

SECURITIES AND EXCHANGE COMMISSION

SEC Form 17-C

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

1. **April 24, 2023**
(Date of Report)
2. SEC Identification No. **93269-A** 3. BIR TIN: **000-361-376-000**
4. **ROBINSONS LAND CORPORATION**
(Exact name of issuer as specified in its charter)
5. **Metro Manila, Philippines** 6. (SEC Use Only)
(Province, country or other jurisdiction of Industry Classification Code:
incorporation)
7. **Level 2 Galleria Corporate Center, EDSA corner Ortigas Ave. Quezon City**
1100
(Address of principal office) (Postal Code)
8. **(632) 8397-1888**
(Issuer's Tel. No., including area code)
9. **NA**
(Former name or former address, if changed since last report)
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the
RSA:

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock	4,926,316,085
Registered Bonds	29,554,780,000

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ROBINSONS LAND CORPORATION11. **Item 9 – Other Matters****ROBINSONS LAND DELIVERS 90% GROWTH IN NET INCOME FOR Q1 2023****Key highlights:**

- Strong growth performance across all business units in the 1Q 2023; Net income attributable to parent surpasses 1Q 2019 levels
- EPS climbs by 95%YoY to Php0.53/sh; Net Book Value at Php26.36 per share, the highest in the Company's history
- Net gearing ratio remains muted at 0.34:1
- RLC Board declares cash dividends of Php0.52 per share, payable on 21 June 2023 to stockholders on record as of 31 May 2023

Robinsons Land Corporation (RLC) started the year strong, accelerating net income attributable to parent by 90% year-on-year for the period ended 31 March 2023. The Company posted a Php2.66-billion profit in the first quarter to eclipse pre-pandemic earnings by 45%. Consolidated revenues, meanwhile, increased by 39% to Php9.28 billion versus the same period last year.

RLC's investment portfolio recorded a strong double-digit topline growth in the first three months of 2023. Led by the malls and hotels businesses, revenues jumped 38% to Php6.77 billion to make up 73% of consolidated revenues.

Its property development portfolio, on the other hand, generated Php2.51 billion in realized revenues in the first quarter of 2023. This translated to a growth of 42%, driven by the improved revenues recognition from RLC Residences and earnings from equity shares in Joint Venture projects. The Company expects its joint venture projects to be a meaningful contributor to its bottom-line in the succeeding quarters.

RLC maintained its financial stability with cash balance of around Php6.48 billion, and a net gearing ratio of 34% as of 31 March 2023. Total assets stood at Php224 billion, while Shareholders' Equity ended at Php136 billion.

"We posted robust first quarter numbers right after a record year. This is a result of the strategic initiatives we continue to pursue on the back of strong fundamentals and a solid balance sheet," said RLC President and CEO Frederick D. Go.

Sustained Growth Momentum

Sustained improvement in consumer spending and retail sales pushed **Robinsons Malls'** revenues up by 46% year-on-year to Php3.91 billion, accounting for 42% of consolidated revenues. EBITDA rose 53% to Php2.29 billion, while EBIT surged 160% to Php1.43 billion year-on-year. Meanwhile, rental revenues soared by 55% to Php2.79 billion.

Notwithstanding the strong impact of holiday shopping in the fourth quarter of 2022, mall revenues still managed to grow by 3% and rental revenues by 5%. Total mall leasable space

currently stands at 1.6 million square meters with over 8,000 retailers and a 91% system-wide occupancy rate.

Robinsons Offices delivered steady topline results with a 4% increase in revenues to Php1.85 billion in the first quarter of 2023. This stable performance is primarily driven by sustained occupancy rates in majority of its high-quality office developments. EBITDA rose 3% to Php1.58 billion, while EBIT grew 2% to Php1.33 billion.

The Company's office portfolio consists of 31 office buildings with 741,000 sqm of gross leasable space, located in major central business districts, key cities, and urban areas. Fifteen (15) of its office assets have been infused into RLC's flagship real estate investment trust, RL Commercial REIT, Inc. (RCR).

With the resurgence of tourism and MICE events, **Robinsons Hotels and Resorts (RHR)** outpaced first quarter pre-pandemic revenues by 70% to end at Php879 million. Against the same period last year, revenues in the first three months of 2023 increased by 162%, while EBITDA and EBIT surged by 330% and 131% to Php167 million and Php23 million, respectively.

RHR is the largest hotel developer and operator in the Philippines with a multi-branded portfolio of 30 hospitality developments, including four (4) properties under franchise agreements.

Meanwhile, **Robinsons Logistics and Industrial Facilities (RLX)** registered revenues of Php137 million in the first quarter of 2023. EBITDA settled at Php130 million to improve by 18%, while EBIT accelerated by 25% to Php98 million. RLX owns eight (8) industrial facilities in Sucat, Muntinlupa, Sierra Valley in Cainta, San Fernando and Mexico in Pampanga, and Calamba, Laguna.

RLC recorded property development revenues of Php119 million for the first three months of the year from the sale of parcels of land to joint venture entities. EBITDA and EBIT closed at Php46 million and Php45 million, respectively.

Strong Residential Project Launches

RLC Residences and Robinsons Homes achieved a 68% year-on-year uptick in realized revenues to Php2.38 billion, on account of improved revenue recognition. EBITDA and EBIT soared by 84% and 89% to Php812 million and Php792 million, respectively. Earnings from equity shares in joint venture projects registered at Php293 million.

In the first quarter of 2023, RLC Residences launched Le Pont Residences and the fourth building of Sierra Valley Gardens. RLC's net sales reservations reached Php5.62 billion for the first quarter of 2023 from Php2.90 billion the previous year. Le Pont Residences brings together carefully crafted living spaces and three levels of hyper-sized amenities in a world-class address within the Bridgetowne Destination Estate. This premium development allows residents to embrace the elevated lifestyle they deserve. On the other hand, Sierra Valley Gardens is a sprawling multi-tower residential condominium tucked within Sierra Valley, an extensive master-planned destination estate along Ortigas Avenue extension in Cainta, Rizal.

Meanwhile, residential sales from joint venture projects – *Aurelia, Velaris, Sonora and Haraya* – rose to Php4.98 billion for a 166% growth versus the first three months of 2022.

Driving Shareholder Value

RLC reinforced its commitment to drive shareholder value as it declared regular cash dividends and returned a significant amount of capital to shareholders.

As of 31 March 2023, the Company has purchased Php4.26 billion in shares, equivalent to 47% of its Php9.0-billion share buyback program which was launched last November 2021. In addition, following the approval of the Board on 21 April 2023, RLC will distribute over Php2.6 billion in regular cash dividends or Php0.52 per outstanding share to stockholders on record as of 31 May 2023.

Investing for the Future

For the first three months of 2023, RLC spent Php4.52 billion in capital expenditures for the development of malls, offices, hotels and warehouse facilities, acquisition of land, and construction of its residential projects for its local operations.

Currently, RLC has over 800 hectares of land bank nationwide. The Company continues to be on the lookout for properties to acquire for the expansion of its various businesses. It remains open to joint venture projects with property owners and developers.

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For further information, please contact:

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Attached is the letter to the Commission duly signed by Mr. Kerwin Max S. Tan, Chief Financial Officer, Chief Risk Officer, and Compliance Officer of the Corporation.

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SIGNATURES

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

Robinsons Land Corporation
(Registrant)


Juan Antonio M. Evangelista
Corporate Secretary
(Signature and Title)