lease Term	Lease Payments	Renewal Option
Robinsons Place Iloilo	October 2001	October 2051	50 years	First 24 years - monthly rental of ₱26.50 per sqm. for the commercial building, with an escalation rate of 15% every 2 years on the current rental rate. Remaining 26 years - rental subject to an	None specified

				escalation rate of 10% per annum on the current rental rate. 31 to 50 years - 3% of the collected rental income on the improvements on the leased premises.	
Robinsons Cagayan de Oro	December 2001	August 2053	50 years (for commercial operations) and an additional 21 months for planning and construction of the commercial establishment	Monthly rental shall be the combined amount of 1% of net sales of Big R Supercenter, 20% of net rent of Big R Supercenter and 20% of net parking fees or the minimum lease rental of ₱538,650.00, whichever is higher. The minimum rental fee shall be subject to an escalation rate of 5% per year beginning on the 5th year.	None specified
Robinsons Cainta	December 2003	December 2053	50 years	Monthly rental of ₱1,242,309.09 with an escalation rate of 5% per annum from years 4 to 19, 0% escalation rate for years 20 to 21, 1% escalation rate for years 22 to 25, 1.5% escalation rate for years 26 to 35, 2.0% escalation rate for years 36 to 45, 2.5% escalation rate for years 46 to 50.	None specified
Robinsons Pulilan	January 2008	January 2033	25 years	Monthly rental of ₱471,922.50 for the first 5 years, with an escalation rate of 10% every 5 years, to commence on the 6th year of the lease term.	Yes

Robinsons Place Jaro	March 2015	March 2045	30 years	Monthly rental of ₱40 per sqm for years 1 to 5; ₱50 per sqm for years 6 to 10; ₱70 per sqm for years 11 to 15; ₱90 per sqm for years 16 to 20; ₱110 per sqm for years 21 to 25; and ₱120 per sqm for years 26 to 30	Yes
Cyber Sigma	August 2014	August 2039	25 years	Yearly rental of ₱ 34,597,354.29 for the first 14 years, and ₱43,185,000.00 for the succeeding years, subject to an annual escalation rate of 3%.	Yes, with Option to Purchase (land and improvements)
Robinsons Place Tuguegarao	January 2018	January 2043	25 years	Monthly rate of ₱659,700.00 per month, with an escalation rate of 5% on the 3rd, 5th, 7th and 9th years, and an escalation rate of 10% on the 11th, 13th, 15th, 17th, 19th, 21st, 23rd and 25th years.	Yes

Operating leases of these land properties were accounted for under PFRS 16 in 2021, 2020 and 2019.

For calendar year 2022, the Company has appropriated approximately ₱25.50 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.

FUTURE PLANS IN THE NEXT TWELVE (12) MONTHS

Future plans and projects for each of the divisions in the next twelve (12) months are described below. However, the Company may adjust its budgeted projects and capital expenditures in response to prevailing and anticipated economic conditions, as well as competition.

a) **Robinsons Malls**

RLC aims to bring commercial developments closer to consumers by expanding in the provinces, in line with the thrust to further strengthen its geographical reach. In 2022, the Company plans to increase its footprint by 3% to approximately 1.62 million square meters with the opening of a mall in Gapan in Central Luzon and the expansion of Robinsons Place Antipolo.

b) **Robinsons Offices**

Prospects for the Office Buildings Division remain positive and RLC aims to solidify its footing as one of the major IT-BPM office space providers in the country. The Company has a robust pipeline in 2022 comprising of three (3) new office developments, namely Cybergate Galleria Cebu, Cybergate Bacolod 2 and Cybergate Iloilo 2. These new offices will expand net leasable area by 8% to approximately 741,000 square meters.

c) **Robinsons Hotels and Resorts**

RLC continues its evolution story with its plan to increase total hotel room count by 14% to over 3,600 operational rooms in 2022 with the opening of Summit Naga, Go Hotels Naga, Go Hotels Tuguegarao, Fili Urban Resort Hotel and the remaining rooms of Summit GenSan.

d) **Residential Division**

RLC plans to launch new residential projects in 2022 in various locations in the country, subject to market conditions and product readiness.

e) **Robinsons Logistics and Industrial Facilities**

RLC plans to leverage on the full-year earnings contribution of the three (3) new industrial facilities it delivered in 2021 and sustain its industrial leasing portfolio at 167,000 sqm in 2022.

f) **Integrated Developments Division**

The Company continues to work on its destination estates namely: Bridgetowne, a 30-hectare property in the cities of Pasig and Quezon; Sierra Valley, an 18-hectare property in Rizal; and Montclair, a 216-hectare development in Porac, Pampanga.

g) **Chengdu Ban Bian Jie**

The Company's Chengdu project is expected to boost earnings in 2022 as Phase 2 nears completion with the total project already 96% sold as of March 31, 2022.

In order to support its robust development plans and expansion of its geographic reach, the Company is on the lookout for landbank opportunities nationwide. There are currently ongoing negotiations with various landowners for the acquisition of land parcels located in Luzon, Visayas and Mindanao. There are no definitive agreements yet as of the date of the Prospectus.

The Company plans to finance anticipated expenditures related to the aforementioned expansion plans through or a combination of internally generated sources and other capital raising initiatives such as bond issuances and loan availments. The timing and amount of disbursement shall depend on several factors such as, but not limited to, change in the Company's current plans, including force majeure, market conditions and other circumstances.

Capital Commitments

The Company has contractual commitments and obligations for the construction and development of investment properties and property and equipment items aggregating

₱13.52 billion, ₱13.75 billion and ₱15.16 billion as of March 31, 2022, December 31, 2021 and 2020, respectively. Moreover, the Company has contractual obligations amounting to ₱4.87 billion and ₱7.39 billion as of December 31, 2021 and 2020, respectively, for the completion and delivery of real estate units that have been presold.

CERTAIN LEGAL PROCEEDINGS

The Issuer and its subsidiaries and affiliates are not parties to, and their respective properties are not the subject of, any material pending legal proceeding that could be expected to have a material adverse effect on their financial results or operations.

MARKET PRICE OF AND DIVIDENDS ON ROBINSONS LAND'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Capitalization and Ownership

RLC was incorporated on June 4, 1980 as the real estate investment arm of 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 PSE) on October 16, 1989. The Company had a 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 USD223 million or ₱10.87 billion in proceeds. Of this amount, approximately ₱5.30 billion was raised from the primary portion, intended to be used to fund its capital expenditure programs for fiscal year 2007. The additional shares were listed on October 4, 2006.

On November 19, 2010, the Board of Directors approved the increase in the authorized capital stock of RLC from 3.0 billion common shares into 8.2 billion common shares, with a par value of One Peso (₱1.00) 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 Board of the Company approved in principle the SRO of up to ₱20 billion composed of 1.1 billion common shares, with a par value of One Peso (₱1.00) per share, to all stockholders as of record date January 31, 2018. The Company used 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 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.

Market Information

The Company's common stock is traded in the PSE under the stock symbol "RLC".

Data on the quarterly price movement of its shares for the past three (3) calendar years and for the 2nd quarter of 2022 are set forth below.

	2022			2021			2020			2019		
Quarter	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close
1	20.50	17.94	20.50	23.25	17.92	17.96	28.80	10.00	14.84	24.80	24.25	24.50
2	20.40	16.34	17.24	18.58	15.50	17.28	22.9	13.22	17.48	26.45	25.65	26.35
3	-	-	-	18.96	15.32	16.00	17.58	13.50	14.20	24.90	24.05	24.50
4	-	-	-	10.46	15.92	19.20	21.85	13.90	21.20	28.15	27.20	27.55

As of August 9, 2022, RLC's closing share price was at ₱17.88 per share with a market capitalization of ₱91.05 billion.

Principal Shareholders

JG Summit, RLC's controlling shareholder, owns approximately 62.05% of RLC's outstanding shares as of June 30, 2022.

The following table sets forth the Company's top 20 shareholders and their corresponding number of shares held as of June 30, 2022:

Title of Class	Name of Shareholders	Number of Shares Subscribed	% of Total Outstanding Shares
Common	JG Summit Holdings, Inc.	3,166,806,886	62.05%
Common	PCD Nominee Corp. (Filipino)	982,999,967	19.26%
Common	PCD Nominee Corp. (Non-Filipino)	928,447,308	18.19%
Common	James L. Go	13,246,811	0.26%
Common	Lance Y. Gokongwei	2,471,438	0.05%
Common	Frederick D. Go	3,900,000	0.08%
Common	Kerwin Max S. Tan	550,000	0.01%
Common	Faraday D. Go	253,738	0.00%
Common	Patrick Henry C. Go	10,000	0.00%
Common	Robina Y. Gokongwei-Pe	2,351,531	0.05%
Common	Johnson Robert G. Go, Jr.	1	0.00%
Common	Roberto F. De Ocampo	1	0.00%
Common	Omar Bryon T. Mier	1	0.00%
Common	Bienvenido S. Bautista	100	0.00%
Common	Arthur G. Gindap	2,270,964	0.04%
	TOTAL	**5,103,320,985**	**100.00%**

Dividend Policy

Effective 2019, the Company adopted a new dividend policy upon the approval of the Board. Under the dividend policy, the Company shall implement an annual cash dividend pay-out ratio of at least twenty (20%) of its recurring net income for the preceding year. Meanwhile, save for RCR, the Company's subsidiaries do not have a similar dividend policy. Dividend pay-out is determined by the respective Boards of Directors on an annual basis.

Following the listing of RCR's common stock in the PSE on September 14, 2021, RCR has adopted a dividend policy to maintain an annual cash dividend payout ratio of at least 90% of Distributable Income for the preceding fiscal year, subject to compliance with the requirements of the REIT Law and the Revised REIT IRR. RCR likewise intends to declare and pay out dividends on a quarterly basis each year as allowed under Rule 4 Section 4 of the Revised REIT IRR.

Cash dividends are subject to approval by the Company's Board but no stockholder approval is required. Property dividends which may come in the form of additional shares of stock are subject to approval by both the Company's Board of Directors and the Company's stockholders.

The payment of the Company's dividends depends upon the earnings, cash flow and financial condition of the Company, legal, regulatory and contractual restrictions, loan obligations, and other factors that the Board of Directors may deem relevant. In addition, the payment of stock dividends is subject to the approval of the SEC and PSE.

Dividend History

Robinsons Land Corporation

On May 8, 2022, the Company declared cash dividends totaling ₱2.55 billion or ₱0.50 per common share outstanding from the unrestricted retained earnings as of December 31, 2021 to all stockholders on record as of April 19, 2022. The cash dividends were paid out on May 13, 2022. The dividend pay-out exceeds 20% of the Company's recurring net income for the preceding year.

For calendar year 2021, the Company declared cash dividends totaling ₱1.30 billion or ₱0.25 per common share outstanding from the unrestricted retained earnings as of December 31, 2020 to all stockholders on record as of May 26, 2021. The cash dividends were paid out on July 21, 2021. The dividend pay-out exceeds 20% of the Company's recurring net income for the preceding year.

In 2020, the Company declared cash dividends totaling ₱2.60 billion or ₱0.50 per common share outstanding from the unrestricted retained earnings as of December 31, 2019 to all stockholders on record as of June 10, 2020 and October 1, 2020, which were paid out in two tranches on July 13, 2020 and October 27, 2020, respectively. The total dividend pay-out exceeds 20% of the Company's recurring net income for the preceding year.

In 2019, the Company declared cash dividends totaling ₱2.60 billion or ₱0.50 per common share outstanding from the unrestricted retained earnings December 31, 2018 to all stockholders on record as of June 18, 2019. The cash dividends were paid out on July 12, 2019. The dividend pay-out exceeds 20% of the Company's recurring net income for the preceding year.

On July 31, 2019, the Board of Directors of the Company approved the declaration of property dividend, of up to one hundred million (100,000,000) common shares of APVI in favor of the registered shareholders (the "**Receiving Shareholders**") of the Company as of August 15, 2019. The SEC approved the property dividend declaration on November 15, 2019 and the Certificate Authorizing Registration was issued by the Bureau of Internal Revenue on December 6, 2019.

The Receiving Shareholders received a ratio of one (1) share of APVI for every 51.9384 shares of the Company, net of applicable final withholding tax. No fractional shares were issued and no shareholder was entitled to any fractional shares.

RLC's unappropriated retained earnings include accumulated equity in undistributed net earnings of subsidiaries amounting to ₱5.99 billion and ₱3.62 billion as of December 31, 2021 and 2020, 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 ₱25.50 billion as of December 31, 2021, ₱26.00 billion as of December 31, 2020 and ₱27.00 billion as of December 31, 2019.

RL Commercial REIT, Inc. (RCR)

On May 10, 2022, the Company declared its first regular cash dividends for calendar year 2022 covering the period January 1 to March 31, 2022 at ₱0.0965 per outstanding common share, following the approval of the BOD in their regular meeting held on the same date. The cash dividends were paid on May 31, 2022 to stockholders of record as of May 26, 2022.

On February 04, 2022, RCR declared its second regular cash dividends for calendar year 2021 covering the period October 01, 2021 to December 31, 2021 at ₱0.092 per common share outstanding, following the approval of the Board of Directors in their regular meeting held on the same date. The cash dividends were paid on February 28, 2022 to stockholders of record as of February 18, 2022.

RCR declared cash dividends out of its unrestricted retained earnings from five months of operations starting August 02 to December 31 2021, one month more than its stated commitment in the REIT plan.

On November 05, 2021, RCR declared its first regular cash dividends for calendar year 2021 covering the period August 02, 2021 to September 30, 2021 at ₱0.062 per common share outstanding, following the approval of the Board of Directors at its first regular meeting held on the same date. The cash dividends were paid on November 25, 2021 to stockholders of record as of November 19, 2021.

Altus Angeles, Inc. (AAI)

There were no dividend declarations in 2021, 2020 and 2019.

Go Hotels Davao, Inc. (GDI)

There was no dividend declaration in 2021.

In June 2020, GDI declared cash dividends amounting to ₱0.02 billion to the stockholders of record as of May 31, 2020 out of its unrestricted retained earnings. The cash dividends were paid on June 16, 2020.

In May 2019, GDI declared cash dividends amounting to ₱0.01 billion to the stockholders of record as of April 30, 2019 out of its unrestricted retained earnings. The cash dividends were paid on May 17, 2019.

RL Property Management, Inc. (RLPMI)

In March 2022, RLPMI declared cash dividends amounting to ₱0.03 billion out of its unrestricted retained earnings. The cash dividends were paid on March 22, 2022.

There were no dividend declarations in 2020 and 2019 as RLMI had just been incorporated in 2021.

RL Fund Management, Inc. (RLFMI)

In March 2022, RLFMI declared cash dividends amounting to ₱0.08 billion out of its unrestricted retained earnings. The cash dividends were paid on March 22, 2022.

There were no dividend declarations in 2020 and 2019 as RLFMI had just been incorporated in 2021.

Sale of Unregistered or Exempt Securities

RLC has not sold unregistered or exempt securities, nor has it issued securities constituting an exempt transaction within the past three (3) years.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Year ended December 31, 2021 versus same period in 2020
Statements of Comprehensive Income

			Horizontal Analysis Change		Vertical Analysis	
	2021	2020	In PhP	In %	2021	2020
REVENUE						
Real Estate Operations						
Rental income	11,056,317,537	10,617,088,269	439,229,268	4.1%	30.3%	37.9%
Real estate sales	19,018,114,407	11,850,184,276	7,167,930,131	60.5%	52.0%	42.3%
Amusement income	3,389,267	218,910,438	(215,521,171)	-98.5%	0.0%	0.8%
Others	5,259,520,752	4,256,717,447	1,002,803,305	23.6%	14.4%	15.2%
	35,337,341,963	26,942,900,430	8,394,441,533	31.2%	96.7%	96.1%
Hotel Operations	1,202,075,617	1,083,317,112	118,758,505	11.0%	3.3%	3.9%
	36,539,417,580	28,026,217,542	8,513,200,038	30.4%	100.0%	100.0%
COSTS						
Real Estate Operations						
Cost of rental services	5,575,048,630	5,340,635,930	234,412,700	4.4%	15.3%	19.1%
Cost of real estate sales	13,344,164,863	6,161,235,541	7,182,929,322	116.6%	36.5%	22.0%
Cost of amusement services	1,595,616	92,678,800	(91,083,184)	-98.3%	0.0%	0.3%
Others	3,082,655,128	3,001,624,388	81,030,740	2.7%	8.4%	10.7%
	22,003,464,237	14,596,174,659	7,407,289,578	50.7%	60.2%	52.1%
Hotel Operations	1,374,542,038	1,347,774,077	26,767,961	2.0%	3.8%	4.8%
	23,378,006,275	15,943,948,736	7,434,057,539	46.6%	64.0%	56.9%
	13,161,411,305	12,082,268,806	1,079,142,499	8.9%	36.0%	43.1%
GENERAL AND ADMINISTRATIVE EXPENSES	3,447,602,751	3,588,403,755	(140,801,004)	-3.9%	9.4%	12.8%
INCOME BEFORE OTHER INCOME (LOSSES)	9,713,808,554	8,493,865,051	1,219,943,503	14.4%	26.6%	30.3%
OTHER INCOME (LOSSES)						
Interest Income	167,105,094	239,358,482	(72,253,388)	-30.2%	0.5%	0.9%
Gain (loss) on foreign exchange	177,950,080	(151,057,904)	329,007,984	-217.8%	0.5%	-0.5%
Interest expense	(1,579,589,238)	(1,576,998,829)	(2,590,409)	0.2%	-4.3%	-5.6%
Others - net	919,244	1,097,316	(178,072)	-16.2%	0.0%	0.0%
	(1,233,614,820)	(1,487,600,935)	253,986,115	-17.1%	-3.4%	-5.3%
INCOME BEFORE INCOME TAX	8,480,193,734	7,006,264,116	1,473,929,618	21.0%	23.2%	25.0%
PROVISION FOR (BENEFIT FROM) INCOME TAX	(20,448,589)	1,746,899,885	(1,767,348,474)	-101.2%	-0.1%	6.2%
NET INCOME	8,500,642,323	5,259,364,231	3,241,278,092	61.6%	23.3%	18.8%

RLC generated total gross revenues of ₱36.54 billion for calendar year 2021, an increase of 30.4% from ₱28.03 billion the previous year with strong organic growth fueled by improved customer demand across RLC's core businesses, the sale of parcels of land within the Bridgetowne East Destination Estate, and the continued success of the Chengdu Ban Bian Jie project in China. EBIT and EBITDA increased by 14.4% to ₱9.71 billion and 9.4% to ₱14.96 billion, respectively. This translated to a consolidated net income of ₱8.50 billion, 61.6% greater versus the same period last year. Meanwhile, net income attributable to equity shareholders of the parent entity rose by 53.2% to ₱8.06 billion.

As at January 1, 2021, the Company adopted PIC Q&A 2018-12 on Accounting for Common Usage Service Area (CUSA) retrospectively. Under PIC Q&A No. 2018-12, the Company determined that it is acting as a principal for CUSA and air-conditioning services because it retains the right to direct the service provider of maintenance, janitorial and security to the leased premises, and air-conditioning, respectively. As a result, revenues from CUSA and air-conditioning charges are presented gross of related expenses in the statement of comprehensive income for the years ending 2021, 2020 and 2019.

Robinsons Malls accounted for 23% of total company revenues to close at ₱8.25 billion in 2021, 2.7% lower versus previous year, excluding intersegment transactions. The performance of the Company's lifestyle centers continued to rebound since the implementation of quarantine restrictions in March last year. The steep slump in mall

revenues continued to shrink sequentially every quarter. Meanwhile, EBITDA and EBIT decreased by 6.1% to ₱3.86 billion and 52.6% to ₱0.19 billion, respectively, as cash operating expenses are flattish while depreciation and amortization dropped by 0.9%.

Encouraged by the resilient IT-BPM industry, Robinsons Offices finished the year strong and contributed 18% to consolidated revenues, excluding intersegment transactions. Stable and high occupancy across existing assets, as well as rental escalations, carried revenues to a 9.2% increase to end at ₱6.49 billion. Excluding intersegment transactions, EBITDA closed at ₱5.66 billion, while EBIT ended at ₱4.73 billion, up by 11.4% and 13.1%, respectively.

In 2021, the Company embarked on a rebranding strategy and launched "RLC Residences" – a single, integrated brand identity for its vertical projects. Excluding intersegment transactions, RLC Residences and Robinsons Homes posted combined realized revenues of ₱6.34 billion in 2021, contributing 17% to consolidated revenues; while EBITDA and EBIT ended at ₱2.27 billion and ₱2.14 billion, respectively.

Chengdu Ban Bian Jie, accounted for 30% or ₱10.94 billion of the Company's total revenues following the turnover of the residential units from Phase 1 after its successful launch in 2018. Both EBITDA and EBIT ended at ₱1.04 billion. 95% of the entire project have been sold, while construction for Phase 2 is almost complete. Furthermore, RLC has recovered 89% of its invested capital with the repatriation of US$200 million in 2021.

With the gradual easing of travel restrictions and the re-opening of some tourist destinations, Robinsons Hotels and Resorts received demand for quarantine accommodations and long-stay bookings. Accounting for 3% of consolidated revenues, hotel revenues rose 11.0% to ₱1.20 billion versus a year ago, excluding intersegment transactions. EBITDA accelerated 60.3% to ₱0.25 billion on the back of operational efficiencies; while depreciation from new hotels dragged EBIT to a loss of ₱0.17 billion, excluding intersegment transactions.

Robinsons Logistics and Industrial Facilities, capitalized on the rising opportunities in the logistics sector and achieved a 49.5% surge in revenues in 2021 to ₱0.35 billion, excluding intersegment transactions. Similarly, EBITDA and EBIT climbed 76.2% and 88.8% to ₱0.32 billion and ₱0.25 billion, respectively.

Meanwhile, the Company crystalized the value of its destination estates from the sale of prime lots to Shang Robinsons Properties, Inc. (SRPI) and RHK Land Corporation (RHK), two of the most recognized real estate names in Asia. Realized revenues registered at ₱2.97 billion in 2021 yielding an EBITDA of ₱1.55 billion and EBIT of ₱1.54 billion. SRPI and RHK acquired a total of over 2.6 hectares of land inside the 31-hectare master-planned Bridgetowne Destination Estate.

Interest income was lower at ₱0.17 billion from ₱0.24 billion last year due to lower average balance of cash and cash equivalents during the calendar year 2021.

Cost of rental services in 2021 consisting of depreciation and amortization, property operations and maintenance costs and accretion of security deposits was ₱5.58 billion. Cost of real estate sales went up by 116.6% to ₱13.34 billion in 2021 from ₱6.16 billion in 2020 due to increase as a function of increased realized sales. Furthermore, cinema revenues and cost of amusement services declined by 98.5% and 98.3% in 2021, respectively, as most cinema operations remained suspended following IATF protocols. In 2021, cost of general and administrative expenses mainly consisting of salaries and wages, taxes and licenses, commission, advertising and promotions, insurance and other general and administrative expenses was ₱3.45 billion while interest expense was ₱1.58 billion.

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

Others-net under Other Income (Loss) mainly pertain to gain on sale of retired transportation equipment and gain from insurance claims collected from insurance providers during the year.

Statements of Financial Position

			Horizontal Analysis Change		Vertical Analysis	
	2021	2020	In PhP	In %	2021	2020
ASSETS						
Current Assets						
Cash and cash equivalents	18,649,773,784	14,004,258,784	4,645,515,000	33.2%	8.2%	6.5%
Receivables	15,493,189,403	14,430,226,330	1,062,963,073	7.4%	6.8%	6.7%
Subdivision land, condominium and residential units for sale - at cost	37,679,441,733	41,251,901,420	(3,572,459,687)	-8.7%	16.5%	19.2%
Other current assets	4,754,523,164	9,266,903,518	(4,512,380,354)	-48.7%	2.1%	4.3%
Total Current Assets	76,576,928,084	78,953,290,052	(2,376,361,968)	-3.0%	33.6%	36.7%
Noncurrent Assets						
Noncurrent receivables	7,549,521,416	7,861,430,860	(311,909,444)	-4.0%	3.3%	3.7%
Investment properties	124,939,053,875	109,418,090,261	15,520,963,614	14.2%	54.8%	50.8%
Property and equipment	8,689,979,440	8,507,694,022	182,285,418	2.1%	3.8%	4.0%
Investments in joint ventures	2,590,847,311	2,372,704,894	218,142,417	9.2%	1.1%	1.1%
Right-of-use assets	1,198,810,590	1,112,302,766	86,507,824	7.8%	0.5%	0.5%
Other noncurrent assets	6,404,798,306	6,975,212,202	(570,413,896)	-8.2%	2.8%	3.2%
Total Noncurrent Assets	151,373,010,938	136,247,435,005	15,125,575,933	11.1%	66.4%	63.3%
TOTAL ASSETS	227,949,939,022	215,200,725,057	12,749,213,965	5.9%	100.0%	100.0%
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts payable and accrued expenses	17,699,187,206	14,864,324,397	2,834,862,809	19.1%	7.8%	6.9%
Contract liabilities, deposits and other current liabilities	19,792,723,248	31,332,429,313	(11,539,706,065)	-36.8%	8.7%	14.6%
Income tax payable	30,520,299	122,862,687	(92,342,388)	-75.2%	0.0%	0.1%
Current portion of loans payable	10,790,500,000	6,655,000,000	4,135,500,000	62.1%	4.7%	3.1%
Total Current Liabilities	48,312,930,753	52,974,616,397	(4,661,685,644)	-8.8%	21.2%	24.6%
Noncurrent Liabilities						
Loans payable - net of current portion	36,252,364,144	46,948,778,783	(10,696,414,639)	-22.8%	15.9%	21.8%
Deferred tax liabilities - net	3,237,136,115	4,791,021,943	(1,553,885,828)	-32.4%	1.4%	2.2%
Contract liabilities, deposits and other noncurrent liabilities	9,797,543,987	7,768,276,299	2,029,267,688	26.1%	4.3%	3.6%
Total Noncurrent Liabilities	49,287,044,246	59,508,077,025	(10,221,032,779)	-17.2%	21.6%	27.7%
Total Liabilities	97,599,974,999	112,482,693,422	(14,882,718,423)	-13.2%	42.8%	52.3%
Equity						
Equity attributable to equity holders of the Parent Company						
Capital Stock	5,193,830,685	5,193,830,685	-	0.0%	2.3%	2.4%
Additional paid-in capital	39,040,182,917	39,041,328,236	(1,145,319)	0.0%	17.1%	18.1%
Treasury stock	(438,191,348)	-	(438,191,348)	-100.0%	-0.2%	0.0%
Equity reserves	17,701,192,360	-	17,701,192,360	100.0%	7.8%	0.0%
Other comprehensive income:						
Remeasurements of net defined benefit liability - net of tax	(143,416,050)	(181,085,495)	37,669,445	-20.8%	-0.1%	-0.1%
Fair value reserve of financial assets at FVOCI - net of tax	48,990,485	66,002,704	(17,012,219)	-25.8%	0.0%	0.0%
Cumulative adjustment	35,220,967	(102,703,543)	137,924,510	-134.3%	0.0%	0.0%
Retained Earnings						
Unappropriated	39,068,956,487	31,821,949,324	7,247,007,163	22.8%	17.1%	14.8%
Appropriated	25,500,000,000	26,000,000,000	(500,000,000)	-1.9%	11.2%	12.1%
	126,006,766,503	101,839,321,911	24,167,444,592	23.7%	55.3%	47.3%
Minority Interest in a Consolidated Subsidiary	4,343,197,520	878,709,724	3,464,487,796	394.3%	1.9%	0.4%
Total Equity	130,349,964,023	102,718,031,635	27,631,932,388	26.9%	57.2%	47.7%
TOTAL LIABILITIES AND EQUITY	227,949,939,022	215,200,725,057	12,749,213,965	5.9%	100.0%	100.0%

As of December 31, 2021, total assets of the Company stood at ₱227.95 billion, a growth of 5.9% from ₱215.20 billion the previous year.

Cash and cash equivalents increased by 33.2% to ₱18.65 billion mainly from internally-generated funds and gross proceeds from the landmark initial public offering of RLC's real estate investment trust, RL Commercial REIT, Inc. amounting to ₱23.43 billion; offset by capital expenditures for the year.

Receivables (current and noncurrent-net) slightly increased by 3.4% to ₱23.04 billion mainly due to additional advances to affiliates.

Subdivision land, condominium and residential units for sale decreased by 8.7% to ₱37.68 billion mainly due to the recognition of revenues from Chengdu Ban Bian Jie project.

Other current assets decreased by 48.7% to ₱4.75 billion from ₱9.27 billion last year mainly due to the release from escrow of cash held for land acquisitions, decrease in net input VAT and advances to lot owners and amortization of prepaid expenses.

Investment properties - net grew by 14.2% to ₱124.94 billion mainly due to investments in land as well as capital expenditures incurred for the ongoing construction and development of real estate properties, net of depreciation during the year.

Property and equipment slightly increased by 2.1% to ₱8.69 billion due to ongoing construction and development of various hotel properties.

Investments in joint ventures increased by 9.2% to ₱2.59 billion from ₱2.37 last year due to the investment in GTBC.

Right-of-use (ROU) assets totaling ₱1.20 billion as of December 31, 2021 increased by 7.8% mainly due to new lease contracts entered into during the year.

Other noncurrent assets dropped by 8.2% to ₱6.40 billion from ₱6.98 billion last year mainly due to lower level of advances to lot owners.

Accounts payable and accrued expenses totaling ₱17.70 billion grew by 19.1% versus last year's ₱14.86 billion due to higher level of capital expenditures.

Loans payable (current and noncurrent) posted a net decrease of 12.2% to ₱47.04 billion mainly due to the settlement of a long-term bank loan.

Contract Liabilities, Deposits (current and noncurrent) and Other liabilities declined by 24.3% to ₱29.59 billion primarily due to the decrease in deposits from real estate buyers.

The decrease in deferred tax liabilities - net of 32.4% to ₱3.24 billion is mainly attributable to the adjustment in the deferred income tax provision accumulated in previous years arising from the reduction in corporate income tax from 30% to 25% pursuant to the enactment of the CREATE law.

Equity attributable to shareholders of the Parent Company as of December 31, 2021 stood at ₱126.01 billion. It grew by 23.7% from ₱101.84 billion last year from the earnings in 2021 amounting to ₱8.50 billion and equity reserves from the sale of investment in RCR amounting to ₱17.70 billion, reduced by the payment of cash dividends of ₱1.30 billion and repurchase of shares valued at ₱0.44 billion under the Company's share buyback program.

Key Performance Indicators

A summary of RLC's KPIs for the calendar year ended December 31 follows:

	2021	2020
Gross revenues	₱36.54 billion	₱28.03 billion
EBIT[1]	₱9.71 billion	₱8.49 billion
EBITDA[2]	₱14.96 billion	₱13.68 billion
Net income	₱8.50 billion	₱5.26 billion
Earnings per share[3]	₱1.55	₱1.01

Net book value per share[4]	₱24.37	₱19.61
Current ratio[5]	1:59:1	1.49:1
Debt-to-equity ratio[6]	0.37:1	0.53:1
Net debt-to-equity ratio[7]	0.23:1	0.39:1
Interest coverage ratio[8]	4.19x	3.70x
Asset-to-equity ratio[9]	1.75:1	2.10:1
Operating margin ratio[10]	27%	30%
Debt to EBITDA ratio[11]	3.14:1	3.92:1
Return on Equity[12]	6.4%	5.2%

Notes:

[1] *EBIT pertains to "Earnings Before Interest and Taxes" presented as "Operating Income" in the consolidated statements of comprehensive income.*

[2] *EBITDA pertains to "Earnings Before Interest, Taxes, Depreciation and Amortization". It is computed as EBIT plus depreciation and amortization.*

[3] *Earnings per share is computed as net income attributable to equity holders of the Parent Company divided by weighted average number of outstanding shares.*

[4] *Net book value per share is computed as equity attributable to equity holders of the Parent Company divided by total number of outstanding shares.*

[5] *Current Ratio is computed as current assets divided by current liabilities. In computing for the current ratio, current assets include cash and cash equivalents, current receivables, subdivision land, condominium and residential units for sale and other current assets while current liabilities include accounts payable and accrued expenses, short-term loans, income tax payable, current portion of loans payable, current contract liabilities, deposits and other liabilities. Determination of current accounts is based on their maturity profile of relevant assets and liabilities.*

[6] *Debt-to-Equity Ratio is computed as the ratio of financial indebtedness (which for the applicable periods is equivalent to book value of loans payable and short-term loans) to equity attributable to equity holders of the Parent Company.*

[7] *Net Debt-to-Equity Ratio is computed as the ratio of financial indebtedness (which for the applicable periods is equivalent to book value of loans payable and short-term loans) less cash and cash equivalents to equity attributable to equity holders of the Parent Company.*

[8] *Interest Coverage Ratio is computed as EBIT over interest expensed and capitalized from financial indebtedness.*

[9] *Asset-to-Equity Ratio is computed as total assets over total shareholders' equity.*

[10] *Operating Margin Ratio is computed as EBIT over total revenues.*

[11] *Debt-to-EBITDA Ratio is computed as the ratio of financial indebtedness (which for the applicable periods is equivalent to book value of loans payable and short-term loans) to EBITDA.*

[12] *Return on Equity is computed as net income attributable to equity holders of the Parent Company over equity attributable to equity holders of the Parent Company.*

Capital expenditures and additions to subdivision land, condominium and residential units for sale for the calendar year ended December 31, 2021 totaled ₱27.31 billion or 74.8% of the Company's total revenues for the year, funding of which was sourced from proceeds from borrowings and internally-generated funds.

The Company has contractual commitments and obligations for the construction and development of investment properties and property and equipment items aggregating ₱13.75 billion and ₱15.16 billion as of December 31, 2021 and 2020, respectively. Moreover, the Company has contractual obligations amounting to ₱4.87 billion and ₱7.39 billion as of December 31, 2021 and 2020, respectively, for the completion and delivery of real estate units that have been presold.

Year ended December 31, 2020 versus same period in 2019

Statements of Comprehensive Income

			Horizontal Analysis Change		Vertical Analysis	
	2020	2019	In PhP	In %	2020	2019
REVENUE						
Real Estate Operations						
Rental income	10,617,088,269	15,420,499,255	(4,803,410,986)	(31.1%)	37.9%	45.5%
Real estate sales	11,850,184,276	9,028,944,073	2,821,240,203	31.2%	42.3%	26.7%
Amusement income	218,910,438	2,151,785,393	(1,932,874,955)	(89.8%)	0.8%	6.4%
Others	4,256,717,447	4,831,527,429	(574,809,982)	(11.9%)	15.2%	14.3%
	26,942,900,430	31,432,756,150	(4,489,855,720)	(14.3%)	96.1%	92.8%
Hotel Operations	1,083,317,112	2,432,639,988	(1,349,322,876)	(55.5%)	3.9%	7.2%
	28,026,217,542	33,865,396,138	(5,839,178,596)	(17.2%)	100.0%	100.0%
COSTS						
Real Estate Operations						
Cost of rental services	5,340,635,930	5,363,923,175	(23,287,245)	(0.4%)	19.1%	15.8%
Cost of real estate sales	6,161,235,541	4,235,325,163	1,925,910,378	45.5%	22.0%	12.5%
Cost of amusement services	92,678,800	956,468,868	(863,790,068)	(90.3%)	0.3%	2.8%
Others	3,001,624,388	4,840,401,406	(1,838,777,018)	(38.0%)	10.7%	14.3%
	14,596,174,659	15,396,118,612	(799,943,953)	(5.2%)	52.1%	45.5%
Hotel Operations	1,347,774,077	2,089,588,261	(741,814,184)	(35.5%)	4.8%	6.2%
	15,943,948,736	17,485,706,873	(1,541,758,137)	(8.8%)	56.9%	51.6%
	12,082,268,806	16,379,689,265	(4,297,420,459)	(26.2%)	43.1%	48.4%
GENERAL AND ADMINISTRATIVE EXPENSES	3,588,403,755	4,096,793,400	(508,389,645)	(12.4%)	12.8%	12.1%
INCOME BEFORE OTHER INCOME (LOSSES)	8,493,865,051	12,282,895,865	(3,789,030,814)	(30.8%)	30.3%	36.3%
OTHER INCOME (LOSSES)						
Interest income	239,358,482	287,417,657	(48,059,175)	(16.7%)	0.9%	0.8%
Gain (loss) on foreign exchange	(151,057,904)	1,017,983	(152,075,887)	(14938.9%)	(0.5%)	0.0%
Interest expense	(1,576,998,829)	(1,052,823,418)	(524,175,411)	49.8%	(5.6%)	(3.1%)
Others - net	1,097,316	(11,724,324)	12,821,640	(109.4%)	0.0%	(0.0%)
	(1,487,600,935)	(776,112,102)	(711,488,833)	91.7%	(5.3%)	(2.3%)
INCOME BEFORE INCOME TAX	7,006,264,116	11,506,783,763	(4,500,519,647)	(39.1%)	25.0%	34.0%
PROVISION FOR INCOME TAX	1,746,899,885	2,814,174,005	(1,067,274,120)	(37.9%)	6.2%	8.3%
NET INCOME	5,259,364,231	8,692,609,758	(3,433,245,527)	(39.5%)	18.8%	25.7%

RLC generated total gross revenues of ₱28.03 billion for calendar year 2020, a decrease of 17.2% from ₱33.87 billion the previous year. EBIT and EBITDA declined by 30.8% to ₱8.49 billion and 20.7% to ₱13.68 billion, respectively. Meanwhile, net income ended at ₱5.26 billion, 39.5% lower compared to calendar year 2019.

Excluding intersegment transactions Robinsons Malls accounted for 30% of total company revenues to close at ₱8.49 billion in 2020, 48.1% lower versus previous year. Rental concessions were provided to support the recovery of partner tenants affected by temporary mall closures and quarantine restrictions. EBITDA declined at 53.4% to ₱4.11 billion. Meanwhile, additional depreciation from new malls that opened in 2019 dragged EBIT by 92.2% to ₱0.40 billion.

Robinsons Offices finished the year strong and contributed 21% to total company revenues, excluding intersegment transactions. The success of leasing activities for new developments and rental escalations in existing office buildings grew revenues by 8.1% to ₱5.94 billion versus the same period last year. EBITDA accelerated 11.5% to ₱5.08 billion, while EBIT surged 12.2% to ₱4.18 billion.

In 2020, the Company adopted a new accounting treatment on revenue recognition for its Residential Division. Realized revenues were booked at 10% equity versus the previous threshold of 15% equity to be consistent with the practice of most property companies in the Philippines, excluding intersegment transactions. As a result, realized revenues rose 32.8% to ₱12.13 billion, while EBITDA and EBIT surged 40.1% and 41.3% to ₱4.16 billion and ₱4.07 billion, respectively.

Robinsons Hotels and Resorts managed to post revenues of ₱1.08 billion or 4% of total company revenues as against last year's ₱2.43 billion, excluding intersegment transactions.

The 55.5% decrease in hotel revenues was due to the massive contraction in demand and limited operations as a result of the COVID-19 pandemic. EBITDA fell 78.2% to ₱0.15 billion on the back of fixed overhead cost; while additional depreciation from hotels opened in calendar year 2019 resulted to a negative EBIT of ₱0.26 billion.

Robinsons Logistics and Industrial Facilities and the Integrated Developments Division posted ₱0.39 billion of combined revenues, down by 14.0% from last year's ₱0.46 billion, excluding intersegment transactions. Its industrial leasing business generated ₱0.24 billion revenues, up by 115.1% mainly from the additional revenues from its first Calamba warehouse. Meanwhile, developmental revenues dropped 54.7% drop to ₱0.16 billion in 2020 from ₱0.35 billion last year due to the high-base effect of the partial recognition in 2019 of the gain on sale of land to JV Company that was formed with DMCI. EBITDA and EBIT for calendar year 2020 ended at ₱0.24 billion and ₱0.19 billion, respectively.

Interest income was lower at ₱0.24 billion from ₱0.29 billion last year due to lower average balance of cash and cash equivalents during the calendar year 2020.

Cost of rental services was flat at ₱5.34 billion in calendar year 2020. On the other hand, real estate sales went up by 45.5% to ₱6.16 billion from ₱4.24 billion last year due to increase in realized sales brought about by the change in full equity threshold from 15% to 10%. Cinema revenues and cost of amusement services declined by 89.8% and 90.3% to ₱0.22 billion and ₱0.09 billion, respectively, following the temporary suspension of cinema operations as a result of lockdown measures implemented starting March 2020 due to COVID-19 pandemic. Other expenses under Real Estate Operations decreased by 38.0% due to lower level of activities in 2020 as a result of the implementation of community quarantine.

Hotel expenses dropped 35.5% to ₱1.35 billion attributable to limited operations as a result of the movement and travel restrictions implemented.

General and administrative expenses declined by 12.4% to ₱3.59 billion owing to the Company's cost rationalization initiatives to temper the impact on the Company's bottom line of the significant drop in revenues.

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

Others-net under "Other Income (Loss)" pertains to gain on sale of retired transportation equipment.

In 2020, the Company paid off all of its short-term loans. However, on July 17, 2020, the Company issued bonds with an aggregate principal amount of ₱13.19 billion which obtained the highest credit rating from PhilRatings of PRS Aaa with a Stable Outlook and was well-received by the debt capital markets. Together with the availment of long-term bank loans, the bond issuance caused interest expense to surge by 49.8% to ₱1.58 billion from ₱1.05 billion last year.

Statements of Financial Position

			Horizontal Analysis Change		Vertical Analysis	
	2020	2019	In PhP	In %	2020	2019
ASSETS						
Current Assets						
Cash and cash equivalents	14,004,258,784	7,060,438,523	6,943,820,261	98.3%	6.5%	3.7%
Receivables	14,430,226,330	6,154,007,152	8,276,219,178	134.5%	6.7%	3.2%
Subdivision land, condominium and residential units for sale	41,251,901,420	36,062,897,387	5,189,004,033	14.4%	19.2%	19.0%
Other current assets	9,266,903,518	7,501,779,810	1,765,123,708	23.5%	4.3%	4.0%
Total Current Assets	78,953,290,052	56,779,122,872	22,174,167,180	39.1%	36.7%	29.9%
Noncurrent Assets						
Noncurrent receivables	7,861,430,860	11,520,497,445	(3,659,066,585)	(31.8%)	3.7%	6.1%
Investment properties	109,418,090,261	103,799,140,203	5,618,950,058	5.4%	50.8%	54.7%
Property and equipment	8,507,694,022	8,896,623,535	(388,929,513)	(4.4%)	4.0%	4.7%
Investments in joint ventures	2,372,704,894	2,350,181,648	22,523,246	1.0%	1.1%	1.2%
Right-of-use assets	1,112,302,766	1,172,104,695	(59,801,929)	(5.1%)	0.5%	0.6%
Other noncurrent assets	6,975,212,202	5,133,539,363	1,841,672,839	35.9%	3.2%	2.7%
Total Noncurrent Assets	136,247,435,005	132,872,086,889	3,375,348,116	2.5%	63.3%	70.1%
	215,200,725,057	189,651,209,761	25,549,515,296	13.5%	100.0%	100.0%
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts payable and accrued expenses	14,864,324,397	14,355,044,330	509,280,067	3.5%	6.9%	7.6%
Short term loans	-	8,491,700,000	(8,491,700,000)	(100.0%)	0.0%	4.5%
Current portion of loans payable	6,655,000,000	155,000,000	6,500,000,000	4193.5%	3.1%	0.1%
Contract liabilities, deposits and other current liabilities	31,332,429,313	17,312,530,855	14,019,898,458	81.0%	14.6%	9.1%
Income tax payable	122,862,687	1,030,917,681	(908,054,994)	(88.1%)	0.1%	0.5%
Total Current Liabilities	52,974,616,397	41,345,192,866	11,629,423,531	28.1%	24.6%	21.8%
Noncurrent Liabilities						
Contract liabilities, deposits and other noncurrent liabilities	7,768,276,299	9,299,966,465	(1,531,690,166)	(16.5%)	3.6%	4.9%
Loans payable - net of current portion	46,948,778,783	34,560,272,176	12,388,506,607	35.8%	21.8%	18.2%
Deferred tax liabilities - net	4,791,021,943	4,368,107,776	422,914,167	9.7%	2.2%	2.3%
Total Noncurrent Liabilities	59,508,077,025	48,228,346,417	11,279,730,608	23.4%	27.7%	25.4%
	112,482,693,422	89,573,539,283	22,909,154,139	25.6%	52.3%	47.2%
Equity						
Equity attributable to equity holders of the Parent Company						
Capital Stock	5,193,830,685	5,193,830,685	-	-	2.4%	2.7%
Additional paid-in capital	39,041,328,236	39,041,328,236	-	-	18.1%	20.6%
Other comprehensive income						
Remeasurements of net defined benefit liability - net of tax	(181,085,495)	(943,880)	(180,141,615)	19085.2%	(0.1%)	(0.0%)
Fair value reserve of financial assets at FVOCI - net of tax	66,002,704	78,012,917	(12,010,213)	(15.4%)	0.0%	0.0%
Cumulative translation adjustment	(102,703,543)	41,302,360	(144,005,903)	(348.7%)	(0.0%)	0.0%
Retained Earnings						
Unappropriated	31,821,949,324	28,155,279,155	3,666,670,169	13.0%	14.8%	14.8%
Appropriated	26,000,000,000	27,000,000,000	(1,000,000,000)	(3.7%)	12.1%	14.2%
	101,839,321,911	99,508,809,473	2,330,512,438	2.3%	47.3%	52.5%
Minority Interest in a Consolidated Subsidiary	878,709,724	568,861,005	309,848,719	54.5%	0.4%	0.3%
Total Equity	102,718,031,635	100,077,670,478	2,640,361,157	2.6%	47.7%	52.8%
TOTAL LIABILITIES AND EQUITY	215,200,725,057	189,651,209,761	25,549,515,296	13.5%	100.0%	100.0%

As of December 31, 2020, total assets of the Company stood at ₱215.20 billion, a growth of 13.5% from ₱189.65 billion the previous year.

Cash and cash equivalents increased by 98.3% to ₱14.00 billion mainly from net cash flows provided by operations and net cash flows from financing activities on the back of the proceeds from the bond issuance and long-term loan availment, offset by capital expenditures.

Receivables (current and noncurrent-net) increased by 26.1% to ₱22.29 billion mainly due to increase in trade receivables by ₱5.05 billion or 32.5% as a result of additional revenues recognized from the change in the accounting treatment of residential sales.

Subdivision land, condominium and residential units for sale grew by 14.4% to ₱41.25 billion due to higher level of capital expenditures.

Other current assets increased by 23.5% to ₱9.27 billion from ₱7.50 billion last year mainly due to increase in cash under escrow which will mainly be used for the construction of real estate inventories and land acquisitions, increase in net input VAT and prepaid expenses.

Investment properties - net grew by 5.4% to ₱109.42 billion due to land acquisitions, ongoing

construction and development of real estate properties, net of depreciation during the year.

Property and equipment slightly decreased by 4.4% to ₱8.51 billion due to depreciation during the year for the existing hotel properties.

Right-of-use (ROU) assets totaling ₱1.11 billion as of December 31, 2020 declined by 5.1% mainly due to amortization. ROU assets were initially recognized in 2019 following the Company's adoption of PFRS 16 as a lessee. ROU assets represent the right to use the underlying asset during the lease term.

Other noncurrent assets jumped by 35.9% to ₱6.98 billion from ₱5.13 billion last year mainly due to higher level of advances to lot owners.

Accounts payable and accrued expenses totaling ₱14.86 billion slightly grew by 3.5% versus last year's ₱14.36 billion due to higher level of capital expenditures.

Loans payable (current and noncurrent) posted a net increase of 24.1% to ₱53.60 billion mainly due to the bonds issued and long-term bank loans availed during the calendar year as aforementioned in the previous paragraphs; offset by the payment of all short-term debts.

Contract liabilities, deposits (current and noncurrent) and other liabilities increased by 46.9% to ₱39.10 billion primarily due to additional deposits from real estate buyers and lessees for new malls and offices.

The increase in deferred tax liabilities - net of 9.7% to ₱4.79 billion is mainly attributed to the tax effect of the excess of real estate revenue based on percentage-of-completion over real estate revenue based on tax rules.

Equity attributable to shareholders of the Parent Company as of December 31, 2020 stood at ₱101.84 billion. It grew slightly by 2.3% from ₱99.51 billion last year due to earnings in 2020 amounting to ₱5.26 billion, tempered by the payment of cash dividends of ₱2.60 billion.

Key Performance Indicators

A summary of RLC's KPIs for the calendar year ended December 31 follows:

	2020	2019
Gross revenues	₱28.03 billion	₱33.87 billion
EBIT[1]	₱8.49 billion	₱12.28 billion
EBITDA[2]	₱13.68 billion	₱17.25 billion
Net income	₱5.26 billion	₱8.69 billion
Earnings per share[3]	₱1.01	₱1.67
Net book value per share[4]	₱19.61	₱19.16
Current ratio[5]	1.49:1	1.37:1
Debt-to-equity ratio[6]	0.53:1	0.43:1
Net Debt-to-equity ratio[7]	0.39:1	0.36:1
Interest coverage ratio[8]	3.70x	6.98x
Asset-to-equity ratio[9]	2.10:1	1.90:1
Operating margin ratio[10]	30%	36%
Debt to EBITDA ratio[11]	3.92:1	2.50:1
Return on Equity[12]	5.2%	8.7%

Notes:

[1] *EBIT pertains to "Earnings Before Interest and Taxes" presented as "Operating Income" in the consolidated statements of comprehensive income.*

[2] *EBITDA pertains to "Earnings Before Interest, Taxes, Depreciation and Amortization". It is computed as EBIT plus depreciation and amortization.*
[3] *Earnings per share is computed as net income attributable to equity holders of the Parent Company divided by weighted average number of outstanding shares.*
[4] *Net book value per share is computed as equity attributable to equity holders of the Parent Company divided by total number of outstanding shares.*
[5] *Current Ratio is computed as current assets divided by current liabilities. In computing for the current ratio, current assets include cash and cash equivalents, current receivables, subdivision land, condominium and residential units for sale and other current assets while current liabilities include accounts payable and accrued expenses, short-term loans, income tax payable, current portion of loans payable, current contract liabilities, deposits and other liabilities. Determination of current accounts is based on their maturity profile of relevant assets and liabilities.*
[6] *Debt-to-Equity Ratio is computed as the ratio of financial indebtedness (which for the applicable periods is equivalent to book value of loans payable and short-term loans) to equity attributable to equity holders of the Parent Company.*
[7] *Net Debt-to-Equity Ratio is computed as the ratio of financial indebtedness (which for the applicable periods is equivalent to book value of loans payable and short-term loans) less cash and cash equivalents to equity attributable to equity holders of the Parent Company.*
[8] *Interest Coverage Ratio is computed as EBIT over interest expensed and capitalized from financial indebtedness.*
[9] *Asset-to-Equity Ratio is computed as total assets over total shareholders' equity.*
[10] *Operating Margin Ratio is computed as EBIT over total revenues.*
[11] *Debt-to-EBITDA Ratio is computed as the ratio of financial indebtedness (which for the applicable periods is equivalent to book value of loans payable and short-term loans) to EBITDA.*
[12] *Return on Equity is computed as net income attributable to equity holders of the Parent Company over equity attributable to equity holders of the Parent Company.*

Capital expenditures and additions to subdivision land, condominium and residential units for sale for the calendar year ended December 31, 2020 amounted to ₱20.33 billion or 72.5% of the Company's total revenues for the year, funding of which was sourced from proceeds from borrowings and internally-generated funds.

The Company has contractual commitments and obligations for the construction and development of investment properties and property and equipment items aggregating ₱15.16 billion and ₱10.34 billion as of December 31, 2020 and 2019, respectively. Moreover, the Company has contractual obligations amounting to ₱7.39 billion and ₱5.62 billion as of December 31, 2020 and 2019, respectively, for the completion and delivery of real estate units that have been presold.

Year ended December 31, 2019 versus same period in 2018

Statements of Comprehensive Income

			Horizontal Analysis Change		Vertical Analysis	
	2019	2018	In PhP	In %	2019	2018
REVENUE						
Real Estate Operations						
Rental income	15,420,499,255	13,548,204,208	1,872,295,047	13.8%	45.5%	41.5%
Real estate sales	9,028,944,073	10,892,384,961	(1,863,440,888)	(17.1%)	26.7%	33.4%
Amusement income	2,151,785,393	1,972,527,785	179,257,608	9.1%	6.4%	6.0%
Others	4,831,527,429	4,256,900,117	574,627,312	13.5%	14.3%	13.0%
	31,432,756,150	30,670,017,071	762,739,079	2.5%	92.8%	93.9%
Hotel Operations	2,432,639,988	1,982,137,914	450,502,074	22.7%	7.2%	6.1%
	33,865,396,138	32,652,154,985	1,213,241,153	3.7%	100.0%	100.0%
COSTS						
Real Estate Operations						
Cost of rental services	5,363,923,175	5,072,692,446	291,230,729	5.7%	15.8%	15.5%
Cost of real estate sales	4,235,325,163	4,931,427,825	(696,102,662)	(14.1%)	12.5%	15.1%
Cost of amusement services	956,468,868	906,006,116	50,462,752	5.6%	2.8%	2.8%
Others	4,840,401,406	4,295,257,437	545,143,969	12.7%	14.3%	13.2%
	15,396,118,612	15,205,383,824	190,734,788	1.3%	45.5%	46.6%
Hotel Operations	2,089,588,261	1,556,880,775	532,707,486	34.2%	6.2%	4.8%
	17,485,706,873	16,762,264,599	723,442,274	4.3%	51.6%	51.3%
	16,379,689,265	15,889,890,386	489,798,879	3.1%	48.4%	48.7%
GENERAL AND ADMINISTRATIVE EXPENSES	4,096,793,400	3,996,352,869	100,440,531	2.5%	12.1%	12.2%
INCOME BEFORE OTHER INCOME (LOSSES)	12,282,895,865	11,893,537,517	389,358,348	3.3%	36.3%	36.4%
OTHER INCOME (LOSSES)						
Interest income	287,417,657	156,969,192	130,448,465	83.1%	0.8%	0.5%
Gain (loss) on foreign exchange	1,017,983	2,290,232	(1,272,249)	(55.6%)	0.0%	0.0%
Interest expense	(1,052,823,418)	(836,112,262)	(216,711,156)	25.9%	(3.1%)	(2.6%)
Others - net	(11,724,324)	26,346,917	(38,071,241)	(144.5%)	(0.0%)	0.1%
	(776,112,102)	(650,505,921)	(125,606,181)	19.3%	(2.3%)	(2.0%)
INCOME BEFORE INCOME TAX	11,506,783,763	11,243,031,596	263,752,167	2.3%	34.0%	34.4%
PROVISION FOR INCOME TAX	2,814,174,005	3,019,067,011	(204,893,006)	(6.8%)	8.3%	9.2%
NET INCOME	8,692,609,758	8,223,964,585	468,645,173	5.7%	25.7%	25.2%

RLC generated total gross revenues of ₱33.87 billion for calendar year 2019, an increase of 3.7% from ₱32.65 billion total gross revenues for calendar year 2018. EBIT grew 3.3% to ₱12.28 billion while EBITDA posted a 5.5% growth to ₱17.25 billion. Net income stood at ₱8.69 billion, up by 5.7% compared to last year.

Robinsons Malls accounted for ₱16.35 billion of the real estate revenues for the year versus ₱14.82 billion last year or a 10.3% increase, excluding intersegment transactions. The increase in revenues was brought about by stable same mall rental revenue growth of existing malls, the full-year impact of new malls that opened in 2018, namely Robinsons Place Ormoc, Robinsons Place Pavia, Robinsons Place Tuguegarao and Robinsons Place Valencia, as well as the opening of Robinsons Galleria South and the expansion of Robinsons Magnolia in 2019. Cinema revenues also improved with the opening of new branches. The Division's EBIT and EBITDA grew by 21.8% and 15.1%, respectively.

Revenues of Robinsons Offices grew by 22.0% to ₱5.49 billion from ₱4.50 billion over the same period last year, excluding intersegment transactions. Revenue growth was mainly attributable from a combination of rental escalation and higher renewal rates in existing offices, as well as contribution from the newly completed offices, namely Robinsons Cybergate Magnolia, Luisita 2, and Giga Tower in 2019. The Division's EBIT and EBITDA showed positive variances of 21.5% and 21.2%, respectively.

The Residential Division's realized revenues is at ₱9.13 billion this year versus ₱8.66 billion last year, an increase of 5.4%, excluding intersegment transactions, due to higher level of buyers meeting the equity requirement in recognizing sales based on

percentage of construction completion. EBIT and EBITDA increased by 32.8% and 32.3%, respectively.

Robinsons Hotels and Resorts registered gross revenues of ₱2.43 billion as against last year's ₱1.98 billion, excluding intersegment transactions. The 22.7% increase in hotel revenues was due to higher occupancy rates of company-owned brands—Go Hotels and Summit Hotels, and increased system-wide average room rate. Hotels and Resorts Division's EBIT declined by 19.3% due to additional depreciation from the new hotels that were opened in 2019 namely Dusit Thani Mactan Cebu Resort and Summit Greenhills; while the decline in last year's EBITDA recovered with a 4.3% increase this year at ₱0.70 billion.

Robinsons Logistics and Industrial Facilities and the Integrated Developments Division, accounted for ₱0.46 billion revenues, excluding intersegment transactions, generated from lease of warehouse facilities and sale of commercial lots. Developmental revenues registered an 86.3% drop to ₱0.35 billion in 2019 from ₱2.55 billion in 2018 following the partial recognition last year of the gain on sale of land to Shang Robinsons Properties, Inc. Revenues in 2019 mainly came from the gain on sale of land located in Las Pinas to Robinsons DMCI Properties Ventures, Inc., which yielded additional EBIT and EBITDA of 0.20 billion. Further gains will be realized from the selling of lots with joint ventures. EBIT and EBITDA for calendar year 2019 stood at ₱0.21 billion and ₱0.24 billion, respectively.

Interest income increased to ₱0.29 billion from ₱0.16 billion last year due to higher average balance of cash and cash equivalents during the calendar year 2019.

Cost of real estate sales went down by 14.1% to ₱4.24 billion from ₱4.93 billion last year due to recognition of sales from high-margin projects. Cost of rental services increased by 5.7% to ₱5.36 billion from ₱5.07 billion last year. The opening of new malls raised the level of depreciation expense of Robinsons Malls by ₱0.20 billion or 5.7%; while completion of new office buildings increased depreciation expense of the Office Buildings Division by ₱ 0.12 billion or 17.1%. Furthermore, cinema expense rose by 5.6% or ₱0.05 billion in line with the increase in cinema revenues.

Hotel expenses rose by 34.2% to ₱2.09 billion attributable to the increase in depreciation, salaries and wages, and contracted services, that were incurred prior the start of commercial operations of new and upcoming hotels.

Gain or loss from foreign exchange mainly pertains to foreign currency denominated transactions of the Company's foreign subsidiary. Gain on sale of property and equipment mainly pertains to sale of retired transportation equipment.

As a result of property dividend distribution, the Parent Company lost control over APVI. Loss on deconsolidation amounting to ₱12.28 million resulted from the derecognition of related assets and liabilities of APVI.

Interest expense increased by 25.9% to ₱1.05 billion from ₱0.84 billion last year due to the availment of additional short-term loans and recognition of interest on lease liabilities as a result of the Company's adoption of PFRS 16 in 2019.

Statements of Financial Position

			Horizontal Analysis Change		Vertical Analysis	
	2019	2018	In PhP	In %	2019	2018
ASSETS						
Current Assets						
Cash and cash equivalents	7,060,438,523	2,543,840,827	4,516,597,696	177.6%	3.7%	1.5%
Receivables	6,154,007,152	7,214,846,950	(1,060,839,798)	(14.7%)	3.2%	4.1%
Subdivision land, condominium and residential units for sale	36,062,897,387	31,464,454,298	4,598,443,089	14.6%	19.0%	18.1%
Other current assets	7,501,779,810	11,736,262,913	(4,234,483,103)	(36.1%)	4.0%	6.7%
Total Current Assets	56,779,122,872	52,959,404,988	3,819,717,884	7.2%	29.9%	30.4%
Noncurrent Assets						
Noncurrent receivables	11,520,497,445	7,877,952,085	3,642,545,360	46.2%	6.1%	4.5%
Investment properties	103,799,140,203	99,317,095,827	4,482,044,376	4.5%	54.7%	57.0%
Property and equipment	8,896,623,535	7,844,144,072	1,052,479,463	13.4%	4.7%	4.5%
Investments in joint ventures	2,350,181,648	1,383,353,670	966,827,978	69.9%	1.2%	0.8%
Right-of-use assets	1,172,104,695	-	1,172,104,695	-	0.6%	0.0%
Other noncurrent assets	5,133,539,363	4,776,209,643	357,329,720	7.5%	2.7%	2.7%
Total Noncurrent Assets	132,872,086,889	121,198,755,297	11,673,331,592	9.6%	70.1%	69.6%
	189,651,209,761	174,158,160,285	15,493,049,476	8.9%	100.0%	100.0%
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts payable and accrued expenses	14,355,044,330	14,324,566,708	30,477,622	0.2%	7.6%	8.2%
Short term loans	8,491,700,000	896,700,000	7,595,000,000	847.0%	4.5%	0.5%
Current portion of loans payable	155,000,000	15,000,000	140,000,000	933.3%	0.1%	0.0%
Contract liabilities, deposits and other current liabilities	17,312,530,855	15,835,753,613	1,476,777,242	9.3%	9.1%	9.1%
Income tax payable	1,030,917,681	1,037,345,923	(6,428,242)	(0.6%)	0.5%	0.6%
Total Current Liabilities	41,345,192,866	32,109,366,244	9,235,826,622	28.8%	21.8%	18.4%
Noncurrent Liabilities						
Contract liabilities, deposits and other noncurrent liabilities	9,299,966,465	8,074,889,700	1,225,076,765	15.2%	4.9%	4.6%
Loans payable - net of current portion	34,560,272,176	36,473,539,001	(1,913,266,825)	(5.2%)	18.2%	20.9%
Deferred tax liabilities - net	4,368,107,776	3,580,648,835	787,458,941	22.0%	2.3%	2.1%
Total Noncurrent Liabilities	48,228,346,417	48,129,077,536	99,268,881	0.2%	25.4%	27.6%
	89,573,539,283	80,238,443,780	9,335,095,503	11.6%	47.2%	46.1%
Equity						
Equity attributable to equity holders of the Parent Company						
Capital Stock	5,193,830,685	5,193,830,685	-	-	2.7%	3.0%
Additional paid-in capital	39,041,328,236	39,041,328,236	-	-	20.6%	22.4%
Equity reserves	-	(87,597,873)	87,597,873	(100.0%)	0.0%	(0.1%)
Other comprehensive income	77,069,037	(27,373,443)	104,442,480	(381.5%)	0.0%	(0.0%)
Cumulative translation adjustment	41,302,360	74,843,981	(33,541,621)	(44.8%)	0.0%	0.0%
Retained Earnings						
Unappropriated	28,155,279,155	22,315,570,513	5,839,708,642	26.2%	14.8%	12.8%
Appropriated	27,000,000,000	27,000,000,000	-	-	14.2%	15.5%
	99,508,809,473	93,510,602,099	5,998,207,374	6.4%	52.5%	53.7%
Minority Interest in a Consolidated Subsidiary	568,861,005	409,114,406	159,746,599	39.0%	0.3%	0.2%
Total Equity	100,077,670,478	93,919,716,505	6,157,953,973	6.6%	52.8%	53.9%
TOTAL LIABILITIES AND EQUITY	189,651,209,761	174,158,160,285	15,493,049,476	8.9%	100.0%	100.0%

As of December 31, 2019, total assets of the Company stood at ₱189.65 billion, a growth of 8.9% from ₱174.16 billion last year.

Cash and cash equivalents increased by 177.6% or ₱4.52 billion due to the proceeds from availment of additional short-term loans, and cash generated from operations; offset by payments of income tax, dividends, loans, and capital expenditures for new and ongoing projects.

Receivables (current and noncurrent-net) increased by 17.1% or ₱ 2.58 billion to ₱17.67 billion mainly due to increase in trade receivables and recognition of receivable for insurance recoveries arising from a fire incident in Robinsons Place Tacloban in the second half of the calendar year 2019.

Subdivision land, condominium and residential units for sale grew by 14.6% to ₱36.06 billion due to higher level of capital expenditures for new and ongoing projects under the Residential division.

Other current assets decreased by 36.1% to ₱7.50 billion from ₱11.74 billion last year mainly due to decrease in cash under escrow which will mainly be used for the construction of real estate inventories.

Investment properties slightly increased by 4.5% to ₱103.80 billion. Property and equipment increased by 13.4% to 8.90 billion due to expansion projects from International Branded Hotels and Summit Hotels & Resorts. Investments in joint venture consist of investments in stocks of joint venture companies intended to acquire, develop, sell and lease real estate properties.

Right-of-use (ROU) assets totaling ₱1.17 billion was initially recognized in 2019 following the Company's adoption of PFRS 16 as a lessee. The ROU assets represent the right to use the underlying asset during the lease term.

Other noncurrent assets increased by 7.5% to ₱5.13 billion from ₱4.78 billion last year mainly due to higher level of advances to lot owners, suppliers and contractors.

Deposits and other liabilities (current and noncurrent) totaling ₱26.61 billion increased by 11.3% from ₱23.91 billion last year mainly due to increase in reservation sales during the year and additional deposits from lessees for new malls and offices and the recognition of lease liabilities under PFRS 16.

Loans payable (current and noncurrent) increased by 15.6% to ₱43.21 billion due to availment of additional long-term loans to fund the Company's property constructions and developments.

The increase in deferred tax liabilities - net of 22.0% to ₱4.37 billion is mainly attributed to the tax effect of the prepayment of rent for a 25-year operating lease agreement between the Province of Bulacan and the Parent Company.

Equity attributable to shareholders of the Parent Company as of December 31, 2019 stood at ₱99.51 billion. It grew by 6.4% from ₱93.51 billion last year due to earnings in 2019 amounting to ₱8.69 billion plus the transition adjustments on the initial adoption of PFRS 16, tempered by the payment of cash and property dividends of ₱2.60 billion and ₱0.64 billion, respectively.

Key Performance Indicators

A summary of RLC's KPIs for the calendar year ended December 31 follows:

	2019	2018
Gross revenues	₱33.87 billion	₱32.65 billion
EBIT[1]	₱12.28 billion	₱11.89 billion
EBITDA[2]	₱17.25 billion	₱16.35 billion
Net income	₱8.69 billion	₱8.22 billion
Earnings per share[3]	₱1.67	₱1.58
Net book value per share[4]	₱19.16	₱18.00
Current ratio[5]	1.37:1	1.65:1
Debt-to-equity ratio[6]	0.43:1	0.40:1
Net Debt-to-equity ratio[7]	0.36:1	0.37:1
Interest coverage ratio[8]	6.98x	6.72x
Asset-to-equity ratio[9]	1.90:1	1.85:1
Operating margin ratio[10]	36%	36%
Debt to EBITDA ratio[11]	2.50:1	2.29:1
Return on Equity[12]	8.7%	8.8%

Notes:

[1] *EBIT pertains to "Earnings Before Interest and Taxes" presented as "Operating Income" in the consolidated statements of comprehensive income.*
[2] *EBITDA pertains to "Earnings Before Interest, Taxes, Depreciation and Amortization". It is computed as EBIT plus depreciation and amortization.*
[3] *Earnings per share is computed as net income attributable to equity holders of the Parent Company divided by weighted average number of outstanding shares.*
[4] *Net book value per share is computed as equity attributable to equity holders of the Parent Company divided by total number of outstanding shares.*
[5] *Current Ratio is computed as current assets divided by current liabilities. In computing for the current ratio, current assets include cash and cash equivalents, current receivables, subdivision land, condominium and residential units for sale and other current assets while current liabilities include accounts payable and accrued expenses, short-term loans, income tax payable, current portion of loans payable, current contract liabilities, deposits and other liabilities. Determination of current accounts is based on their maturity profile of relevant assets and liabilities.*
[6] *Debt-to-Equity Ratio is computed as the ratio of financial indebtedness (which for the applicable periods is equivalent to book value of loans payable and short-term loans) to equity attributable to equity holders of the Parent Company.*
[7] *Net Debt-to-Equity Ratio is computed as the ratio of financial indebtedness (which for the applicable periods is equivalent to book value of loans payable and short-term loans) less cash and cash equivalents to equity attributable to equity holders of the Parent Company.*
[8] *Interest Coverage Ratio is computed as EBIT over interest expensed and capitalized from financial indebtedness.*
[9] *Asset-to-Equity Ratio is computed as total assets over total shareholders' equity.*
[10] *Operating Margin Ratio is computed as EBIT over total revenues.*
[11] *Debt-to-EBITDA Ratio is computed as the ratio of financial indebtedness (which for the applicable periods is equivalent to book value of loans payable and short-term loans) to EBITDA.*
[12] *Return on Equity is computed as net income attributable to equity holders of the Parent Company over equity attributable to equity holders of the Parent Company.*

Capital additions to investment properties and additions to subdivision land, condominium and residential units for sale for the calendar year ended December 31, 2019 amounted to ₱20.19 billion or 59.6% of the Company's total revenues for the year, funding of which was sourced from proceeds from borrowings and internally-generated funds.

The Company has contractual commitments and obligations for the construction and development of investment properties and property and equipment items aggregating ₱10.34 billion and ₱7.22 billion as of December 31, 2019 and 2018, respectively. Moreover, the Company has contractual obligations amounting to ₱5.62 billion and ₱5.65 billion as of December 31, 2019 and 2018, respectively, for the completion and delivery of real estate units that have been presold

Key Financial Ratios of the Top Five (5) Majority-Owned Subsidiaries

RL Commercial REIT, Inc. (RCR)

	2021	2020	2019
Earnings (loss) per share[1]	₱0.40	(₱0.00)	₱0.04
Net book value per share[2]	₱6.03	₱1.05	₱1.06
Current ratio[3]	3.70:1	*Not applicable. RCR does not have current liabilities for the period.*	1.00:1
Debt-to-equity ratio[4]	*Not applicable. RCR does not have any financial indebtedness for the periods presented.*		
Return on Equity[5]	2.8%	(0.3%)	3.5%

Notes:
[1] *Earnings (loss) per share is computed as net income (loss) attributable to equity holders of the Parent Company divided by weighted average number of outstanding shares.*
[2] *Net book value per share is computed as equity attributable to equity holders of the Parent Company divided by total number of outstanding shares.*

[3] *Current Ratio is computed as current assets divided by current liabilities. In computing for the current ratio, current assets include cash and cash equivalents, current receivables, subdivision land, condominium and residential units for sale and other current assets while current liabilities include accounts payable and accrued expenses, short-term loans, income tax payable, current portion of loans payable, current contract liabilities, deposits and other liabilities. Determination of current accounts is based on their maturity profile of relevant assets and liabilities.*

[4] *Debt-to-Equity Ratio is computed as the ratio of financial indebtedness (which for the applicable periods is equivalent to book value of loans payable and short-term loans) to equity attributable to equity holders of the Parent Company.*

[5] *Return on Equity is computed as net income attributable to equity holders of the Parent Company over equity attributable to equity holders of the Parent Company.*

[6] *RCR's commercial operations started upon effectivity of the Property-for-Share Swap on August 2, 2021.*

Altus Angeles, Inc. (AAI)

	2021	2020	2019
Earnings (loss) per share[1]	(₱7.38)	₱22.47	₱51.15
Net book value per share[2]	₱1,170.85	₱1,177.85	₱1,155.11
Current ratio[3]	2.28:1	2.08:1	1.62:1
Debt-to-equity ratio[4]	*Not applicable. AAI does not have any financial indebtedness for the periods presented.*		
Return on Equity[5]	(0.6%)	1.9%	4.4%

Notes:

[1] *Earnings (loss) per share is computed as net income (loss) attributable to equity holders of the Parent Company divided by weighted average number of outstanding shares.*

[2] *Net book value per share is computed as equity attributable to equity holders of the Parent Company divided by total number of outstanding shares.*

[3] *Current Ratio is computed as current assets divided by current liabilities. In computing for the current ratio, current assets include cash and cash equivalents, current receivables, subdivision land, condominium and residential units for sale and other current assets while current liabilities include accounts payable and accrued expenses, short-term loans, income tax payable, current portion of loans payable, current contract liabilities, deposits and other liabilities. Determination of current accounts is based on their maturity profile of relevant assets and liabilities.*

[4] *Debt-to-Equity Ratio is computed as the ratio of financial indebtedness (which for the applicable periods is equivalent to book value of loans payable and short-term loans) to equity attributable to equity holders of the Parent Company.*

[5] *Return on Equity is computed as net income attributable to equity holders of the Parent Company over equity attributable to equity holders of the Parent Company.*

Go Hotels Davao, Inc. (GDI)

	2021	2020	2019
Earnings (loss) per share[1]	₱0.28	(₱0.15)	₱0.18
Net book value per share[2]	₱3.65	₱3.37	₱3.73
Current ratio[3]	7.40:1	7.23:1	11.10:1
Debt-to-equity ratio[4]	*Not applicable. GDI does not have any financial indebtedness for the periods presented.*		
Return on Equity[5]	7.8%	(4.5%)	4.9%

Notes:

[1] *Earnings (loss) per share is computed as net income (loss) attributable to equity holders of the Parent Company divided by weighted average number of outstanding shares.*

[2] *Net book value per share is computed as equity attributable to equity holders of the Parent Company divided by total number of outstanding shares.*

[3] *Current Ratio is computed as current assets divided by current liabilities. In computing for the current ratio, current assets include cash and cash equivalents, current receivables, subdivision land, condominium and residential units for sale and other current assets while current liabilities include accounts payable and accrued expenses, short-term loans, income tax payable, current portion of loans payable, current contract liabilities, deposits and other liabilities. Determination of current accounts is based on their maturity profile of relevant assets and liabilities.*

[4] *Debt-to-Equity Ratio is computed as the ratio of financial indebtedness (which for the applicable periods is equivalent to book value of loans payable and short-term loans) to equity attributable to equity holders of the Parent Company.*

[5] *Return on Equity is computed as net income attributable to equity holders of the Parent Company over equity attributable to equity holders of the Parent Company.*

RL Property Management, Inc. (RLPMI)

	2021	2020	2019
Earnings per share[1]	₱7.59	*Not applicable. RLPMI's commercial operations started upon its incorporation on April 12, 2021.*	
Net book value per share[2]	₱71.58		
Current ratio[3]	4.09:1		
Debt-to-equity ratio[4]	*Not applicable. RLPMI does not have any financial indebtedness in 2021.*		
Return on Equity[5]	98.6%		

Notes:

[1] *Earnings per share is computed as net income attributable to equity holders of the Parent Company divided by weighted average number of outstanding shares.*

[2] *Net book value per share is computed as equity attributable to equity holders of the Parent Company divided by total number of outstanding shares.*

[3] *Current Ratio is computed as current assets divided by current liabilities. In computing for the current ratio, current assets include cash and cash equivalents, current receivables, subdivision land, condominium and residential units for sale and other current assets while current liabilities include accounts payable and accrued expenses, short-term loans, income tax payable, current portion of loans payable, current contract liabilities, deposits and other liabilities. Determination of current accounts is based on their maturity profile of relevant assets and liabilities.*

[4] *Debt-to-Equity Ratio is computed as the ratio of financial indebtedness (which for the applicable periods is equivalent to book value of loans payable and short-term loans) to equity attributable to equity holders of the Parent Company.*

[5] *Return on Equity is computed as net income attributable to equity holders of the Parent Company over equity attributable to equity holders of the Parent Company.*

RL Fund Management, Inc. (RLFMI)

	2021	2020	2019
Earnings per share[1]	₱1.60	*Not applicable. RLFMI's commercial operations started upon its incorporation on May 28, 2021.*	
Net book value per share[2]	₱2.59		
Current ratio[3]	7.67:1		
Debt-to-equity ratio[4]	*Not applicable. RLFMI does not have any financial indebtedness in 2021.*		
Return on Equity[5]	61.8%		

Notes:

[1] *Earnings per share is computed as net income attributable to equity holders of the Parent Company divided by weighted average number of outstanding shares.*

[2] *Net book value per share is computed as equity attributable to equity holders of the Parent Company divided by total number of outstanding shares.*

[3] *Current Ratio is computed as current assets divided by current liabilities. In computing for the current ratio, current assets include cash and cash equivalents, current receivables, subdivision land, condominium and residential units for sale and other current assets while current liabilities include accounts payable and accrued expenses, short-term loans, income tax payable, current portion of loans payable, current contract liabilities, deposits and other liabilities. Determination of current accounts is based on their maturity profile of relevant assets and liabilities.*

[4] *Debt-to-Equity Ratio is computed as the ratio of financial indebtedness (which for the applicable periods is equivalent to book value of loans payable and short-term loans) to equity attributable to equity holders of the Parent Company.*

[5] *Return on Equity is computed as net income attributable to equity holders of the Parent Company over equity attributable to equity holders of the Parent Company.*

Other Disclosures

Except for the impact of the COVID-19 pandemic to the operating results of the Company starting March 2020, there are no other 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 the interest rate environment.

The Company manages its liquidity profile to be able to finance the capital expenditures and service the maturing debts. To cover the financing requirements, the Company intends to use internally generated funds and proceeds from debt and equity offerings. Moreover, the Company seeks to manage its liquidity profile to be able to service its maturing debts and to finance capital requirements. The Company maintains a level of cash and cash equivalents deemed sufficient to finance operations. As part of its liquidity risk management, the Company regularly evaluates its projected and actual cash flows. It also continuously assesses conditions in the financial markets for opportunities to pursue fund-raising activities. Fund-raising activities may include bank loans and capital market issues both onshore and offshore.

The Company has various collection cases or claims against or from its customers arising in the ordinary conduct of business which are either pending decision by the courts or being contested, the outcome of which are not presently determinable. In the opinion of management and its legal counsel, the eventual liability under these lawsuits or claims, if any, will not have a material or adverse effect on the Company's financial position and results of operations. The Company does not believe that such assessments will have a material effect on its operating results and financial condition.

There are (i) no significant elements of income or loss that did not arise from the registrant's continuing operations, (ii) no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period, or (iii) no event which happened or occurred that may trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.

Except for income generated from retail leasing, there are no seasonal aspects that have a material effect on RLC's financial conditions or results of operations.

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

There are no disagreements with the external auditors of the Issuer on accounting and financial disclosures.

Audit and Audit-Related Fees

The table below sets forth the aggregate fees billed to RLC and its subsidiaries for each of the last three (3) years for professional services rendered by SGV & Co. and Punongbayan & Araullo:

Particulars	2021	2020	2019
Audit and audit-related fees			
Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements	₱6,637,906	₱5,549,800	₱7,291,240
All other fees*	45,000	99,415	1,705,000
TOTAL	**₱6,682,906**	**₱5,649,215**	**₱8,996,240**

**Fees for the validation of stockholders' votes during the annual stockholders' meeting and other assurance fees.*

No other service was provided by external auditors to the Company for the calendar years 2021, 2020 and 2019.

Audit Committee's approval policies and procedures for the services rendered by the external auditors

The Revised Corporate Governance Manual of RLC provides that the audit committee shall, among others:

1. Perform oversight functions over the Company's internal and external auditors. It should ensure that the internal and external auditors are given reasonable access to all material records, properties and personnel to enable them to perform their respective audit functions.

2. Prior to the commencement of the audit, discuss with the external auditor the nature, scope, and expenses of the audit, and ensure proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts.

3. Review the reports submitted by the internal and external auditors.

4. Evaluate and determine the non-audit work, if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the corporation's overall consultancy expenses. The Audit Committee shall disallow any non-audit work that will

conflict with his duties as an external auditor or may pose a threat to his independence. If the non-audit work is allowed, this should be disclosed in the Company's annual report.

FUTURE CHANGES IN ACCOUNTING POLICIES

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

Effective beginning on or after January 1, 2023

- Amendments to PAS 12, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

  The amendments narrow the scope of the initial recognition exception under PAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

  The amendments also clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognized in the financial statements (and interest expense) or to the related asset component (and interest expense).

  An entity applies the amendments to transactions that occur on or after the beginning of the earliest comparative period presented for annual reporting periods on or after January 1, 2023.

- Amendments to PAS 8, *Definition of Accounting Estimates*

  The amendments introduce a new definition of accounting estimates and clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, the amendments clarify that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors.

  An entity applies the amendments to changes in accounting policies and changes in accounting estimates that occur on or after January 1, 2023 with earlier adoption permitted. The amendments are not expected to have a material impact on the Company.

- Amendments to PAS 1 and PFRS Practice Statement 2, *Disclosure of Accounting Policies*

  The amendments provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by:

  - Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies, and
  - Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures

The amendments to the Practice Statement provide non-mandatory guidance. Meanwhile, the amendments to PAS 1 are effective for annual periods beginning on or after January 1, 2023. Early application is permitted as long as this fact is disclosed. The amendments are not expected to have a material impact on the Company.

Effective beginning on or after January 1, 2024

- Amendments to PAS 1*, Classification of Liabilities as Current or Non-current*

  The amendments clarify paragraphs 69 to 76 of PAS 1, *Presentation of Financial Statements*, to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:
  - What is meant by a right to defer settlement
  - That a right to defer must exist at the end of the reporting period
  - That classification is unaffected by the likelihood that an entity will exercise its deferral right
  - That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

  The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and must be applied retrospectively. However, in November 2021, the International Accounting Standards Board (IASB) tentatively decided to defer the effective date to no earlier than January 1, 2024.

Effective beginning on or after January 1, 2025

- PFRS 17, *Insurance Contracts*

  PFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, PFRS 17 will replace PFRS 4, *Insurance Contracts*. This new standard on insurance contracts applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

  The overall objective of PFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in PFRS 4, which are largely based on grandfathering previous local accounting policies, PFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of PFRS 17 is the general model, supplemented by:

  - A specific adaptation for contracts with direct participation features (the variable fee approach)
  - A simplified approach (the premium allocation approach) mainly for short-duration contracts

  On December 15, 2021, the FRSC amended the mandatory effective date of PFRS 17 from January 1, 2023 to January 1, 2025. This is consistent with Circular Letter No. 2020-62 issued by the Insurance Commission which deferred the implementation of PFRS 17 by two (2) years after its effective date as decided by the IASB.

PFRS 17 is effective for reporting periods beginning on or after January 1, 2025, with comparative figures required. Early application is permitted.

Deferred effectivity

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

  The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

  On January 13, 2016, the Financial Reporting Standards Council deferred the original effective date of January 1, 2016 of the said amendments until the IASB completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

DIRECTORS, EXECUTIVE OFFICERS AND KEY PERSONS

Board of Directors and Executive Officers

The overall management and supervision of the Company is undertaken by the Board of Directors. The Company's executive officers and management team cooperate with the Board of Directors by preparing appropriate information and documents concerning business operations, financial condition and results of operations of the Company for its review. Currently, the Board of Directors of the Company consists of nine (9) members, of which three (3) are independent directors.

The table below sets forth Board of Directors and Executive Officers of the Company as of June 30, 2022.

Board of Directors

Name	Age	Position	Citizenship
James L. Go	83	Director, Chairman Emeritus	Filipino
Lance Y. Gokongwei	55	Director, Chairman	Filipino
Frederick D. Go	53	Director, President and Chief Executive Officer	Filipino
Patrick Henry C. Go	52	Director	Filipino
Johnson Robert G. Go, Jr.	57	Director	Filipino
Robina Y. Gokongwei-Pe	60	Director	Filipino
Roberto F. de Ocampo	76	Independent Director	Filipino
Bienvenido S. Bautista	74	Independent Director	Filipino
Omar Byron T. Mier	75	Independent Director	Filipino

Executive Officers

Name	Age	Position	Citizenship
Frederick D. Go	53	President and Chief Executive Officer	Filipino
Kerwin Max S. Tan	52	Chief Financial, Risk and Compliance Officer	Filipino
Faraday D. Go	46	Executive Vice President and Business Unit General Manager	Filipino
John Richard B. Sotelo	43	Senior Vice President and Business Unit General Manager	Filipino
Arlene G. Magtibay	59	Senior Vice President and Business Unit General Manager	Filipino
Arthur G. Gindap	60	Senior Vice President and Business Unit General Manager	Filipino
Ma. Socorro Isabelle V. Aragon-Gobio	49	Senior Vice President and Business Unit General Manager	Filipino
Jericho P. Go	51	Senior Vice President and Business Unit General Manager	Filipino
Corazon L. Ang Ley	54	Head of Corporate Property Acquisition	Filipino
Ronald De Guzman Paulo	56	Senior Vice President - Construction Management	Filipino

Edward Thomas V. Bernas	54	Business Unit General Manager	Filipino
Constantino C. Felipe	59	Vice President	Filipino
Anna Katrina C. De Leon	36	Vice President - Group Controller	Filipino
Dennis R. Llarena	47	Data Protection Officer	Filipino
Juan Antonio M. Evangelista	51	Corporate Secretary	Filipino
Ma. Clarisse S. Osteria	33	Assistant Corporate Secretary	Filipino

The independent directors of the Company are Roberto F. de Ocampo, Bienvenido S. Bautista 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:

James L. Go, 83, is the Chairman Emeritus of Robinsons Land Corporation. He is the Chairman of JG Summit Holdings, Inc. (JGSHI) and Cebu Air, Inc. He is also the Chairman and Chief Executive Officer of Oriental Petroleum and Minerals Corporation and Vice Chairman of Robinsons Retail Holdings, Inc. He is the Chairman Emeritus of Universal Robina Corporation and JG Summit Olefins Corporation. He is also the President and Trustee of the Gokongwei Brothers Foundation, Inc. He has been a Director of PLDT, Inc. since November 3, 2011. He is a member of the Technology Strategy and Risk Committees and Advisor of the Audit Committee of the Board of Directors of PLDT, Inc. He was elected a Director of Manila Electric Company on December 16, 2013. Mr. James L. Go received his Bachelor of Science Degree and Master of Science Degree in Chemical Engineering from Massachusetts Institute of Technology, USA.

Lance Y. Gokongwei, 55, is the Chairman of Robinsons Land Corporation He is the President and Chief Executive Officer of JGSHI and Cebu Air, Inc. and the Chairman of Universal Robina Corporation, Robinsons Land Corporation, Robinsons Retail Holdings, Inc., Altus Property Ventures, Inc., Robinsons Bank Corporation, and JG Summit Olefins Corporation. He is the Vice Chairman and Director of Manila Electric Company, and a Director of RL Commercial REIT, Inc., Oriental Petroleum and Minerals Corporation, Singapore Land Company Limited, Shakey's Asia Pizza Ventures, Inc., AB Capital and Investment Corporation, and Endeavor Acquisition Corporation. He is a Trustee and the Chairman of the Gokongwei Brothers Foundation, Inc. He received a Bachelor of Science degree in Finance and a Bachelor of Science degree in Applied Science from the University of Pennsylvania.

Frederick D. Go, 53, is the President and Chief Executive Officer of RLC. He is the Chairman of RL Commercial REIT, Inc., and the President and CEO of Altus Property Ventures, Inc. He is the Company General Manager of Shanghai Ding Feng Real Estate Development Company Limited, Xiamen Pacific Estate Investment Company Limited, Chengdu Ding Feng Real Estate Development Company Limited, Taicang Ding Feng Real Estate Development Company Limited, Taicang Ding Sheng Real Estate Development Company Limited, Chongqing Robinsons Land Real Estate Company Limited, and Chongqing Ding Hong Real Estate Development Company Limited. He is the Chairman of Luzon International Premier Airport Development Corporation. He is the Vice Chairman of the Board of Directors of Robinsons Bank Corporation and also serves as the Vice Chairman of the Executive Committee of the said bank. He also serves as a director of Cebu Air, Inc., Manila Electric Company, JG Summit Olefins Corporation, and Cebu Light Industrial Park. He is the Vice Chairman of the Philippine Retailers Association. He received a Bachelor of Science degree in Management Engineering from the Ateneo de Manila University.

Patrick Henry C. Go, 52, was elected as a director of RLC on January 17, 2000. He is the President and Chief Executive Officer of JG Summit Olefins Corporation and a Director and Executive Vice President of Universal Robina Corporation. He is also a Director of JG Summit Holdings, Inc., Robinsons Bank Corporation and Meralco Powergen Corporation. He is a Trustee and Treasurer of the Gokongwei Brothers Foundation, Inc. He received a Bachelor of Science degree in Management from the Ateneo De Manila University and attended the General Management Program at Harvard Business School. Mr. Patrick Henry C. Go is a nephew of Mr. John L. Gokongwei, Jr.

Johnson Robert G. Go, Jr., 57, was elected as a director of RLC on May 29, 2005. He is currently a director of JG Summit Holdings, Inc., Universal Robina Corporation, Robinsons Bank Corporation and A. Soriano Corporation. He is also a trustee of the Gokongwei Brothers Foundation, Inc. He received a Bachelor of Arts degree in Interdisciplinary Studies (Liberal Arts) from the Ateneo de Manila University. He is a nephew of Mr. John L. Gokongwei, Jr.

Robina Gokongwei-Pe, 60, was elected as a director of RLC on May 5, 2005. She is the President and Chief Executive Officer of Robinsons Retail Holdings, Inc. She is also a director of JG Summit Holdings, Inc., Robinsons Land Corporation, Robinsons Bank Corporation and Cebu Air, Inc. She is a trustee and the secretary of the Gokongwei Brothers Foundation, Inc. and a trustee and Vice Chairman of the Immaculate Concepcion Academy Scholarship Fund. She is also a member of the Xavier School Board of Trustees. She was formerly a member of the University of the Philippines Centennial Commission and was a former Trustee of the Ramon Magsaysay Awards Foundation. She attended the University of the Philippines Diliman from 1978 to 1981 and obtained a Bachelor of Arts degree (Journalism) from New York University in 1984. She is married to Perry Pe, a lawyer.

Roberto F. de Ocampo, 76, was elected as an independent director of RLC on May 28, 2003. He is the former Secretary of Finance and former President of the Asian Institute of Management (AIM), one of Asia's leading international business management graduate schools based in the Philippines. He is among others, currently the Chairman of the Philippine Veterans Bank, and is Chairman of the Board of Advisors of the RFO Center for Public Finance and Regional Economic Cooperation (an ADB Regional Knowledge Hub), Vice Chairman of the Makati Business Club, Chairman of the Foundation for Economic Freedom (FEF) and past President of MAP. As Secretary of Finance of the Republic of the Philippines from 1994-1998 during the presidency of Fidel V. Ramos he was named Global Finance Minister of the year in 1995, 1996, and 1997. He was previously Chairman and Chief Executive Officer of the Development Bank of the Philippines during the presidency of Cory Aquino and Chairman of the Land Bank during the Ramos Administration. Dr. de Ocampo graduated from De La Salle College and Ateneo de Manila University, received an MBA from the University of Michigan, holds a post-graduate diploma in Development Administration from the London School of Economics, and has four doctorate degrees (Honoris Causa) conferred by the De La Salle University in Business Administration, by the University of Angeles City in Public Administration, by the Philippine Women's University in Laws, and by the San Beda College in Humane Letters. 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 Most Excellent Order of the British Empire (OBE), by France as a Chevalier (Knight) of the Legion d'Honneur, and by the Vatican as Knight of the Holy Sepulchre of Jerusalem. He is the recipient of many other awards including Philippine Legion of Honor, ADFIAP Man of the Year, Ten Outstanding Young Men Award, CEO Excel 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, and The Global Reporting Initiative (GRI).

Omar Byron T. Mier, 75, 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. 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 Company. He also worked for Citibank Manila in various positions such as Head of the Multinational Corporations Company, Head of the Local Corporate Company, Head of the Risk Management Company, Headed the Remedial Management Company, and Senior Credit Officer. He was also a Senior Credit Officer at Citibank Malaysia (for both Kuala Lumpur and Penang branch). He is a lecturer for credit and corporate finance at the Citibank Training Center in Singapore, and Guest Risk Asset and Credit Reviewer for various branches in Malaysia, South Korea, Indonesia, Thailand, and Hongkong. He obtained his degrees in Bachelor of Science in Business Administration, Major in Accounting, Bachelor of Arts in Economics. He also completed all the academic requirements and passed the comprehensive exams for Master of Arts in Economics in UP Graduate School of Economics. He is a Certified Public Accountant.

Bienvenido S. Bautista, 74, has been President or Managing Director of many companies in the Pharmaceutical and Fast-Moving Consumer Goods Industries: Universal Robina Corporation, Kraft Foods South/Southeast Asia, San Miguel Beer, San Miguel Foods, Kraft General Foods Philippines, Warner Lambert Indonesia and Philippine International Trading Corporation – Pharma. Currently he is an Independent Director of Flexo Manufacturing Corporation, Mega Global Corporation, Directories Philippines Inc. and YMCA Makati. He is Chair of the Audit Committee of the Ateneo De Manila University. He is a Fellow of the Institute of Corporate Directors and currently is a member of the teaching faculty; was a former Trustee, where he was the Chair of the Fellows Committee. He was a Director of Ayala Pineridge Corporation where he was president for 7 years, and Director of QBE Seaboard Insurance where he was the chair of Related Third-Party Transactions Committee. He was a director of Goldilocks Bakeshop where he was Head of the Finance and Business Development Committee and member of the Audit Committee. He was also a Chairman and Director of DPP Ventures (Domino's Pizza). He was part of the start-up of the Luxid Rotary Microfinance and Credit Cooperative in Pasig where he was Coop Secretary. Mr. Bautista graduated from the Ateneo De Manila University with a degree in Economics and took his MBM from the Ateneo Graduate School of Business. Mr. Bautista was the first Asian and Filipino to be appointed Chair of the Board of Trustees of the Jakarta International School, he is an Agora Awardee for Excellence in Marketing Management, a CEO Excel awardee for Excellence and Boss of the Year given by the Philippine Association of Secretaries.

Faraday D. Go, 46, was appointed as Executive Vice President of Robinsons Land Corporation effective June 1, 2018. He is likewise a Director of Altus Property Ventures, Inc., and the Chairman of RL Fund Management, Inc. Prior to joining RLC, he was Vice President of the Retail Management and Corporate Sales Division of Digitel Mobile Philippines, Inc. He has over fifteen years' experience in the following businesses: Apo Cement, JG Summit Petrochemical Corporation and Digitel Mobile Philippines, Inc. He received a Bachelor of Science degree in Management (Minor in Finance) from the Ateneo de Manila University in 1998. Mr. Faraday D. Go is a nephew of Mr. John L. Gokongwei, Jr.

Kerwin Max S. Tan, *52,* is Chief Financial, Risk and Compliance Officer of RLC. He is likewise the Director and Treasurer of RL Commercial REIT, Inc., and the Chief Financial Officer and Treasurer of Altus Property Ventures, Inc. 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.

Arlene G. Magtibay, 59, is the Senior Vice President and Business Unit General Manager of the Commercial Centers Division of Robinsons Land Corporation. She has 32 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.

Arthur G. Gindap, 60, 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 Company. He received a Hotel & Restaurant Diploma from Sheridan College in Brampton, Ontario, Canada in 1980.

Jericho P. Go, 51, is the Senior Vice President and Business Unit General Manager of Robinsons Offices. He is concurrently the President and CEO of RL Commercial REIT Inc., and member of its Board of Directors, President and CEO of Robinsons DoubleDragon Corp. and member of the Board of Directors of Robinsons Equitable Tower Condominium Corporation, Robinsons Summit Center Condominium Corporation and Galleria Corporate Center Condominium Corporation. He has over 28 years of experience in the field of real estate and was responsible for filing and registering the Philippines' very first IT park with the Philippine Economic Zone Authority (PEZA) way back in 1997. This ushered in the establishment of IT parks and buildings all over the country and aided the growth of IT & BPO in the Philippines. Prior to joining RLC in 2019, he was Senior Vice President of Megaworld Corporation for business development & office leasing, investor relations and public relations from 1997 to 2019. He also held various positions in Greenfield Development Corporation and Ayala Land, Inc. He received a Bachelor of Arts degree in Development Studies from the University of the Philippines and graduated Magna Cum Laude and Class Salutatorian in 1993.

Ma. Socorro Isabelle V. Aragon-Gobio, 49, was appointed as Senior Vice President and Business Unit General Manager of Industrial and Integrated Developments Division effective October 1, 2016. She has been with RLC for 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.

John Richard B. Sotelo, 43, was appointed as Senior Vice President and Business Unit General Manager of the Residential Division of Robinsons Land Corporation effective August 1, 2021. He has 20 years of expertise in sales, marketing, business and brand strategy development, and general management from various industries including fast-moving consumer goods, electronics, beauty and cosmetics, appliances, and management consulting. He is a Finance Management graduate of De La Salle University Manila.

Engr. Ronald de Guzman Paulo, 56, is currently Senior Vice President and Head, Corporate Construction Management, of Robinsons Land Corporation. The corporate

construction management Company was created under the office of the President/COO. Its objective is to improve the overall project and construction management performance of all projects, from design management, procurement management, construction and post construction. Prior to rejoining RLC in 2019, Ronald's first stint with the company was in 1997 as a project manager for one of RLC's mall project. He was involved in the development and completion of at least 20 commercial centers. He rose through the ranks and in 2007 was appointed as Corporate Project Director for Robinsons Land China, overseeing the project implementation of various mixeduse projects of the company in several key cities in China. Ronald moved to Megawide Construction Corp as its Vice President for Operations in 2012. In 2016, he was promoted as Executive Vice President and Head of Construction. He was instrumental in the successful completion of multiple residential, office and hotel projects. He was also involved in the implementation of several PPP projects of Megawide. Ronald is a licensed Civil Engineer and has a Master's Degree in Business Administration from the De La Salle University Graduate School of Business and Economics.

Edward Thomas V. Bernas, 54, is appointed as the Business Unit General Manager for Robinsons Homes. Previously, he was appointed as the Assistant Vice President for Industrial & Integrated Developments on September 2014 and Senior Business Development Director for Robinsons Homes and Robinsons Communities on February 2011. He is concurrently the Director and Treasurer of V-Ranch Evergreen Corporation, and the Corporate Secretary of Career Philippines Ship Management, Inc. He received a Bachelor of Arts Major in Economics from Ateneo de Manila University.

Corazon L. Ang Ley, 54, is the Corporate Land Acquisition Head for RLC. She's held various positions and functions within RLC during her 29 years of service including her 3-year stint in China. She is also the Chairman of RL Property Management, Inc., and a Board Member of several companies namely Altus Mall Ventures, Inc., Robinsons Recreation Corp, Robinsons Land Foundation Inc., and Robinsons Logistix and Industrials, Inc. She graduated from the University of the Philippines - Asian Institute of Tourism in 1987.

Anna Katrina C. De Leon*,* 36, is appointed as Vice President - Group Controller of RLC. Concurrently, she handles RLC's subsidiaries and is an active member of RLC's Investor Relations Team since 2013. She was also appointed as Vice President - Company Controller of Altus Property Ventures, Inc., a publicly-listed entity; and as the President and Chief Executive Officer of RL Fund Management, Inc., a wholly-owned subsidiary of RLC. 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.

Constantino Felipe, 59, 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 by Egon Zehnder and action learning by the World Institute of Action Learning.

Dennis R. Llarena, 47 is the Data Protection Officer of our Company. He is also the Data Protection Officer of RL Commercial REIT, Inc. and Altus Property Ventures, Inc. Concurrently, he is the Residential Division/ Management Services Director of Robinsons Land Corporation. Mr. Llarena also holds the position of Director in the Sapphire Bloc Condominium Corporation. Prior to these, he was a Director of Cooperative of Amspec-Tommie Employees from 2003 to 2015. He was also the Vice President for Finance in Amalgamated Specialties Corporation, Tommie Creative, WmH Rennolds Co. Inc., and The

Rennolds Ent. Inc., from 2006 to 2013. He obtained units for his MBA in the San Beda Graduate School of Business.

Atty. Juan Antonio M. Evangelista, 51, is the Corporate Secretary of the RLC. He is also the Corporate Secretary of Altus Property Ventures, Inc. He handles various corporate secretarial functions of a number of companies within the Company. He obtained his Juris Doctor degree from Xavier University -Ateneo de Cagayan in 1998. He was admitted to the Philippine Bar in 1999.

Atty. Ma. Clarisse S. Osteria, 33, is the Assistant Corporate Secretary of RLC. Atty. Osteria was previously Assistant Legal Counsel with the Residential Division of the Company. She graduated from the University of the Philippines - College of Law in 2016 and University of the Philippines – College of Mass Communication in 2010, where she earned her Juris Doctor and BA Journalism (Cum Laude) degrees, respectively. She was admitted to the Philippine Bar in 2017.

Significant Employees

All employees, whether executive officers, directors or rank and file, are considered important and as a lean organization, each employee makes a significant contribution to the business.

Family Relationships

James L. Go is the brother of John Gokongwei, Jr.
Lance Y. Gokongwei is the nephew of James L. Go
Frederick D. Go is the nephew of James L. Go
Patrick Henry C. Go is the nephew of James L. Go
Johnson Robert G. Go, Jr. is the nephew of James L. Go
Robina Y. Gokongwei-Pe is the niece of James L. Go
Faraday D. Go, Jr. is the nephew of James L. Go

Involvement in Certain Legal Proceedings

None of the members of RLC's Board nor its executive officers have been involved in any criminal, bankruptcy or insolvency investigations or proceedings, including proceedings relating to securities, commodities or banking activities, or those enjoining such person from involvement in any type of business, for the past five (5) years from the date of this Prospectus.

EXECUTIVE COMPENSATION

The following table identifies RLC's Chief Executive Officer and the most highly compensated executive officers and summarizes their aggregate compensation for the three (3) most recent calendar years ended December 31, 2021, 2020, and 2019.

	Calendar Year 2021			
	Salary	*Bonus*	**Others*	*Total*
A. CEO and five (5) most highly compensated executive officers	₱58,543,834	₱1,500,000	₱700,000	₱60,743,834
Name	*Position*			
1. James L. Go	Director, Chairman Emeritus			
2. Frederick D. Go	Director, President and Chief Executive Officer			
3. Faraday D. Go	Executive Vice President and Business Unit General Manager			
4. Jericho P. Go	Senior Vice President and Business Unit General Manager			
5. Arlene G. Magtibay	Senior Vice President and Business Unit General Manager			
6. Lance Y. Gokongwei	Director, Chairman			
B. All other officers and directors as a Company unnamed	₱101,720,954	₱3,500,000	₱1,600,000	₱106,820,954

**Per Diem*

	Calendar Year 2020			
	Salary	*Bonus*	**Others*	*Total*
A. CEO and five (5) most highly compensated executive officers	₱55,856,422	₱1,500,000	₱725,500	₱58,081,422
Name	*Position*			
1. James L. Go	Director, Chairman Emeritus			
2. Frederick D. Go	Director, President and Chief Executive Officer			
3. Faraday D. Go	Executive Vice President and Business Unit General Manager			
4. Jericho P. Go	Senior Vice President and Business Unit General Manager			
5. Arlene G. Magtibay	Senior Vice President and Business Unit General Manager			
6. Lance Y. Gokongwei	Director, Chairman			
B. All other officers and directors as a Company unnamed	₱97,943,499	₱3,500,000	₱1,623,000	₱103,068,499

**Per Diem*

	Calendar Year 2019			
	Salary	*Bonus*	**Others*	*Total*
A. CEO and four (4) most highly compensated executive officers	₱43,501,997	₱2,000,000	₱1,025,000	₱46,526,997
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 Business Unit General Manager			
5. Lance Y. Gokongwei	Director, Chairman			
B. All other officers and directors as a Company unnamed	₱105,865,198	₱3,500,000	₱1,575,000	₱110,940,198

**Per Diem*

The following table lists the name of the Company's Chief Executive Officer and the five (5) most highly compensated executive officers and summarized their aggregate compensation for the ensuing year:

	Calendar Year 2022			
	Salary	*Bonus*	**Others*	*Total*
A. CEO and five (5) most highly compensated executive officers	₱61,192,217	₱1,500,000	₱700,000	₱63,392,217
Name	*Position*			
1. James L. Go	Director, Chairman			
2. Frederick D. Go	Director, President and Chief Operating Officer			
3. Faraday D. Go	Executive Vice President and Business Unit General Manager			
4. Jericho P. Go	Senior Vice President and Business Unit General Manager			
5. Arlene G. Magtibay	Senior Vice President and Business Unit General Manager			
6. Lance Y. Gokongwei	Director, Chairman			
B. All other officers and directors as a Company unnamed	₱109,757,813	₱3,500,000	₱1,600,000	₱114,857,813

**Estimated*
***Per Diem*

Compensation of Key Management Personnel

Key management personnel of the Company include all employees with position of managers and up. Please refer to Note 20 of the Company's audited financial statements as of and for the period ending December 31, 2021 for information on the compensation of the Company's key management personnel for calendar years ending December 31, 2021, 2020 and 2019.

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.

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.

Any employment contract between the company and named executive officer

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

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 Company.

SECURITY OWNERSHIP OF MANAGEMENT AND CERTAIN RECORD AND BENEFICIAL OWNERS

Security Ownership of Certain Record and Beneficial Owners

As of June 30, 2022, the following are the owners of the Issuer's common stock in excess of 5% of total outstanding shares:

Title of Class	Name and Addresses of Record Owners and Relationship with Corporation	Names of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	% of Total Outstanding Shares
Common	JG Summit Holdings, Inc.[1] 43/F Robinsons Equitable Tower, ADB Avenue corner Poveda Street, Ortigas Center, Pasig City (*stockholder*)	Same as record owner (*see note* [1])	Filipino	3,166,806,886	62.05%
Common	PCD Nominee Corporation[2] (Filipino) 37/F Tower 1, The Enterprise Center, 6766 Ayala Ave. cor. Paseo de Roxas, Makati City (*stockholder*)	PCD Participants and their clients (*see note* [2])	Filipino	982,999,967	19.26%
Common	PCD Nominee Corporation (Non-Filipino) 37/F Tower 1, The Enterprise Center, 6766 Ayala Ave. cor. Paseo de Roxas, Makati City (*stockholder*)	PCD Participants and their clients (*see note* [2])	Non-Filipino	928,447,308	18.19%

Notes:

[1] The Chairman and the President of JG Summit Holdings Inc. ("JGSHI") are both empowered under its by-laws to vote any and all shares owned by JGSHI, except as otherwise directed by its board of directors. The incumbent Chairman, and President and Chief Executive Officer of JGSHI are Mr. James L. Go and Mr. Lance Y. Gokongwei, respectively.

[2] PCD Nominee Corporation is the registered owner of the shares in the books of the Corporation's transfer agent. PCD Nominee Corporation is a corporation wholly owned by the Philippine Depository and Trust Corp. (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, Citibank N.A.", "Deutsche Bank Manila-Clients", and "The Hong Kong and Shanghai Banking Corp. Ltd.- Clients Account" hold for various trust accounts the following shares of the Corporation as of June 30, 2022:

	No. of Shares Held	% to total outstanding
Citibank N.A.	433,161,943	8.49%
Deutsche Bank Manila-Clients A/C	428,765,195	8.40%
The HongKong and Shanghai Banking Corp. Ltd. -Clients' Acct.	317,378,003	6.22%

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

Security Ownership and Management as of June 30, 2022

Title of Class	Names of Beneficial Owner	Position	Amount and Nature of Beneficial Ownership	Citizenship	% of Total Outstanding Shares
A. Executive Officers (see note 1)					
Common	James L. Go	Director, Chairman Emeritus	13,246,811	Filipino	0.26%
Common	Lance Y. Gokongwei	Director, Chairman	2,471,438	Filipino	0.05%
Common	Frederick D. Go	Director, President and Chief Executive Officer	3,900,000	Filipino	0.08%
Common	Faraday D. Go	Executive Vice President	253,738	Filipino	0.00%
Common	Jericho P. Go	Senior Vice President and Business Unit General Manager	0	Filipino	0.00%
Common	Arlene G. Magtibay	Senior Vice President and Business Unit General Manager	0	Filipino	0.00%
	Sub-Total		**19,871,987**		**0.39%**
B. Other Directors, Executive Officers and Nominees					
Common	Robina Y. Gokongwei-Pe	Director	2,351,531	Filipino	0.05%
Common	Patrick Henry C. Go	Director	10,000	Filipino	0.00%
Common	Johnson Robert G. Go, Jr.	Director	1	Filipino	0.00%
Common	Roberto F. De Ocampo	Independent Director	1	Filipino	0.00%
Common	Omar Byron T. Mier	Independent Director	1	Filipino	0.00%
Common	Bienvenido S. Bautista	Independent Director	100	Filipino	0.00%
Common	Arthur G. Gindap	Senior Vice President and General Manager	25,373	Filipino	0.00%
Common	Kerwin Max S. Tan	Chief Financial, Risk and Compliance Officer	550,000	Filipino	0.01%
	Sub-Total		**2,937,007**		**0.06%**
C. All Directors and executive officers as a Company unnamed			**22,808,994**	**Filipino**	**0.45%**

Note:
[1] As defined under Part IV (B)(1)(b) of SRC Rule 12, the "named executive officers" to be listed refer to the Chief Executive Officer and those that are the four (4) most highly compensated executive officers as of February 28, 2022.

Voting Trust Holder of 5% or More

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

Changes in Control

There has been no change in control of the Company since June 30, 2022.

Beneficial Owners of JG Summit Holdings, Inc.

As of June 30, 2022, the following are the owners of JG Summit Holdings, Inc.'s common stock in excess of 5% of total outstanding shares:

Title of Class	Name and Addresses of Record Owners and Relationship with Corporation	Names of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	% of Total Outstanding Shares
Common	Gokongwei Brothers Foundation, Inc.[1] 43/F Robinsons Equitable Tower, ADB Avenue corner Poveda Street, Ortigas Center, Pasig City (*stockholder*)	Same as record owner (*see note* [1])	Filipino	2,096,930,273	27.881%
Common	PCD Nominee Corporation[2] (Filipino) 37/F Tower 1, The Enterprise Center, 6766 Ayala Ave. cor. Paseo de Roxas, Makati City (*stockholder*)	PCD Participants and their clients (*see note* [2])	Filipino	1,928,267,650	25.639%
Common	RSB-TIG No. 030-46-000001-9 17/F Galleria Corporate Center, EDSA cor. Ortigas Avenue, Quezon City	Trustee's designated officers (See note 4)	Filipino	1,084,985,186	14.426%

	(stockholder)				
Common	PCD Nominee Corporation (Non-Filipino) 37/F Tower 1, The Enterprise Center, 6766 Ayala Ave. cor. Paseo de Roxas, Makati City (*stockholder*)	PCD Participants and their clients (*see note [2]*)	Non-Filipino	837,407,810	11.134%

Notes:

1. Gokongwei Brothers Foundation, Inc. (the "Foundation") is a non-stock, non-profit corporation organized by the irrevocable donation by the incorporators, who are also Trustees of the Foundation, of shares of JG Summit Holdings, Inc. Under the Articles of Incorporation and By-Laws of the Foundation, except for salaries of employees and honoraria of consultants and similar expenses for actual services rendered to the Foundation or its projects, no part of the corpus or its income and increments shall benefit or be used for the private gain of any member, trustee, officer or any juridical or natural person whatsoever. The Chairman of the Board of Trustees shall exercise exclusive power and authority to represent and vote for any shares of stock owned by the Foundation in other corporate entities. The incumbent Chairman of the Board of Trustees of the Foundation is Mr. Lance Y. Gokongwei.

2. PCD Nominee Corporation is the registered owner of the shares in the books of the Corporation's transfer agent. PCD Nominee Corporation is a corporation wholly-owned by 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 system of the PDTC, only participants (brokers and custodians) are recognized by PDTC as the beneficial owners of the lodged shares. Each beneficial owner of shares through his participant is the beneficial owner to the extent of the number of shares held by such participant in the records of the PCD Nominee.

3. Out of the PCD Nominee Corporation account, "Citibank N.B." and "Philippine Equity Partners, Inc." hold for various trust accounts the following shares of the Corporation as of June 30, 2022:

	No. of Shares Held	**% to total outstanding**
Citibank N.A.	1,061,152,094	14.11%
Philippine Equity Partners, Inc.	330,894,303	4.40%

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

4. Robinsons Bank – Trust & Investment Group (RSB-TIG) is the trustee of this trust account. The shares are voted by the trustee's designated officers.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

RLC is the real estate arm and a member of the JG Summit Company. The JG Summit Company is comprised of JG Summit and its subsidiaries. As of June 30, 2022, JG Summit held 62.05% of the outstanding shares of the Company. It was incorporated in November 1990 as the holding company for a Company 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 Company and other companies controlled by the Gokongwei Family. RLC's policy with respect to related party transactions is to ensure that these transactions are entered into on terms comparable to those available from unrelated third parties.

The Company's major related party transactions include leases of significant portions of its commercial centers and office buildings to companies controlled by the Gokongwei Family, including Robinsons Department Store, Robinsons Supermarket and Handyman Do-It-Best. Other affiliates from whom RLC earns rental income include Top Shop, Robinsons Bank and Cebu Pacific Air, Inc. Rental income paid to RLC by affiliates amounted to ₱0.8 billion and ₱0.6 billion for the quarters ended March 31, 2022 and 2021, respectively.

RLC and its subsidiaries also maintain savings and current accounts and time deposits with Robinsons Bank, an affiliated local commercial bank. These balances amounted to ₱3.17 billion and ₱11.79 billion as of March 31, 2022 and December 31, 2021, respectively.

In 2018 and in 2019, the Company has entered into contracts to sell parcels of land to the joint venture companies it had formed with Shang Properties, Inc., Hong Kong Land Company and DMCI Project Developers, Inc.

Furthermore, JG Summit also provides RLC with certain corporate services including corporate finance, corporate planning, procurement, human resources, legal and corporate communications.

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

	March 31, 2022			
	Amount/ Volume	Receivable (Payable)	Terms	Conditions
Ultimate Parent Company				
Rental income/receivable (a)	**₱30,616,191**	**₱5,148,922**	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Payable to affiliated companies	**–**	**(259,192,963)**	Non-interest bearing; due and demandable	Unsecured
Under common control of Ultimate Parent Company				
Cash and cash equivalents (c)				
Cash in banks	**(2,904,394,363)**	**2,764,389,770**	Interest bearing at prevailing market rate; at 0.20% to 0.25% per annum; due and demandable	Unsecured; no impairment
Short-term investments	**408,699,597**	**408,699,597**	Interest bearing at prevailing market rate; at 0.375% to 1.25% per annum; due and demandable	Unsecured; no impairment
Interest income	**168,131**	**37,398,509**		
Rental income/receivable (a)	**734,730,689**	**142,281,232**	Three to 20-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Advances to (b)	**–**	**32,045,572**	Non-interest bearing; due and demandable	Unsecured; no impairment
Payable to affiliated companies	**1,592,557**	**(133,259,718)**	Non-interest bearing; due and demandable	Unsecured
Joint ventures in which the Parent Company is a venturer				
Advances to (b)	**(69,402,387)**	**2,752,628,482**	Interest-bearing at PDST R2 of applicable interest period	Unsecured; no impairment
Sale of land - installment contract receivables (d)	**–**	**1,154,582,492**	Interest bearing at 4% interest rate; with remaining 2 annual installments	Unsecured; no impairment
Interest income from sale of land - installment contract receivables (d)	**10,414,964**	**10,414,964**		
Elimination of excess of interest income against investment in joint venture - contract liabilities (d)	**5,139,328**	**(5,139,328)**		
Other related parties				
Advances to lot owners	**–**	**395,090,204**	Non-interest bearing; due and demandable	Unsecured; no impairment
		₱7,305,087,735		

Significant transactions with related parties are as follows:

a) Rental income

The Company leases commercial properties to affiliated companies with a lease term of three to twenty years based on prevailing market lease rates.

b) Advances to (from) affiliated companies

The Company, in the normal course of business, has transactions with its major stockholders, ultimate parent company and its affiliated companies consisting principally of lease arrangements and advances principally for working capital requirement, financing for real estate development, and purchase of investment properties.

On June 13, 2019, the Parent Company extended advances to SRPI amounting to ₱1.0 billion in accordance with the joint venture agreement. The noninterest-bearing advances remain outstanding as of March 31, 2022 and December 31, 2021.

In October 2018, the Parent Company entered a Loan Agreement with RHK Land Corporation, a joint venture with Hong Kong Land Group, to make available a loan facility

amounting to ₱1.4 billion. As of December 31, 2019, total drawdown from this credit facility amounting to ₱0.33 billion was fully paid in 2020.

c) *Cash and cash equivalents*
The Company maintains savings and current accounts and time deposits with an entity under common control which is a local commercial bank. Cash and cash equivalents earn interest at the prevailing bank deposit rates.

d) *Sale of land – Shang Robinsons Properties, Inc. (SRPI)*
The Company entered into contracts with SRPI to sell parcels of land located at Bonifacio Global City, Taguig City and at Bridgetowne Destination Estate near Ortigas Center, Pasig City.

For further information on the Company's related party transactions, including detailed breakdowns of amounts receivable from and amounts payable to affiliated companies as well as details on the sale of land to joint venture companies, see Note 22 to the Company's audited consolidated financial statements as of and for the calendar years ended December 31, 2021 and 2020.

DESCRIPTION OF CERTAIN OTHER DEBT

As of June 30, 2022, RLC had unsecured, Peso-denominated outstanding debts totaling ₱46.40 billion. Further, the short-term loans, described below, are evidenced by promissory notes but are not notarized, and therefore, not classified as public instruments. Generally, however, debts that do appear in public instruments may, by mandatory provision of law, rank ahead of the Bonds in the event of the insolvency or liquidation of Robinsons Land.

The following table sets forth the outstanding long and short-term loans of RLC as of June 30, 2022:

	Details	Principal Amount Outstanding
Long-term Loans		
1	Three-year bonds maturing on July 17, 2023. Principal payable upon maturity, with fixed rate at 3.6830%, interest payable semi-annually in arrears.	₱12,763,070,000
2	Seven-year term loan from Metropolitan bank & Trust Company maturing on March 15, 2024. Principal payable in annual installment amounting to two percent (2.0000%) of the total drawn principal amount and the balance upon maturity, with fixed rate at 3.1000%, interest payable quarterly in arrears.	6,440,000,000
3	Five-year term loan from BDO Unibank, Inc. maturing on June 30, 2025.Principal payable upon maturity, with fixed rate at 4.0000%, interest payable quarterly in arrears.	6,000,000,000
4	Seven-year term loan from Bank of the Philippine Islands (BPI) maturing on August 10, 2023. Principal payable in annual installment amounting to ₱10 million for six (6) years and the balance upon maturity, with fixed rate at 3.8900%, interest payable quarterly in arrears.	4,950,000,000
5	Ten-year term loan from BPI maturing on February 13, 2027. Principal payable in annual installment amounting to ₱5 million for nine (9) years and the balance upon maturity, with fixed rate at 4.0000%, interest payable quarterly in arrears.	4,475,000,000
6	Ten-year bonds from BDO and Standard Chartered maturing on February 23, 2025. Principal payable upon maturity, with fixed rate at 4.9344%, interest payable semi-annually in arrears.	1,364,500,000
7	Five-year bonds maturing on July 17, 2025. Principal payable upon maturity, with fixed rate at 3.8000%, interest payable semi-annually in arrears.	427,210,000
Sub-total		**₱36,419,780,000**
Short-term Loans – from various banks		**₱9,982,000,000**
TOTAL		**₱46,401,780,000**

Debt Covenant

For the outstanding bonds and term loans, RLC is required to maintain a debt-to-equity ratio not exceeding 2:1 ratio. Debt-to-equity means the ratio of financial indebtedness to total equity based on the consolidated statements of financial position of RLC. RLC has complied with the debt covenant as of June 30, 2022.

Acceleration

Acceleration clauses contained in the Company's outstanding loan agreements refer to the occurrence or happening of a change in circumstance or an event of default where as a result thereof, a lender may declare the debt, including all accrued interest and unpaid

amount and any other amount payable under the debt, to be due and payable. Change in circumstances may refer to illegality, an event where it becomes unlawful for the lender to maintain the debt, or change in ownership, an event where JG Summit or the Gokongwei Family ceases to hold more than fifty percent (50%) of the total voting stock of the Company or control or management in the Company. An event of default may refer to, defaults in payment due, violation of any material representation or warranty made by the Company, general default, cross default, loss of any license, authorization, registration necessary for the Company to comply with any of its obligation under the loan, bankruptcy or insolvency, involuntary proceedings, expropriation or judgment or final order or any event which would have a material adverse effect on the Company. There has been no event or circumstance which would trigger any of the acceleration clauses in the Company's outstanding loans.

Details of the Company's long-term loans by maturity are as follows:

In ₱ millions	Within 1 year	1-2 years	2-3 years	3-4 years	4-10 years	Total
June 30, 2022	₱155	₱24,008	₱7,370	₱432	₱4,455	₱36,420

CORPORATE GOVERNANCE

Robinsons Land acknowledges that good corporate governance is essential to build an environment of trust, transparency and accountability necessary for fostering long-term performance, financial stability, business integrity and sustainability of the company for the protection of the interests of shareholders and other stakeholders. Corporate governance is the framework of rules, systems and processes of the corporation that governs the performance by the Board of Directors and Management of their respective duties and responsibilities to the stakeholders.

In late 2003, the Board of Directors approved its Corporate Governance Compliance Evaluation System ("**System**") in order to monitor and assess the level of compliance of the Company with leading practices on good corporate governance as specified in its Corporate Governance Manual and pertinent SEC Circulars. The System likewise highlights areas for compliance improvement and actions to be taken. One of the System's output is the Annual Corporate Governance Compliance Evaluation Form ("**ACGCEF**") submitted to the SEC and PSE on or before January 30 of every year. RLC began making such submission of the ACGEF covering the previous calendar year to the SEC and PSE in 2004.

The Company continuously strives to strengthen and improve its corporate governance practices by adopting best practices that includes building a competent board, aligning strategies with goals, managing risk effectively, adhering to high standards of ethics and integrity, and promoting accountability by defining roles and responsibilities. In view of this, a Revised Corporate Governance Manual ("**Revised Manual**") was adopted to institutionalize corporate governance principles as a guide for the daily conduct of business.

Consistent with the Revised Manual and pursuant to the recommendations provided in the Code of Corporate Governance for Publicly Listed Companies ("**PLCs**"), the Company strengthened its policies on Board Diversity, Board Nomination and Election, Succession Planning and Remuneration, Material Related Party Transactions and Whistleblowing to reinforce the governance framework of the Company. There has been no deviation from the Company's Revised Manual since it was adopted.

Furthermore, the Company ensures compliance with the reportorial requirements for PLCs such as the submission of the Integrated Corporate Governance Report ("**I-ACGR**") to the SEC and the PSE. The I-ACGR is a reportorial requirement under SEC Memorandum Circular No. 15 series of 2017 to all PLCs to disclose the Company's compliance/non-compliance with the recommendations provided under the Corporate Governance Code for PLCs. With the "comply or explain" approach, voluntary compliance to recommended corporate governance best practices is combined with mandatory disclosure. The Company submitted its I-ACGR for the calendar year 2021 on May 30, 2022. The Company also submitted its latest Material Related Party Transactions Policy to the SEC on March 30, 2021 as required under SEC Memorandum Circular No. 10 series of 2019.

FINANCIAL INFORMATION

The following pages set forth Robinsons Land's reviewed interim consolidated financial statements for the three months ended March 31, 2022 and audited consolidated financial statements as of and the years ended December 31, 2021, 2020, and 2019 and reviewed interim condensed consolidated financial statements as of March 31, 2022 and for the three-month period ended March 31, 2022 and 2021.

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