



ROBINSONS LAND CORPORATION

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

Offer Supplement

Up to ₱[10,000,000,000] Fixed Rate Bonds With an Oversubscription Option of up to ₱[5,000,000,000] Fixed Rate Bonds from the ₱30,000,000,000 Debt Securities Program

consisting of

[•] % p.a. Series [G] Bonds due [2026]
[•] % p.a. Series [H] Bonds due [2028]

at an Offer Price of 100% of Face Value

to be listed and traded through
the Philippine Dealing & Exchange Corp.

Robinsons Land Corporation (“**Robinsons Land**”, “**RLC**”, 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 [June 29, 2023] (the “**Issue Date**”) and listed and traded through the Philippine Dealing & Exchange Corp. (“**PDEX**”).

The Bonds will be comprised of Series [G] Bonds due [2026] (the “Series [G] Bonds”) and Series [H] Bonds due [2028] (the “Series [H] Bonds”). RLC reserves the right to allocate the Bonds between the Series [G] Bonds and Series [H] Bonds based on the bookbuilding process and may opt to allocate the entire Offer in only one (1) series.

The Series [G] Bonds shall have a term ending three (3) years from the Issue Date with a fixed interest rate equivalent to [•] % per annum. The Series [H] Bonds shall have a term ending five (5) years from the Issue Date with a fixed interest rate equivalent to [•] % per annum. Interest on the Bonds shall be payable quarterly in arrear on [March 29], [June 29], [September 29] and [December 29] of each year, or the subsequent Business Day, without adjustment, to the amount of interest to be paid, if such Interest Payment Date is not a Business Day. The last interest payment date shall fall on [June 29, 2026] for the Series [G] Bonds and [June 29, 2028] for the Series [H] 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 Offer Supplement.

Upon issuance, the Bonds 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.

A REGISTRATION STATEMENT RELATING TO THE SHELF REGISTRATION OF THESE SECURITIES IN THE AGGREGATE PRINCIPAL AMOUNT OF ₱30,000,000,000 WAS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION (“SEC”) AND WAS RENDERED EFFECTIVE ON AUGUST 12, 2022. OF SUCH AMOUNT, ₱15,000,000,000 OF SECURITIES WERE ISSUED ON AUGUST 26,

A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION, BUT HAS NOT YET BECOME EFFECTIVE. THESE SECURITIES MAY NOT BE SOLD NOR OFFERS TO BUY THE SAME BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT BECOMES EFFECTIVE. THIS PRELIMINARY OFFER SUPPLEMENT IS SUBJECT TO CHANGE/COMPLETION AND SHALL NOT CONSTITUTE AN OFFER TO SELL OR BE CONSIDERED A SOLICITATION OF AN OFFER TO BUY.

2022. THE REGISTRATION STATEMENT CAN BE ACCESSED THROUGH THE FOLLOWING LINK: <https://www.robinsonsland.com/sites/default/files/2022-08/RLC%20-%20Final%20Prospectus%2010%20August%202022.pdf>. UPDATES TO THE PROSPECTUS SUBMITTED WITH SUCH REGISTRATION STATEMENT ARE COVERED BY THIS OFFER SUPPLEMENT.

THE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED THESE SECURITIES OR DETERMINED IF THIS OFFER SUPPLEMENT 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



This Preliminary Offer Supplement is dated May [19], 2023.

This Offer Supplement (and as the context requires, the term includes the Prospectus) relates to Robinsons Land Corporation's ("**Robinsons Land**", "**RLC**", the "**Issuer**", or the "**Company**") offering and sale of fixed rate bonds (the "**Offer**") in the aggregate principal amount of ₱[10,000,000,000] (the "**Base Offer**") with an oversubscription option of up to ₱[5,000,000,000] (the "**Oversubscription Option**", and together with the Base Offer, the "**Bonds**") which shall constitute as the second tranche of the Company's debt securities program with an aggregate principal amount of up to ₱30,000,000,000 rendered effective on August 12, 2022 ("**Debt Securities Program**"). Assuming the Oversubscription Option is fully exercised, up to ₱15,000,000,000 of the Debt Securities Program will be issued by the Company pursuant to the Offer.

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**"). For the first Tranche of the Debt Securities Program with a principal amount of ₱15,000,000,000, a certificate of permit to offer securities for sale ("**SEC Permit**") of such bonds was issued on August 12, 2022.

For the second tranche of the Debt Securities Program, RLC's Board of Directors resolved to approve on March 9, 2023 the offering of [3]-year fixed rate Series [G] Bonds due in [2026] (the "**Series [G] Bonds**") and/or [5]-year fixed rate Series [H] Bonds due in [2028] (the "**Series [H] Bonds**") with an aggregate principal amount of ₱[10,000,000,000], with an oversubscription option of up to ₱[5,000,000,000].

Interest on the Series [G] Bonds and Series [H] Bonds shall be payable quarterly on [March 29], [June 29], [September 29], and [December 29] of each year for each Interest Payment Date at which the Bonds are outstanding, or the subsequent Business Day without adjustment to the amount of interest to be paid if such Interest Payment Date is not a Business Day. The Maturity Dates of the Series [G] Bonds and Series [H] Bonds shall be on [June 29, 2026] and [June 29, 2028], 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 Offer Supplement.

The Bonds have been rated PRS Aaa with a Stable Outlook by Philippine Rating Services Corporation ("**PhilRatings**"). PRS Aaa is the highest credit rating on PhilRatings' long-term issue credit scale. Obligations rated PRS Aaa are of the highest quality with minimal credit risk. The obligor's capacity to meet its financial commitment on the obligation is extremely strong. The assigned issue ratings take into account RLC's: solid competitive position and track record, healthy liquidity; sound capitalization and highly-experienced management. 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 Offer Supplement 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.

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 ₱[9,871,712,470] 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 ₱[14,813,637,470]. Proceeds of the Offer

shall be used by the Company, in order of priority: (i) [Fully repay maturing debt obligations]; (ii) [Partially fund the capital expenditure for project development of the Company for calendar years 2023 to 2025]; and (iii) [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.

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.

In 2019, the Company adopted a dividend policy upon the approval of the Board. Under said 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 Offer Supplement 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 Offer Supplement 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 Offer Supplement 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.

This Offer Supplement contains the final terms of the Bonds and must be read in conjunction with the Prospectus dated August 10, 2022 issued in connection with the first tranche of the Debt Securities Program (the “**Prospectus**”). Full information on the Company and this Offer are only available on the basis of the combination of this Offer Supplement, the Prospectus, and all other Bond Agreements. The information contained in the Prospectus are deemed incorporated by reference in this Offer Supplement. Investors should review all information contained in the Prospectus and this Offer Supplement.

Robinsons Land confirms that the Prospectus and this Offer Supplement contain all information relating to the Company, its Subsidiaries and Affiliates referred to in this Offer Supplement 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 the Prospectus and this Offer Supplement 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 the Prospectus and this Offer Supplement. 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 Offer Supplement. 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 Offer Supplement 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 Offer Supplement is as of the date hereof, unless otherwise indicated.

Neither the delivery of this Offer Supplement nor any sale made pursuant to the Offer shall, under any circumstance, create any implication that the information contained or referred to in this Offer Supplement 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 Offer Supplement. 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 Offer Supplement 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 Offer Supplement or any such statement.

The contents of this Offer Supplement are not to be considered as financial, legal, business or tax advice. Each prospective purchaser of the Bonds receiving a copy of this Offer Supplement acknowledges that he/she/it has not relied on the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners in his/her/its investigation of the accuracy of such information or in his/her 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 Offer Supplement 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 Offer Supplement, 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.

A REGISTRATION STATEMENT RELATING TO THE SHELF REGISTRATION OF THESE SECURITIES IN THE AGGREGATE PRINCIPAL AMOUNT OF ₱30,000,000,000 WAS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION (“SEC”) AND WAS RENDERED EFFECTIVE ON AUGUST 12, 2022. OF SUCH AMOUNT, ₱15,000,000,000 OF SECURITIES WERE ISSUED ON AUGUST 26, 2022. THE REGISTRATION STATEMENT CAN BE ACCESSED THROUGH THE FOLLOWING LINK: <https://www.robinsonsland.com/sites/default/files/2022-08/RLC%20-%20Final%20Prospectus%2010%20August%202022.pdf>. UPDATES TO THE PROSPECTUS SUBMITTED WITH SUCH REGISTRATION STATEMENT ARE COVERED BY THIS OFFER SUPPLEMENT.

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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 _____ at ____.
Affiant exhibited to me his Passport No. _____ expiring on _____.

Doc. No.
Page No.
Book No.
Series of 2023.

TABLE OF CONTENTS

FORWARD-LOOKING STATEMENTS	2
DEFINITION OF TERMS.....	3
OVERVIEW OF THE DEBT SECURITIES PROGRAM.....	18
SUMMARY OF THE OFFER.....	19
RISK FACTORS AND OTHER CONSIDERATIONS	24
PHILIPPINE TAXATION	27
USE OF PROCEEDS	28
CAPITALIZATION.....	32
PLAN OF DISTRIBUTION	34
DESCRIPTION OF THE BONDS	42
INTERESTS OF NAMED EXPERTS	63
DESCRIPTION OF BUSINESS.....	64
DESCRIPTION OF PROPERTIES.....	135
CERTAIN LEGAL PROCEEDINGS.....	141
MARKET PRICE OF AND DIVIDENDS ON ROBINSONS LAND'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS	142
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	147
CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE	156
FUTURE CHANGES IN ACCOUNTING POLICIES	157
DIRECTORS, EXECUTIVE OFFICERS AND KEY PERSONS	161
EXECUTIVE COMPENSATION	168
SECURITY OWNERSHIP OF MANAGEMENT AND CERTAIN RECORD AND BENEFICIAL OWNERS.....	170
CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS	174
DESCRIPTION OF CERTAIN OTHER DEBT.....	177
CORPORATE GOVERNANCE	179
FINANCIAL INFORMATION.....	180

FORWARD-LOOKING STATEMENTS

This Offer Supplement 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 Offer Supplement 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 Philippine 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 Offer Supplement. 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 Offer Supplement 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 Offer Supplement, 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.

“Business Day” shall refer to a day, other than a public non-working holiday, Saturday or Sunday on which the BSP’s Philippine Payments and Settlements System (PhilPaSS) and the Philippine Clearing House Corporation (PCHC) (or, in the event of the discontinuance of their respective functions, their respective replacements) are open and available for clearing and settlement, and banks are open for business in Metro Manila, Philippines.

“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.

“**BVAL**” shall mean Bloomberg Valuation Service.

“**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.

“IDD” means Integrated Developments Division

“Interest Payment Date” means [March 29], [June 29], [September 29], and [December 29] 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 G Bonds, holders of Series G 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 H Bonds, holders of Series H 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 [June 29, 2026] for Series [G] Bonds and [June 29, 2028] for Series [H] Bonds. 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 [June 16], 2023 and end at 5:00 pm on [June 22], 2023, or on such other date as the Issuer and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners may agree upon.

“Offer Supplement” means this Offer Supplement and any amendments and supplements hereto for the offer and sale to the public of the Bonds.

“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 PDTTC, 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.

“**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 any loan or credit accommodation classified by the Manual of Regulations for Banks and Other Financial Intermediaries of the BSP as a loan or credit accommodation made by a bank or a financial institution to its directors, officers, stockholders and their related interests;
- (c) Security Interests securing supplier’s credit incurred in the ordinary course of business of the borrowing entity;
- (d) Security Interests arising in the ordinary course of the trade finance business;
- (e) Security Interests disclosed by the Issuer in the Trust Agreement and securing principal amounts outstanding as of the date of the Trust Agreement;
- (f) 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;
- (g) 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;
- (h) 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;
- (i) 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;
- (j) 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;

- (k) 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;
- (l) 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;
- (m) 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;
- (n) 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;
- (o) 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
- (p) in relation to any instance not covered by paragraphs (a) to (o) 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 "P" 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 the prospectus of the Issuer dated August 10, 2022 and any amendments, supplements and addenda thereto for the offer and sale to the public of the Securities (inclusive of the Bonds) within the shelf period of the Debt Securities Program.

“**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 [•] 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 [•].

“**Series [G] 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 [2026], with a fixed interest rate equivalent to [•]% per annum.

“**Series [H] 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 [2028], with a fixed

interest rate equivalent to [•]% per annum.

“**SRC**” shall mean the Securities Regulation Code of the Philippines.

“**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 [•], 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 [Security Bank Corporation – Trust and Asset Management Asset Management 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 [•] 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**” or “**US\$**” shall refer to United States dollars, being the currency of the United States of America.

EXECUTIVE SUMMARY

The following section discusses updates to the executive summary after the date of the Prospectus, and must be read in conjunction with the Prospectus. This section is qualified in its entirety by the more detailed information, and financial statements and notes thereto appearing elsewhere in this Offer Supplement. Because it is a summary, it does not contain all of the information that a prospective purchaser should consider before investing. Prospective investors should read the entire Offer Supplement carefully, including the section entitled “Risk Factors and Other Considerations” and the audited consolidated financial statements and the related notes to those statements included in this Offer Supplement, and the Prospectus.

Company Overview

Robinsons Land Corporation (“**Robinsons Land**”, “**RLC**”, the “**Issuer**” or the “**Company**”) 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 2,810 and 2,303 permanent full-time employees as of December 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 December 31, 2022, RLC operates fifty-three (53) shopping malls, comprising eight (8) malls in Metro Manila and forty-five (45) malls in other urban areas throughout the Philippines, and has another three (3) new malls and two (2) expansions in the planning and development stage for completion in the next two (2) years.
- The **Residential Division** develops and sells residential developments for sale/pre-sale. As of December 31, 2022, RLC’s Residential Division has eighty-six (86) residential condominium buildings/towers/housing projects under its **RLC Residences** brand and forty (40) housing subdivisions under its **Robinsons Homes** brand, of which ninety-eight (98) have been completed and twenty-eight (28) are still ongoing. It currently has several projects in various stages for future development that are scheduled for completion in the next one (1) to six (6) years.
- **Robinsons Offices** (or Office Buildings Division) develops office buildings for lease in Metro Manila and in strategic locations around the Philippines. As of December 31,

2022, this division has completed thirty-one (31) office developments. These are located in Quezon City, Mandaluyong City, Cebu City, Ilocos Norte, Tarlac City, Naga City, Davao City 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 coming years.

- **Robinsons Hotels and Resorts** (or Hotels and Resorts Division) has a diverse portfolio covering the following brand segments: Luxury Hotels, Upscale Deluxe Hotels, Mid-market Boutique City hotels, and Essential Service Value hotels, and luxury resorts. As of December 31, 2022, RLC owned twenty-five (25) hotels and resort for a total of 3,877 room keys in strategic metropolitan and urbanized locations consisting of thirteen (13) Go Hotels, seven (7) Summit Hotels and Resorts, one (1) Grand Summit Hotel, three (3) international deluxe brands, and one (1) Fili Hotel. In 2022, RLC launched four new hotels, namely Summit Hotel Naga, Go Hotels Plus Naga, Go Hotels Plus Tuguegarao, and Fili Hotel in Cebu. Go Hotels Plus features upgraded facilities of the Go Hotels brand, while Fili Urban Resort is the first homegrown luxury hotel of RLC.
- **Robinsons Logistics and Industrial Facilities** (RLX) focuses on industrial leasing. As of December 31, 2022, RLX has seven (7) industrial facilities in its portfolio in key strategic locations Calamba City, Laguna, Muntinlupa City, Cainta, Rizal, San Fernando City, Pampanga, and Mexico City, Pampanga. It now has presence within the National Capital Region, and in both the North and South of Metro Manila. RLX will work towards becoming the fastest growing logistics facility provider in the country with additional warehouses in the pipeline.
- **Integrated Developments Division** (IDD) focuses on strategic land bank acquisition in collaboration with corporate land acquisition, exploration of real-estate infrastructure projects, and partnerships that create growth opportunities. IDD 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.

For an overview of RLC's operations as of March 31, 2022, please refer to 11 to 14 of the Prospectus.

Recent Developments

On May 31, 2022, 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) with an Oversubscription Option of up to Five Billion Pesos (₱5,000,000,000), as the initial offer from a shelf registration of a Debt Securities Program in the aggregate principal amount of Thirty Billion Pesos (₱30,000,000,000).

The SEC approved the offer and issued the Permit to Sell dated August 12, 2022. On August 26, 2022, RLC listed its fully-subscribed ₱15-billion, 3-year and 5-year fixed-rate bonds due 2025 and 2027 with a coupon rate of 5.3789% and 5.9362% per annum, respectively.

On November 8, 2022, RLC's Board of Directors agreed to extend the share buyback program approved by the Board of Directors of RLC last November 4, 2021, for the additional amount of Three Billion Pesos (₱3,000,000,000.00). As of November 7, 2022, the Company has bought back 120,995,600 common shares costing Php2,269,576,748.05.

On March 9, 2023, Iris Fatima V. Cero was appointed as Assistant Corporate Secretary during the meeting of RLC's Board of Directors held last March 9, 2023.

Competitive Strengths, Strategies, Risk Factors and Other Considerations

Please refer to pages 14 to 15 of the 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 Offer Supplement. The selected audited financial data as of and for the years ended December 31, 2022, 2021 and 2020 are derived from the audited consolidated financial statements, of RLC and its subsidiaries (the "Group"), which are included in this Offer Supplement. Unless otherwise stated, the consolidated statements of comprehensive income for the year ended December 31, 2021 and the consolidated statements of financial position as at December 31, 2021 are derived from the comparatives of the audited consolidated financial statements as of and for the year ended December 31, 2022.

Statements of Comprehensive Income

	Years ended December 31		
	2022 (Audited)	2021 (Audited)	2020 (Audited)
REVENUE			
Real Estate Operations			
Rental income	₱15,698,459,470	₱11,056,317,537	₱10,617,088,269
Real estate sales	20,104,538,996	19,018,114,407	11,850,184,276
Amusement income	437,265,093	3,389,267	218,910,438
Others	6,934,678,877	5,259,520,752	4,256,717,447
	43,174,942,436	35,337,341,963	26,942,900,430
Hotel Operations	2,328,046,518	1,202,075,617	1,083,317,112
	45,502,988,954	36,539,417,580	28,026,217,542
COSTS			
Real Estate Operations			
Cost of rental services	5,442,891,270	5,575,048,630	5,340,635,930
Cost of real estate sales	14,129,022,918	13,344,164,863	6,161,235,541
Cost of amusement services	205,148,349	1,595,616	92,678,800
Others	4,709,106,936	3,082,655,128	3,001,624,388
	24,486,169,473	22,003,464,237	14,596,174,659
Hotel Operations	2,553,453,140	1,374,542,038	1,347,774,077
	27,039,622,613	23,378,006,275	15,943,948,736
	18,463,366,341	13,161,411,305	12,082,268,806
GENERAL AND ADMINISTRATIVE EXPENSES	4,350,968,306	3,447,602,751	3,588,403,755
OPERATING INCOME	14,112,398,035	9,713,808,554	8,493,865,051
OTHER INCOME (LOSSES)			
Interest income	133,296,601	167,105,094	239,358,482

Gain (loss) on foreign exchange	212,682,299	177,950,080	(151,057,904)
Interest expense	(1,230,646,712)	(1,579,589,238)	(1,576,998,829)
Gain on sale of investment property	11,007,514	-	-
Others - net	(179,550,998)	919,244	1,097,316
	(1,053,211,296)	(1,233,614,820)	(1,487,600,935)
INCOME BEFORE INCOME TAX	13,059,186,739	8,480,193,734	7,006,264,116
PROVISION FOR INCOME TAX	1,927,399,292	(20,448,589)	1,746,899,885
NET INCOME	11,131,787,447	8,500,642,323	5,259,364,231
OTHER COMPREHENSIVE INCOME (LOSS)			
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods			
Cumulative translation adjustment	(36,952,691)	137,924,510	(144,005,903)
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods			
Remeasurement of net defined benefit liability	160,064,373	50,225,927	(257,345,164)
Fair value reserve of financial assets at FVOCI	(96,107,948)	(22,682,959)	(17,157,447)
Income tax effect	(15,989,106)	(6,885,742)	82,350,783
	47,967,319	20,657,226	(192,151,828)
Total Other Comprehensive Income	11,014,628	158,581,736	(336,157,731)
TOTAL COMPREHENSIVE INCOME	₱11,142,802,075	₱8,659,224,059	₱4,923,206,500

Statements of Financial Position

	December 31		
	2022	2021	2020
	(Audited)	(Audited)	(Audited)
ASSETS			
Current Assets			
Cash and cash equivalents	₱8,277,999,180	₱18,649,773,784	₱14,004,258,784
Receivables	15,064,345,195	15,493,189,403	14,430,226,330
Subdivision land, condominium and residential units for sale	32,511,606,471	37,679,441,733	41,251,901,420
Other current assets	4,895,538,746	4,754,523,164	9,266,903,518
Total Current Assets	60,749,489,592	76,576,928,084	78,953,290,052
Noncurrent Assets			
Noncurrent receivables	6,388,500,204	7,549,521,416	7,861,430,860
Investment properties	131,122,250,297	124,939,053,875	109,418,090,261
Property and equipment	15,693,982,344	8,689,979,440	8,507,694,022
Investments in joint ventures and advances	2,804,874,254	2,590,847,311	2,372,704,894
Right-of-use assets	1,427,441,661	1,198,810,590	1,112,302,766
Other noncurrent assets	5,249,657,360	6,404,798,306	6,975,212,202
Total Noncurrent Assets	162,686,706,120	151,373,010,938	136,247,435,005
	₱223,436,195,712	₱227,949,939,022	₱215,200,725,057
LIABILITIES AND EQUITY			
Current Liabilities			
Short-term loans			
Accounts payable and accrued expenses	₱18,984,157,212	₱17,699,187,206	₱14,864,324,397
Contract liabilities, deposits and other current liabilities	6,437,853,940	19,792,723,248	31,332,429,313
Income tax payable	179,440,038	30,520,299	122,862,687
Current portion of loans payable	17,752,329,647	10,790,500,000	6,655,000,000
Total Current Liabilities	43,353,780,837	48,312,930,753	52,974,616,397
Noncurrent Liabilities			
Loans payable - net of current portion	33,406,786,019	36,252,364,144	46,948,778,783
Contract liabilities, deposits and other noncurrent liabilities	8,309,133,852	9,797,543,987	7,768,276,299
Deferred tax liabilities - net	2,919,369,118	3,237,136,115	4,791,021,943
Total Noncurrent Liabilities	44,635,288,989	49,287,044,246	59,508,077,025
Total Liabilities	87,989,069,826	97,599,974,999	112,482,693,422
Equity			
Equity attributable to equity holders of the Parent Company			
Capital stock	5,193,830,685	5,193,830,685	5,193,830,685

Additional paid-in capital	39,034,651,633	39,040,182,917	39,041,328,236
Treasury Stock	(2,566,837,514)	(438,191,348)	–
Equity reserve	15,976,614,438	17,701,192,360	–
Other comprehensive income:			
Remeasurement of net defined benefit liability - net of tax	(23,367,770)	(143,416,050)	(181,085,495)
Fair value reserve of financial assets at FVOCI - net of tax	(23,090,476)	48,990,485	66,002,704
Cumulative translation adjustment	(1,731,724)	35,220,967	(102,703,543)
Retained earnings			
Unappropriated	51,761,840,147	39,068,956,487	31,821,949,324
Appropriated	20,000,000,000	25,500,000,000	26,000,000,000
	129,351,909,419	126,006,766,503	101,839,321,911
Non-controlling interest	6,095,216,467	4,343,197,520	878,709,724
Total Equity	135,447,125,886	130,349,964,023	102,718,031,635
	₱223,436,195,712	₱227,949,939,022	₱215,200,725,057

Summary of Statements of Cash Flows

	Years Ended December 31		
	2022 (Audited)	2021 (Audited)	2020 (Audited)
Net cash flows provided by operating activities	11,810,378,483	₱13,092,058,668	₱12,907,832,910
Net cash flows used in investing activities	(18,853,016,939)	(20,646,128,162)	(12,519,437,776)
Net cash flows provided by (used in) financing activities	(3,329,136,148)	12,199,584,494	6,555,425,127
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(10,371,774,604)	4,645,515,000	6,943,820,261
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	18,649,773,784	14,004,258,784	7,060,438,523
CASH AND CASH EQUIVALENTS AT END OF YEAR	₱8,277,999,180	₱18,649,773,784	₱14,004,258,784

Key Performance Indicators¹

	Years Ended December 31		
	2022	2021	2020
Gross revenues	₱45.50 billion	₱36.54 billion	₱28.03 billion
EBIT ²	₱14.11 billion	₱9.71 billion	₱8.49 billion
EBITDA ³	₱19.35 billion	₱14.96 billion	₱13.68 billion
Net income	₱11.13 billion	₱8.50 billion	₱5.26 billion
Earnings per share ⁴	₱1.91	₱1.55	₱1.01
Net book value per share ⁵	₱25.59	₱24.37	₱19.61
Current ratio ⁶	1.40:1	1.59:1	1.49:1
Debt-to-equity ratio ⁷	0.40:1	0.37:1	0.53:1
Net debt-to-equity ratio ⁸	0.33:1	0.23:1	0.39:1
Interest coverage ratio ⁹	7.32x	4.19x	3.70x
Asset-to-equity ratio ¹⁰	1.65:1	1.75:1	2.10:1
Operating margin ratio ¹¹	31%	27%	30%
Debt-to-EBITDA ratio ¹²	2.64:1	3.14:1	3.92:1
Return on Equity ¹³	8%	6%	5%

Notes:

¹ Key Performance Indicators (KPIs) for the calendar years ended December 2022, 2021 and 2020 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 Earnings per share is computed as net income attributable to equity holders of the Parent Company divided by weighted average number of outstanding shares.

⁵ Net book value per share is computed as equity attributable to equity holders of the Parent Company divided by total shares outstanding.

⁶ 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.

⁷ Debt-to-Equity Ratio is computed as the ratio of financial indebtedness (which for the applicable periods is equivalent to loans payable and short-term loans) to equity attributable to equity holders of the Parent Company.

⁸ 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.

⁹ Interest Coverage Ratio is computed as EBIT over interest expensed and capitalized from financial indebtedness.

¹⁰ Asset-to-Equity Ratio is computed as total assets over total shareholders’ equity.

¹¹ Operating Margin Ratio is computed as EBIT over total revenues.

¹² 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.

¹³ 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.

Below is the reconciliation of “Net income” to “EBIT” then to “Interest Coverage Ratio”.

For the Years Ended December 31			
	2022	2021	2020
	Audited	Audited	Audited
Net Income	11,131,787,447	8,500,642,323	5,259,364,231
Add: Provision for income tax	1,927,399,292	(20,448,589)	1,746,899,885
Interest expense	1,230,646,712	1,579,589,238	1,576,998,829
Less: Interest income	(133,296,601)	(167,105,094)	(239,358,482)
Others - net	(44,138,815)	(178,869,324)	149,960,588
EBIT	14,112,398,035	9,713,808,554	8,493,865,051
Divided by: Interests on loans			
Interest expense	1,053,223,580	1,426,827,563	1,429,987,739
Interest capitalized	874,041,981	891,931,158	867,840,805
Total Interests on loans	1,927,265,561	2,318,758,721	2,297,828,544
Interest coverage ratio	7.32	4.19	3.70

Below is the reconciliation of “Debt” to “Debt-to-Equity and Net Debt-to-Equity Ratios”.

For the Years Ended December 31			
	2022	2021	2020
	Audited	Audited	Audited
Current portion of loans payable	17,752,329,647	10,790,500,000	6,655,000,000
Loans payable - net of current portion	33,406,786,019	36,252,364,144	46,948,778,783
Total Loans payable	51,159,115,666	47,042,864,144	53,603,778,783

Equity attributable to equity holders of the Parent Company	129,351,909,419	126,006,766,503	101,839,321,911
Debt-to-equity ratio	0.40	0.37	0.53

For the Years Ended December 31			
	2022	2021	2020
	Audited	Audited	Audited
Total Loans payable	51,159,115,666	47,042,864,144	53,603,778,783
Less: Cash and cash equivalents	8,277,999,180	18,649,773,784	14,004,258,784
Net debt	42,881,116,486	28,393,090,360	39,599,519,999
Equity attributable to equity holders of the Parent Company	129,351,909,419	126,006,766,503	101,839,321,911
Net Debt-to-equity ratio	0.33	0.23	0.39

Below is the reconciliation of "EBIT" to "EBITDA".

For the Years Ended December 31			
	2022	2021	2020
	Audited	Audited	Audited
EBIT	14,112,398,035	9,713,808,554	8,493,865,051
Add: Depreciation and amortization	5,237,176,161	5,246,968,024	5,184,698,880
EBITDA	19,349,574,196	14,960,776,578	13,678,563,931

OVERVIEW OF THE DEBT SECURITIES PROGRAM

Please refer to page 20 of the Prospectus

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 Offer Supplement, 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 Offer Supplement 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	<p>The Bonds will be issued in [two [2]] series, at the discretion of the Issuer:</p> <ul style="list-style-type: none"> • Series [G] Bonds due [2026]; and • Series [H] Bonds due [2028] <p>The Issuer has the discretion to change the Offer Size, allocate the Offer Size between the Series [G] Bonds and Series [H] Bonds based on the bookbuilding process, and may opt to allocate the entire Offer Size in one (1) series only.</p>
Manner of Distribution...	Public offering in the Philippines to eligible Bondholders
Use of Proceeds	<p>Proceeds of the Offer shall be used, in order of priority:</p> <p>(i) [Fully repay maturing debt obligations];</p> <p>(ii) [Partially fund the capital expenditure for project development of the Company for calendar years 2023 to 2025]; and</p> <p>(iii) [General Corporate Purposes].</p> <p>For a more detailed discussion on the use of proceeds, please refer to the section on “<i>Use of Proceeds</i>”.</p>

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 Ten Thousand Pesos (₱10,000) in the secondary market.
Offer Price	The Bonds shall be offered and issued at 100% of principal amount or face value.
Offer Period.....	The Offer shall commence at 9:00 am on [June 16] 2023 and end at 5:00 pm on [June 22], 2023, or on such other date as the Issuer and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners may agree upon.
Issue Date	[•] 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 [G] Bonds: [June 29, 2026] or the [3rd] anniversary of the Issue Date For Series [H] Bonds: [June 29, 2028] 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 [G] Bonds: [•]% per annum For Series [H] Bonds: [•]% 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 arrear commencing on [September 29, 2023] for the first Interest Payment Date, and on [March 29],[June 29],[September 29] and [December 29] 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 [G] Bonds:

Call Option Dates	Call Option Price
No Call Option	

For the Series [H] Bonds:

Call Option Dates	Call Option Price
[12 th] to [15 th] Interest Payment Date	[101.0]%
[16 th] to [19 th] 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 <i>pari passu</i> and ratably without any preference or priority among themselves and at least <i>pari passu</i> 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.....	<p>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.</p> <p>Upon listing of the Bonds on PDEX, the Issuer shall disclose any such transactions in accordance with the applicable PDEX disclosure rules.</p>
Bond Rating.....	<p>The Bonds have been rated PRS Aaa with a Stable Outlook by the Philippine Rating Services Corporation (“PhilRatings”).</p> <p>The rating is subject to regular annual reviews, or more frequently as market developments may dictate, while the Bonds are outstanding.</p>
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,	BDO Capital & Investment Corporation

Joint Lead Underwriters and Joint Bookrunners.....	BPI Capital Corporation China Bank Capital Corporation First Metro Investment Corporation SB Capital Investment Corporation	
Registrar and Paying Agent.....	Philippine Depository & Trust Corp.	
Trustee.....	[Security Bank Corporation – Trust and Asset Management Group]	
Counsel to the Issuer....	Fernandez-Estavillo Rogero Gancayco De Los Santos and Pagayatan	
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.....	[June 13, 2023] [June 16, 2023] to [June 22, 2023] [June 29, 2023]	Pricing Date Public Offer Period Settlement, Issue and Listing Date

RISK FACTORS AND OTHER CONSIDERATIONS

This section includes additional risks or updated discussions of certain risks to those stated in the Prospectus and must be read in conjunction with the Prospectus. The following section is qualified in its entirety by, and should be read in conjunction with, the more detailed information found in the Prospectus. The risk factors discussed in this section are of equal importance and are organized in no particular order.

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 Offer Supplement 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 Offer Supplement, in deciding whether to invest in the Bonds. This Offer Supplement 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 Offer Supplement. 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

RLC is exposed to risks related to the change in the demand of its consumers.

The growth and profitability of RLC may be influenced by the change in the demand of its consumers such as a demand for e-commerce landscape, and remote work arrangements

of leading Information Technology-Business Process Outsourcing (“IT-BPM”) companies. In the coming years, RLC also anticipates the following major factors that could have a material adverse effect on the Company’s business:

- Cost pressures from interest rate hikes; and
- Supply chain disruption.

To mitigate this risk, the Company has evolved its business to take into account the needs of its consumers by creating spaces that cater to this change in demand. 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. For further discussion of RLC’s strategies, please refer to the section “*Description of Business – Corporate Strategy*” of this Offer Supplement.

RLC is exposed to general risks relating to the operation of real estate.

RLC, as a company whose operations involve ownership and operation of real estate, is exposed to general risks including the national and international economic climate, trends in the retail industry, the quality and strategy of management, competition for tenants, changes in market rental rates, the inability to collect rent due to bankruptcy of tenants or otherwise, the need to periodically renovate, repair, and re-let space, and the costs thereof, and changes in laws and governmental regulations in relation to real estate could impact the performance of RLC’s properties.

The performance of RLC’s properties may also be adversely affected by the following:

- Vacancies following expiry or termination of leases that lead to reduced occupancy levels, which in turn reduces rental income and the ability to recover certain operating costs such as service charges;
- Tenants seeking the protection of bankruptcy laws which could result in delays in receipt of rent payment, or which could hinder or delay the sale of a property, or inability to collect rentals at all or the termination of the tenant’s lease;
- Failure of tenants to comply with the terms of their leases or commitments to lease;
- Annual rental escalation rates falling below inflation rates;
- The amount of rent and the terms on which lease renewals and new leases are agreed being less favorable than current leases;
- The oversupply of, or reduced demand for, space;
- Downturns in the sales of products or services which particular tenants offer; and
- Changes in laws and governmental regulations relating to real estate, including those governing usage, zoning, taxes and government charges which may lead to an increase in the management expenses or unforeseen capital expenditure to ensure compliance.

RLC 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 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 Offer Supplement.

For other "Risks related to the Company", please refer to pages 26 to 34 of the Prospectus.

Risks related to the Philippines

Please refer to pages 34 to 39 of the Prospectus.

Risks related to the Bonds

Please refer to pages 39 to 41 of the Prospectus.

PHILIPPINE TAXATION

Please refer to pages 42 to 46 of the Prospectus.

USE OF PROCEEDS

Robinsons Land expects that the net proceeds of the Offer shall amount to approximately ₱[9,871,712,470] based on an up to ₱[10,000,000,000] issue, after upfront fees, commissions and expenses. If the Oversubscription Option is fully exercised, net proceeds would approximately amount to ₱[14,813,637,470] 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	[3,787,530]	
Underwriting and Other Professional Fees		
Underwriting Fees ¹	[38,750,000]	
Legal Fees ²	[2,035,000]	
Auditors' Fees	[2,912,000]	
Ratings Agency Fees ³	[2,400,000]	
Listing Fees ⁴	[678,000]	
Trustee Fees ⁵	[225,000]	
Registry Fees ⁶	[1,000,000]	
Other Costs and Expenses ⁷	[1,500,000]	
Total Estimated Upfront Expenses		[128,287,530]
Net proceeds to RLC		₱[9,871,712,470]
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	[3,787,530]	
Underwriting and Other Professional Fees		
Underwriting Fees ¹	[58,125,000]	
Legal Fees ²	[2,035,000]	
Auditors' Fees	[2,912,000]	
Ratings Agency Fees ³	[3,600,000]	
Listing Fees ⁴	[678,000]	
Trustee Fees ⁵	[225,000]	
Registry Fees ⁶	[1,000,000]	
Other Costs and Expenses ⁷	[1,500,000]	
Total Estimated Upfront Expenses		[186,362,530]
Net proceeds to RLC		₱[14,813,637,470]

Notes:

¹ This covers the underwriting fees of the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, inclusive of gross receipts tax.

² This covers legal fees of the Counsel to 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] per series. Fee shown above includes the annual listing maintenance fee for the first year only.

⁵ Aside from an upfront application fee, the Issuer will be charged an annual retainer fee of ₱[200,000]. Fee shown above includes the annual retainer fee and account documentation fee for the first year only.

⁶ Aside from an upfront issuance 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 are planned to be utilized, in order of priority: (i) to fully repay maturing debt obligations; (ii) to partially fund the capital expenditure budget for project development of the Company for calendar years 2023 to 2025; and (iii) for general corporate purposes. Further details of the proposed use of proceeds are as follows:

Without Oversubscription

	Approximate Amount		Expected Timetable of Disbursements	Status of Project Development/ Acquisition
	(in billions)	(%)		
Repayment of Bonds	₱7.90	80%	3Q 2023	Not applicable
RLC Series C Bonds Due 2023	7.90			
Project Development	₱1.47	15%	2H 2023 to 1H 2025	Ongoing development of various projects for completion in CY2023 to CY2025
Robinsons Malls	0.27			
Robinsons Offices	0.30			
Robinsons Hotels and Resorts	0.36			
Residential Division	0.43			
Robinsons Logistics and Industrial Facilities	0.02			
Integrated Developments Division	0.09			
General Corporate Purposes	₱0.50	5%	2H 2023	Not applicable
Total	₱9.87	100%		

With Oversubscription

	Approximate Amount		Expected Timetable of Disbursements	Status of Project Development/ Acquisition
	(in billions)	(%)		
Repayment of Bonds	₱12.76	86%	3Q 2023	Not applicable
RLC Series C Bonds Due 2023	12.76			
Project Development	₱1.47	10%	2H 2023 to 1H 2025	Ongoing development of various projects for completion in CY2023 to CY2025
Robinsons Malls	0.27			
Robinsons Offices	0.30			
Robinsons Hotels and Resorts	0.36			
Residential Division	0.43			
Robinsons Logistics and Industrial Facilities	0.02			
Integrated Developments Division	0.09			
General Corporate Purposes	₱0.58	4%	2H 2023	Not applicable

Total	₱14.81	100%		
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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.

General corporate purposes include transaction fees and processing fees in relation to project execution of the various business units (Malls/ Offices/ Hotels/ Residences/ Logistics and Industrial Facilities/ Integrated Developments) within the ordinary course of business.

The Company plans to use approximately ₱[7.90] billion in case the Oversubscription Option is not exercised, or approximately ₱[12.76] billion, in case the Oversubscription Option is fully exercised, out of the net proceeds from the Offer to repay the Company's maturing Series C Bonds. The Series C Bonds have an aggregate principal amount of ₱12.76 billion, with an annual interest rate of 3.6830%, and a maturity date of July 17, 2023. A copy of the Final Prospectus where the relevant details on the use of proceeds of the Series C Bonds can be accessed through the following link: <https://www.pds.com.ph/wp-content/uploads/2020/07/21-RLC-Final-Prospectus-20200626.pdf>.

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 [G] Bonds shall be based on the 3-day simple average of the [3]-year PHP BVAL, as published on the website of the Philippine Dealing System Group (or if the applicable PHP BVAL is not available or cannot be determined, any such successor rate as determined by the Bankers Association of the Philippines (BAP) or the BSP, as shown on the PDEX page (or such successor page) of Bloomberg (or such successor electronic service provider) at approximately 5:00 p.m., ending on and including the pricing date, plus a spread of [•] basis points, to be determined via a bookbuilding process.

The interest rate of the Series [H] Bonds shall be based on the 3-day simple average of the [5]-year PHP BVAL, as published on the website of the Philippine Dealing System Group (or if the applicable PHP BVAL is not available or cannot be determined, any such successor rate as determined by the Bankers Association of the Philippines (BAP) or the BSP, as shown on the PDEX page (or such successor page) of Bloomberg (or such successor electronic service provider) at approximately 5:00 p.m., ending on and including the pricing date, plus a spread of [•] basis points, to be determined via a bookbuilding process.

The interest rate for both Series [G] Bonds and Series [H] Bonds shall be rounded up to four (4) decimal places.

CAPITALIZATION

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

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

	Audited As of December 31, 2022	Adjustments	As Adjusted for an Offer Size of up to ₱10 billion
LIABILITIES AND EQUITY			
Current Liabilities			
Short-term loans	₱–	₱–	₱–
Accounts payable and accrued expenses	18,984,157,212	–	18,984,157,212
Contract liabilities, deposits and other current liabilities	6,437,853,940	–	6,437,853,940
Income tax payable	179,440,038	–	179,440,038
Current portion of loans payable	17,752,329,647	–	17,752,329,647
Total Current Liabilities	43,353,780,837	–	43,353,780,837
Noncurrent Liabilities			
Loans payable – net of current portion	33,406,786,019	9,871,712,470	43,278,498,489
Contract liabilities, deposits and other noncurrent liabilities	8,309,133,852	–	8,309,133,852
Deferred tax liabilities – net	2,919,369,118	–	2,919,369,118
Total Noncurrent Liabilities	44,635,288,989	9,871,712,470	54,507,001,459
Total Liabilities	₱87,989,069,826	₱9,871,712,470	₱97,860,782,296
Equity			
Equity attributable to equity holders of the Parent			
Company			
Capital stock	₱5,193,830,685	₱–	₱5,193,830,685
Additional paid-in capital	39,034,651,633	–	39,034,651,633
Treasury Stock	(2,566,837,514)	–	(2,566,837,514)
Other equity reserve	15,976,614,438	–	15,976,614,438
Other comprehensive income:			
Remeasurement of net defined benefit liability – net of tax	(23,367,770)	–	(23,367,770)
Fair value reserve of financial assets at FVOCI – net of tax	(23,090,476)	–	(23,090,476)
Cumulative translation adjustment	(1,731,724)	–	(1,731,724)
Retained earnings			
Unappropriated	51,761,840,147	–	51,761,840,147
Appropriated	20,000,000,000	–	20,000,000,000
	129,351,909,419	–	129,351,909,419
Non-controlling interest	6,095,216,467	–	6,095,216,467
Total Equity	135,447,125,886	–	135,447,125,886
Total Capitalization	₱ 223,436,195,712	₱9,871,712,470	₱233,307,908,182
Debt-to-equity ratio	0.40		0.47

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

	Audited As of December 31, 2022	Adjustments	As Adjusted for an Offer Size of up to ₱15 billion
LIABILITIES AND EQUITY			
Current Liabilities			
Short-term loans	₱–	₱–	₱–
Accounts payable and accrued expenses	18,984,157,212	–	18,984,157,212
Contract liabilities, deposits and other current liabilities	6,437,853,940	–	6,437,853,940
Income tax payable	179,440,038	–	179,440,038
Current portion of loans payable	17,752,329,647	–	17,752,329,647
Total Current Liabilities	43,353,780,837	–	43,353,780,837
Noncurrent Liabilities			
Loans payable – net of current portion	33,406,786,019	14,813,637,470	48,220,423,489
Contract liabilities, deposits and other noncurrent liabilities	8,309,133,852	–	8,309,133,852
Deferred tax liabilities – net	2,919,369,118	–	2,919,369,118
Total Noncurrent Liabilities	44,635,288,989	14,813,637,470	59,448,926,459
Total Liabilities	₱87,989,069,826	₱14,813,637,470	₱102,802,707,296
Equity			
Equity attributable to equity holders of the Parent			
Company			
Capital stock	₱5,193,830,685	₱–	₱5,193,830,685
Additional paid-in capital	39,034,651,633	–	39,034,651,633
Treasury Stock	(2,566,837,514)	–	(2,566,837,514)
Other equity reserve	15,976,614,438	–	15,976,614,438
Other comprehensive income:			
Remeasurement of net defined benefit liability – net of tax	(23,367,770)	–	(23,367,770)
Fair value reserve of financial assets at FVOCI – net of tax	(23,090,476)	–	(23,090,476)
Cumulative translation adjustment	(1,731,724)	–	(1,731,724)
Retained earnings			
Unappropriated	51,761,840,147	–	51,761,840,147
Appropriated	20,000,000,000	–	20,000,000,000
	129,351,909,419	–	129,351,909,419
Non-controlling interest	6,095,216,467	–	6,095,216,467
Total Equity	135,447,125,886	–	135,447,125,886
Total Capitalization	₱ 223,436,195,712	₱14,813,637,470	₱238,249,833,182
Debt-to-equity ratio	0.40		0.51

PLAN OF DISTRIBUTION

THE OFFER AND SECURITIES PROGRAM

On August 12, 2022, the SEC issued an Order rendering effective the Registration Statement of the Company in connection with the offer and sale to the public of Securities under the Debt Securities Program to be issued in one or more tranches. On the same date, the SEC Permit for the first tranche of the Debt Securities Program with a principal amount of ₱15 billion was issued.

The Bonds will be issued with an 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 following summary of the offer does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offer Supplement.

SHELF REGISTRATION OF SECURITIES NOT COVERED BY THE OFFER

After the close of the Offer, the Company may, at its sole discretion, offer any or all of the remaining balance of the aggregate principal amount of securities covered by such registration statement, in one or more subsequent tranches under Rule 8.1.2 of the 2015 Implementing Rules and Regulations of the Securities Regulation Code. Such a shelf registration provides the Company with the ability to conduct such an offering within a comparatively short period of time. The Company believes that this provides it with the increased ability to take advantage of opportunities in a volatile debt capital market, as these occur. Any subsequent offering under such rule requires the submission by the Company of the relevant updates and amendments to the registration statement and the issuance of the corresponding SEC Permit by the SEC. As a listed company, the Company regularly disseminates such updates and information in its disclosures to the SEC and the PSE.

At any time, which may include periods shortly following the completion of the Offer, the Company may initiate subsequent offers of other Securities in various tranches from the balance of the aggregate principal amount of Securities that will remain unissued, if the Oversubscription Option is not fully exercised. Such subsequent offers may be conducted on different terms and tenors involving different issue managers, underwriters or other transaction parties. The Company regularly considers prevailing market conditions and opportunities in relation to such offers.

However, there can be no assurance in respect of: (i) whether the Company will issue any such securities at all; (ii) the size or timing of any individual issuance or the total issuance of such securities; or (iii) the tenor, interest rate or other specific terms and conditions of any such issuance. Any decision by the Company to offer such securities will depend on a number of factors at the relevant time, many of which are not within the Company's control, including but not limited to: prevailing interest rates, the financing requirements of the Company's business and prospects, market liquidity and the state of the domestic capital market, and the Philippine, regional and global economies in general.

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 [•] (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. For the avoidance of doubt, the oversubscription option is purely discretionary and shall not be considered firmly underwritten by the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners. The allocation of the Oversubscription Option, if exercised, shall be determined by the end of the Offer Period by the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners. 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 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 any 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 Offer Supplement 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, 2022, it had ₱4.19 Billion and ₱3.84 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, 2022, its total assets amounted to ₱[•] billion and its capital base amounted to ₱[•] 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 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 Banking Corporation'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. The company's 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. China Bank Capital 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, 2022, it has total assets of ₱3.09 billion and a capital base of ₱3.00 billion.

FIRST METRO INVESTMENT CORPORATION

First Metro is a leading investment bank in the Philippines with nearly sixty years of service in the development of the country's capital markets. It is a wholly-owned subsidiary of Metropolitan Bank & Trust Company and is the investment banking arm of the Metrobank Group, one of the largest financial conglomerates in the country. First Metro is licensed by the Securities & Exchange Commission 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, 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. As of December 31, 2022, its total assets stood at ₱31.78 Billion with a capital base amounting to ₱15.59 Billion.

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, 2022, its total assets amounted to ₱1.63 billion and its capital base amounted to ₱1.60 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 [June 16, 2023,] and end at 5:00 pm on [June 22, 2023], 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

- 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 the 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 lodgment 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 Offer Supplement, 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

A registration statement filed by the Issuer covering the Debt Securities Program was rendered effective by the SEC by its order dated August 12, 2022. On August 26, 2022, RLC listed its fully-subscribed ₱15-billion, 3-year and 5-year fixed-rate bonds due 2025 and 2027 with a coupon rate of 5.3789% and 5.9362% per annum, respectively.

This second tranche to be issued under the Debt Securities Program, as authorized by a resolution of the Board of Directors of Robinsons Land Corporation (the “**Issuer**” or “**RLC**”) on March 9, 2023, will be comprised 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**”).

The Bonds shall be constituted by a Trust Agreement to be executed on or about [•] (the “**Trust Agreement**”) by and between the Issuer and [Security Bank Corporation – Trust and Asset Management 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 [•] (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 stamp 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**”). PRS Aaa is the highest credit rating on PhilRatings’ long-term issue credit rating scale. Obligations rated PRS Aaa are of the highest quality with minimal credit risk. The obligor’s capacity to meet its financial commitment on the obligation is extremely strong.

The rating and outlook assigned reflects the following key considerations: [solid competitive position and track record, healthy liquidity, sound capitalization and highly-experienced management.

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)¹ 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 [•]% per annum for the Series [G] Bonds and [•]% per annum for the Series [H] Bonds payable quarterly in arrear starting on [September 29, 2023] as the first Interest Payment Date, and on the [29th] day of [March], [June], [September], and [December] 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

¹ 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.

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.

Interest Accrual

Each Bond shall cease to accrue and bear interest from the Issue Date up to and including the relevant Call Option 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 30/360-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 G Bonds:

Call Option Dates	Call Option Price
No Call Option	

For the Series H Bonds:

Call Option Dates	Call Option Price
[12 th] to [15 th] Interest Payment Date	[101.0]%
[16 th] to [19 th] 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 call option. 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) (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) 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.
- (c) At any time after 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 Trustee may:
 - (i) by notice in writing to the Issuer, the Paying Agent, and the Registrar, require the Paying Agent to:
 - (a) act thereafter as agents of the Bondholders represented by the Trustee on the terms provided in the Registry and Paying Agency Agreement (with consequential amendments as necessary and save that the liability of the Trustee under any provisions thereof for the indemnification, remuneration, and payment of out-of-pocket expenses of the Paying Agent shall be limited to amounts for the time being held by the Trustee on the trusts of this Agreement in relation to the Bonds and available to the Trustee for such purpose) and thereafter to hold all sums, documents, and records held by them in respect of the Bonds on behalf of the Trustee; and/or
 - (b) to deliver all sums, documents, and records held by them in respect of the Bonds to the Trustee or as the Trustee shall direct in such notice, provided that, such notice shall be deemed not to apply to any document or record which the Paying Agent is not obliged to release by any law or regulation; and
 - (ii) by notice in writing to the Issuer, require the Issuer to make all subsequent payments in respect of the Bonds and with effect from the issue of any such notice until such notice is withdrawn, proviso (a) above and Section 4.1(a) from Trust Agreement shall cease to have effect.

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 Offer Supplement and all correspondence addressed to the Trustee shall be delivered to:

To the Trustee:	[Security Bank Corporation – Trust and Asset Management Group]
Attention:	[•]
Subject:	Robinsons Land Corporation Fixed Rate Bonds due 2026 and 2028
Address:	[•]
Email:	[•]

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 Offer 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 Offer Supplement 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 Philippines².

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.

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:

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 and Pagayatan* 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 the Group's consolidated financial statements as of December 31, 2022, 2021, and 2020 and each of the three years in period ended December 31, 2022 included in this Offer Supplement. There has neither been a termination nor change in the said appointment.

The independent auditor's report for the Group's audited consolidated financial statements as of and for the years ended December 31, 2022, 2021 and 2020 were signed by Michael C. Sabado.

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

The following section discusses updates to the Description of Business after the date of the Prospectus and must be read in conjunction with the Prospectus. This section is qualified in its entirety by the more detailed information and financial statements and notes thereto appearing elsewhere in this Offer Supplement. Because it is a summary, it does not contain all of the information that a prospective purchaser should consider before investing. Prospective investors should read the entire Offer Supplement carefully, including the section entitled “Risk Factors and Other Considerations” and the audited consolidated financial statements and the related notes to those statements included in this Offer Supplement, and the Prospectus.

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 2,810 and 2,303 permanent full-time employees as of December 31, 2022 and 2021, respectively.

RLC is one of the Philippines' leading real estate developers in terms of revenues, number of projects and total project size. It is engaged in the construction and operation of lifestyle commercial centers, offices, hotels and industrial facilities; and the development of 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 December 31, 2022, RLC operates fifty-three (53) shopping malls, comprising eight (8) malls in Metro Manila and forty-five (45) malls in other urban areas throughout the Philippines, and has another three (3) new malls and two (2) expansions in the planning and development stage for completion in the next two (2) years.
- The **Residential Division** develops and sells residential developments for sale/pre-sale. As of December 31, 2022, RLC's Residential Division has eighty-six (86) residential condominium buildings/towers/housing projects under its **RLC Residences** brand and forty (40) housing subdivisions under its **Robinsons Homes** brand, of which ninety-eight (98) have been completed and twenty-eight (28) are still ongoing. It currently has several projects in various stages for future development that are scheduled for completion in the next one (1) to six (6) years.
- **Robinsons Offices** (or Office Buildings Division) develops office buildings for lease in Metro Manila and in strategic locations around the Philippines. As of December 31, 2022, this division has completed thirty-one (31) office developments. These are located

in Quezon City, Mandaluyong City, Cebu City, Ilocos Norte, Tarlac City, Naga City, Davao City and Iloilo City. We also have office projects in the Central Business Districts of Pasig City, Makati City and Taguig City. Furthermore, to ensure business growth and continuity, the Company has a robust pipeline of new offices for completion in the next coming years.

- **Robinsons Hotels and Resorts** (or Hotels and Resorts Division) has a diverse portfolio covering the following brand segments: Luxury Hotels, Upscale Deluxe Hotels, Mid-market Boutique City, and Essential Service Value hotels. As of December 31, 2022, RLC owned twenty-five (25) hotels and resorts for a total of 3,877 rooms keys in strategic metropolitan and urbanized locations consisting of thirteen (13) Go Hotels, seven (7) Summit Hotels and Resorts, one (1) Grand Summit Hotel, three (3) international brands, and one (1) Fili Hotel. In 2022, RLC launched four new hotels, namely Summit Hotel Naga, Go Hotels Plus Naga, Go Hotels Plus Tuguegarao, and Fili Hotel in Cebu. Go Hotels Plus features upgraded facilities of the Go Hotels brand, while Fili Urban Resort is the first homegrown luxury hotel of RLC.
- **Robinsons Logistics and Industrial Facilities** (“**RLX**”) focuses on industrial leasing under RLX Logistics and Facilities (RLX). As of December 31, 2022, RLX has seven (7) industrial facilities in its portfolio in key strategic locations Calamba City, Laguna, Muntinlupa City, Cainta, Rizal, San Fernando City, Pampanga, and Mexico City, Pampanga. It now has presence within the National Capital Region, and in both the North and South of Metro Manila. RLX will work towards becoming the fastest growing logistics facility provider in the country with additional warehouses in the pipeline.
- **Integrated Developments Division** (IDD) focuses on strategic land bank acquisition in collaboration with corporate land acquisition, exploration of real-estate infrastructure projects, and partnerships that create growth opportunities. IDD cautiously advanced with the development of its landmark premier destination estate – the 32-hectare Bridgetowne in Pasig and Quezon City; the 18-hectare Sierra Valley in Cainta and Taytay, Rizal; and the 216-hectare Montclair in Porac and Angeles, Pampanga. RLC will continue to make substantial progress in its landmark destination estates. To strengthen earnings, the division will likewise explore innovative real estate formats, new business ventures, and strategic partnerships for its mixed-use developments.
- **Chengdu Ban Bian Jie** is the Company’s residential development with minor commercial component located in Chengdu, China. It is RLC’s first international foray spanning across 8.5 hectares of land acquired in 2016 through a public auction.

RLC was incorporated on June 4, 1980 as the real estate investment arm of JG Summit Holdings Inc. (“**JG Summit**”), and its shares were offered to the public in an initial public offering and were subsequently listed in the Manila Stock Exchange and Makati Stock Exchange (predecessors of the Philippine Stock Exchange) on October 16, 1989. The Company had 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 64.44 % of RLC’s outstanding shares as of April 30, 2023.

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 December 31, 2022, RCR’s market capitalization was at ₱62.8 billion.

On May 31, 2022, 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) with an Oversubscription Option of up to Five Billion Pesos (₱5,000,000,000), as the initial offer from a shelf registration of a Debt Securities Program in the aggregate principal amount of Thirty Billion Pesos (₱30,000,000,000).

The SEC approved the Offer and issued the Permit to Sell dated August 12, 2022. On August 26, 2022, RLC listed its fully-subscribed ₱15-billion, 3-year and 5-year fixed-rate bonds due 2025 and 2027 with a coupon rate of 5.3789% and 5.9362% per annum, respectively.

RLC'S BUSINESSES

Contribution to revenue and EBITDA of each business division as of December 31, 2022, 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)	₱13.03	₱9.10	₱7.06	₱2.33	₱0.55	₱0.65	₱12.78	₱45.50
% to Total	29%	20%	16%	5%	1%	1%	28%	100%
EBITDA (in ₱ billion)	₱6.59	₱3.51	6.20	₱0.28	₱0.48	₱0.39	₱1.90	₱19.35
% to Total	34%	18%	32%	2%	2%	2%	10%	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 2022 are as follows:

	2022
Revenue From Foreign Sales (in ₱ billion)	₱16.88
Total Revenues (in ₱ billion)	₱45.50
Revenue Contribution of Foreign Sales	37.10%

	2022
Net Income from Foreign Sales (in ₱ billion)	₱2.63
Total Net Income (in ₱ billion)	₱11.13
Net Income Contribution of Foreign Sales	23.63%

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

(in ₱ billion)	2022
Asia Pacific	₱14.41
North America	₱1.88
Europe	₱0.15
Others	₱0.44
Total	₱16.88

The significant increase in foreign sales from Asia Pacific in 2022 mainly pertains to revenue from the Company's Chengdu Ban Bian Jie project in China amounting to ₱12.78 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

Please refer to pages 86 and 87 of the Prospectus.

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 40 years. The Company has expanded from development and operation of lifestyle commercial centers, to developing integrated, complementary, and high-profile real estate projects, including office and residential buildings, housing and land developments, hotel properties, and industrial facilities. 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 gained a reputation for quality, reliability, affordability and on-time project delivery while adhering to or exceeding customers' expectations. RLC also believes that it is recognized in the real estate market for the convenient locations of its projects, as well as the quality of its amenities.

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 an expanded earnings base. The investment component of the Company's business, principally its shopping malls, office buildings, industrial facilities and hotels, provides the Company with stable earnings and cash flow. On the other hand, the development component of the business, principally the residential condominiums and housing, developments, continues to deliver significant business growth. The balanced mix of investment and development components ensures stable recurring revenues for the Company 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 expansion and growth of its development component.

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 development. 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, 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 in 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 malls, thereby complementing and enhancing the value of the *Robinsons* brand. Support from related companies is valuable to the Company in other aspects as well. For example, in assessing the feasibility of various projects, RLC is able to draw upon the expertise and market information of the JG Summit Group, brought about by its presence and operation in relevant markets. These valuable resources aids the Company in assessing consumer spending and behavior patterns, infrastructure and support, as well as other important business information

6. Synergy from mixed-use developments

RLC is the pioneer of fully integrated property developments in the country. It operates some of the largest mixed-use developments in Metro Manila and other key cities. Some examples, 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. Further, the Company's first destination estate development, Bridgetowne, was officially inaugurated in September 2019. Bridgetowne is a 32-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 destination/estates to take advantage of synergies across its business unit formats. RLC believes that it can enhance the attractiveness of each specific development, through strategic combinations, such as residents shopping in malls, offices patrons booking hotel accommodations, with commercial facilities subsequently 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, its diversified earnings mix, as well as its strong balance sheet, to invest in its various business opportunities 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 creation 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, as well as its residential condominium buildings and housing subdivision projects providing developmental revenues. By maintaining a diversified business mix, RLC believes that its strategy will enable the Company to be well-positioned to benefit from a market upswing, and is insulated from major down cycles in the property industry.

- 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 introducing innovative formats across its business segments and expects to continue to be at the forefront of market changes.

For instance, RLC has reengineered mall spaces to regularly engage customers by offering more leisure, dining, entertainment and other specialty options. It strives to provide lifestyle-centric customer experiences through innovative features and mall attractions. This includes smart directories, digital information and advertising spaces and interactive art installations. It actively manages its tenant base by curating an exciting 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 through its Lingkod Pinoy centers such as the office of the Department of Foreign Affairs (**DFA**), Social Security System (**SSS**), Philippine Regulations Commission, Land Transportation Office (**LTO**), and the National Bureau of Investigation (**NBI**). 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 in its mall properties 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.

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

The Company seeks to sustain upward earnings trajectory of its offices by taking advantage of market opportunities, such as the growth of the IT-BPM sector and its evolution into the inclusion data-based services offered by Knowledge Process

Outsourcing firms.

In the same manner, for its Residential Division, the Company seeks to take advantage of demand from both domestic 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 select properties in Metro Manila and other emerging key cities in the country.

RLC continues to benefit from the strong demand for IT-BPM office spaces in the country and will continue to sustain its competitive rental rates for this sector. 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 and destination estates to take advantage of synergy among different business formats.

The Company will focus on its existing and planned 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, RLC believes that it is able to enhance the attractiveness of each specific development.

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 both in Metro Manila and in the provinces, 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 business districts outside 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, Naga, and Bacolod, with 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 strategy of building multi-branded hotel portfolios with an extensive geographical coverage 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, but it is also expanding its luxury hotels and resorts portfolio. RHR has started with the launch of Dusit Thani Mactan Cebu, the development of the Philippines' first homegrown luxury hotel, Fili Urban Resort Hotel also in Cebu, and the opening of Westin Manila Sonata Place in early 2023.

RLC is also broadening its market reach in the residential sector by tapping the high-end niche segment 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's diversified earnings mix provides a solid financial base for the Company, as well as a stable source of funds for business expansion and other capital investments. In addition, the Company has cemented its reputation in the market through the delivery of thoughtfully-designed lifestyle properties. Partly attributable to strong cash flow, the Company does not have significant levels of outstanding debt, 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 operation of seven (7) industrial facilities as of December 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 landscape with its own brand of flexible workspace solution namely work.able, which caters to customers with plug-and-play office space needs. The Company believes this unique offering provides flexibility to better serve office tenant 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 thereby adding to the Company's growing number of township estates. Currently, RLC is working on three (3) destination estates, namely the 32-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

Please refer to pages 91 to 94 of the Prospectus.

BUSINESS OPERATIONS

RLC has seven (7) business divisions as follows:

1. Robinsons Malls

Robinsons Malls develops, leases and manages lifestyle centers throughout the Philippines. It accounted for ₱13.03 billion or 29% of RLC's revenues and ₱6.59 billion or 34% of RLC's EBITDA in calendar year 2022 and ₱8.25 billion or 23% of RLC's revenues and ₱3.86 billion or 26% of RLC's EBITDA in calendar year 2021. As of December 31, 2022 and 2021, total assets of Robinsons Malls had assets valued on a historical cost less depreciation basis at ₱84.53 billion and ₱93.13 billion, respectively.

Robinsons Mall footfall, and occupancy is nearing pre-pandemic levels. The resumption of face-to-face classes, increase in on-site work, and the full operations of restaurants, retail stores, amusement centers, gyms and personal care services significantly contributed to the upsurge in foot traffic and revenues.

In April 2022, Robinsons Forum ceased its operations to make way for its redevelopment. The impact on revenues of this undertaking was cushioned by the opening of Robinsons Place Antipolo Expansion in May 2022 and Robinsons Place Gapan in November 2022.

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

Name	Location	Calendar Year Opened	Approximate Gross Floor Area (in '000 sq.m.)
Metro Manila			
Robinsons Galleria.....	EDSA corner Ortigas Avenue, Quezon City	1990	221
Robinsons Place Manila	M. Adriatico Street, Ermita, Manila	1997	241
Robinsons Novaliches	Quirino Highway, Novaliches, Quezon City	2001	70
Robinsons Metro East	Marcos Highway, Brgy. Dela Paz, Pasig City	2001	119
Robinsons Otis	P.M. Guanzon St., Paco, Manila	2007	32
Robinsons Magnolia	Aurora Blvd. corner Doña Hemady St., Quezon City	2012	162
Robinsons Town Mall Malabon.....	Gov. Pascual Ave. cor. Crispin St., Tinajeros, Malabon	2013	17
Robinsons Place Las Piñas.....	Alabang-Zapote Road, Brgy. Talon, Las Piñas City	2014	59
Outside Metro Manila			
Robinsons Place Bacolod	Lacson Street, Mandalagan, Bacolod City	1997	61
Robinsons Place Imus	Aguinaldo Highway, Tanzang Luma V, Imus, Cavite	1998	65
Robinsons Fuente Cebu	Fuente Osmena, Bo. Capitol, Cebu City	2000	17
Robinsons Town Mall Los Baños	Lopez Avenue, Batong Malaki, Los Baños, Laguna	2000	10
Robinsons Place Iloilo	Quezon-Ledesma Street, Rojas Village, Iloilo City	2001	82
Robinsons Star Mills Pampanga	San Jose, San Fernando, Pampanga	2002	69
Robinsons Santa Rosa	Old Nat'l Hi-way, Brgy Tagapo, Sta Rosa, Laguna	2002	37
Robinsons Place Dasmariñas	Pala-Pala, Dasmariñas, Cavite	2003	96
Robinsons Cagayan de Oro.....	Limketkai Complex, Lapasan, Cagayan De Oro City	2002	18
Robinsons Place Lipa	Mataas Na Lupa, Lipa City, Batangas	2003	59
Robinsons Cainta	Ortigas Avenue Extension, Junction, Cainta, Rizal	2004	31
Robinsons Place Angeles.....	McArthur Highway, Balibago, Angeles City, Pampanga	2004	31
Robinsons Cybergate Bacolod	Barrio Tangub, National Road, Bacolod City	2004	18
Robinsons Luisita	McArthur Highway, Brgy. San Miguel, Tarlac City	2007	17
Robinsons Cabanatuan	Km. 3, Maharlika Highway, Cabanatuan City	2008	18
Robinsons Pulilan	Trinidad Highway, Brgy. Cutcot, Pulilan, Bulacan	2008	12
Summit Ridge Tagaytay	Km. 58, Tagaytay-Nasugbu Road, Tagaytay City	2008	14
Robinsons Cybergate Davao	J. P. Laurel Avenue, Davao City	2009	14
Robinsons Place Tacloban	National Highway, Marasbaras, Tacloban City	2009	63
Robinsons Place General Santos	Jose Catolico Sr. Ave., Lagao, General Santos City	2009	33
Robinsons Place Dumaguete.....	Calindagan Business Park, Dumaguete City	2009	42
Robinsons Ilocos Norte Expansion.....	Brgy. 1 San Francisco, San Nicolas, Ilocos Norte	2009	45
Robinsons Cybergate Cebu.....	Don Gil Garcia St., Capitol, Cebu City	2009	19
Robinsons Place Pangasinan.....	McArthur Highway, Brgy. San Miguel, Calasiao	2012	33

Robinsons Place Palawan.....	Pangasinan 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	84
Robinsons Place Antique.....	Brgy. Maybato, San Jose, Antique	2015	28
Robinsons Galleria Cebu.....	Gen. Maxilom Ave. Ext, Cebu City, Cebu	2015	139
Robinsons Place Tagum.....	Tagum City, Davao del Norte	2016	65
Robinsons Place General Trias.....	Governor's Drive, General Trias, Cavite	2016	56
Robinsons Place Jaro.....	E Lopez St. Jaro, Iloilo City, Iloilo	2016	50
Robinsons Place Iligan.....	Macapagal Ave., Brgy. Tubod, Iligan City, Lanao del Norte	2017	51
Robinsons Place Naga.....	Roxas Ave., cor. Almeda Highway, Brgy. Triangulo, Naga City, Camarines Sur	2017	77
Robinsons North Tacloban.....	Brgy. Abucay, Tacloban City, Leyte	2017	56
Robinsons Place Ormoc.....	Brgy. Cogon, Ormoc City, Leyte	2018	35
Robinsons Place Pavia.....	Brgy. Ungka 2, Pavia, Iloilo	2018	41
Robinsons Place Tuguegarao.....	Brgy. Tanza, Tuguegarao City, Cagayan	2018	68
Robinsons Place Valencia.....	Sayre Highway, Brgy. Hagkol, 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
Robinsons Place Gapan	Maharlika Highway, Gapan, Nueva Ecija	2022	45
Total			3,069

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

As of calendar year 2022, the Company has three (3) new malls and two (2) expansions in the planning and development stage for completion in the next two (2) years. The Company's business plan Robinsons Malls over the next five (5) years, subject to market conditions, is to sustain its growth momentum via development of new lifestyle centers and expansion of existing ones.

The Company also leases commercial properties to affiliated companies. Rental income arising from the lease of commercial properties to affiliated companies amounted to about ₱3.33 and ₱2.41 billion for the calendar years ended December 31, 2022 and 2021, 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. The Division accounted for ₱9.10 billion or 20% of RLC's revenues, and ₱3.51 billion or 18% of RLC's EBITDA in calendar year 2022, and ₱6.34 billion or 17% of RLC's revenues and ₱2.27 billion or 15% of RLC's

EBITDA in calendar year 2021. As of December 31, 2022 and 2021, the Company's Residential Division had assets valued on a historical cost less depreciation basis at ₱46.03 billion and ₱41.41 billion, respectively.

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

- RLC Residences
- Robinsons Homes

RLC Residences

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

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

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

Currently, there are eighty-six (86) residential projects under its portfolio, of which sixty-nine (69) are completed while seventeen (17) are still under construction.

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

Name	Storeys	Number of Units
Current projects		
Amisa Private Residences Tower D	16	167
Aurora Escalades Tower	21	800
Cirrus	40	1,371

Galleria Residences Cebu Tower 2	22	352
Galleria Residences Cebu Tower 3	22	299
Gateway Regency Studios	28	836
Sierra Valley Gardens – Building 1	16	383
Sierra Valley Gardens – Building 2	16	383
Sierra Valley Gardens – Building 3	21	440
SYNC N Tower	35	455
SYNC S Tower	25	598
SYNC Y Tower	39	939
The Residences at The Westin Manila Sonata Place ⁽¹⁾	50	344
The Sapphire Bloc East Tower	44	665
The Sapphire Bloc South Tower	44	665
Woodsville Crest Oak Building	9	261
Woodsville Crest Pine Building	9	261

Completed projects

Acacia Escalades – Building A	14	383
Acacia Escalades - Building B	16	414
Amisa Private Residences Tower A ⁽¹⁾	14	131
Amisa Private Residences Tower B ⁽¹⁾	18	155
Amisa Private Residences Tower C ⁽¹⁾	18	189
Axis Residences - Tower A	45	873
Axis Residences - 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) (4)}	13	101
Galleria Residences Cebu Tower 1	22	270
Gateway Garden Heights	32	549
Gateway Garden Ridge	15	373
Gateway Regency	30	463
McKinley Park Residences	44	400
One Gateway Place	28	413

¹ Part of a mixed-used development

⁴ Located in a 33-storey building, 20 floors of which are occupied by the Crowne Plaza Hotel

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
The Trion Towers – Building 3	50	636
The Wellington Courtyard - Bldg A	5	34
The Wellington Courtyard - Bldg B	5	34
The Wellington Courtyard - Bldg C.....	6	45
The Wellington Courtyard - Bldg D.....	6	41
The Wellington Courtyard - Bldg E.....	5	38
Three Adriatico Place	37	537
Two Adriatico Place	37	546
Vimana Residences Building A	6	20
Vimana Residences Building B	6	20
Vimana Residences Building C	6	45
Woodsville Residences*	2	185
Woodsville Viverde Mansions - Bldg 1	9	72
Woodsville Viverde Mansions - Bldg 2	9	96
Woodsville Viverde Mansions - Bldg 3	11	89
Woodsville Viverde Mansions - Bldg 4	13	108
Woodsville Viverde Mansions - Bldg 5	9	72
Woodsville Viverde Mansions - Bldg 6	9	64
Woodsville Viverde Mansions - Bldg 8	9	72

**Townhouse development*

RLC Residences' projects are detailed as follows:

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

2. **Adriatico Place** is a three-tower high-rise residential development attached to the Robinsons Place Manila mall.
3. **Amisa Private Residences Towers A, B, C and D** are the first 4 of 6 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. In 2022, this project received recognition during the 2022 Philippine Real Estate Awards as Best Premium Condo of the Year (Visayas and Mindanao) as Best Development/ Beachfront Development and People's Choice Project of the Year from DOT Property Awards.
4. **Aurora Escalades Tower** is a 21-storey residential development located along Aurora Blvd., Cubao, QC and is the last building of the Escalades-Cubao complex.
5. **Axis Residences** is a high-rise residential development located in Pioneer St., Mandaluyong City. The project is a joint venture project between Federal Land Inc. and Robinsons Land Corporation. It boasts of compact units that primarily caters to the housing needs of young urban professionals, investors and start up families.
6. **Azalea Place Cebu** is a 25-storey development located along Gorordo Avenue, Cebu City.
7. **Bloomfields Novaliches** is a horizontal residential development situated behind the Robinsons Place Novaliches mall.
8. **Centennial Place** 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.
9. **Chimes Greenhills** is a 40-storey development that incorporates a hotel component and 24 floors of residential units, located at Annapolis St., Greenhills, San Juan. Recipient of the FIABCI Philippines Property and Real Estate Awards Silver Award for Outstanding Developer in the Residential High Rise Category for 2019.
10. **Cirrus** is the first residential development in the premier township development, Bridgetowne East, located at Rosario, Pasig City. Recognized by DOT Property Awards as the Best High Rise Development for 2019.
11. **East of Galleria** is a one-tower development located along Topaz Street, Ortigas Center. It is conveniently located near RLC's Robinsons Galleria mixed-use complex.
12. **Escalades at 20th Avenue** is a mid-rise residential building complex featuring a tropical-inspired central garden, strategically located along 20th Avenue and nearby Aurora Boulevard. A total of 720 units, 120 per building; Building 1 consists of twelve (12) storeys composed of ten (10) residential floors, ground amenity floor and basement parking. While Building 2 to 6 are composed of ten (10) residential floors and a ground parking area.
13. **Escalades East Tower** is a 14-storey residential development with 11 residential floors located along 20th Ave., Cubao, QC and is part of the Escalades-Cubao

complex.

- 14. Escalades South Metro** is composed of two (2) mid-rise residential buildings located in Sucat, Muntinlupa with generous open spaces allocated to amenities and facilities. Project amenities include a central clubhouse, swimming pool, and adequate play spaces for the kids.
- 15. Fifth Avenue Place** is a 38-storey development in Bonifacio Global City. Composed of 611 units, it is the first completed project of RLC in the area.
- 16. Galleria Regency** is part of the Galleria mixed-use development which includes the Robinsons Galleria mall, two office buildings (Galleria Corporate Center and Robinsons - Equitable Tower) and two hotels (the Crowne Plaza Manila Galleria and the Holiday Inn Manila Galleria).
- 17. Galleria Residences Cebu** is the three-tower residential component of the Robinsons Galleria Cebu Complex which consists of a full-service mall, hotel, and office building. It is located along Maxilom Avenue, Cebu City. Highly commended by 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.
- 18. 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.
- 19. Gateway Regency Studios** is the last residential tower at the EDSA Pioneer mixed-use development offering studio units to urban professionals.
- 20. McKinley Park Residences** is a 44-storey development in Fort Bonifacio Global City. It is composed of 391 units.
- 21. One Gateway Place, Gateway Garden Heights and Gateway Regency** are part of the Pioneer mixed-use development located on the corner of EDSA and Pioneer Street, which includes Gateway Garden Ridge, Gateway Regency Studios, the Robinsons Forum mall, four office buildings (Robinsons Cybergate Center Tower 1, Robinsons Cybergate Center Tower 2, Robinsons Cybergate Center Tower 3 and Robinsons Cybergate Plaza) and Go Hotels Mandaluyong.
- 22. Otis 888 Residences** is part of the mixed-use development in Paco, Manila, which includes Robinsons Otis mall and Go Hotels Otis.
- 23. Robinsons Place Residences** is a two-tower high-rise condominium part of the Ermita mixed-use development, which includes the Robinsons Place Manila Mall.
- 24. Sierra Valley Garden - Buildings 1, 2, & 3** 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. In 2022, this project was recognized by DOT Property Southeast Asia Awards as the Best Sustainable Residential Development and Highly Commended as Best Smart Development during the 2022 Philippine Real Estate Awards.

- 25. *Signa Designer Residences*** is a two-tower high-rise joint venture project between Robinsons Land Corporation and Security Land Corporation in Makati CBD. It was recognized in 2013 by the International Property Awards for Asia Pacific as the Best Residential Condominium in the Philippines.
- 26. *Sonata Private Residences*** is a two-tower high-rise development that is part of a Sonata Place mixed-use community in Ortigas Center that has been 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.
- 27. *SYNC S, Y, and N Towers*** are part of a four (4) tower residential development that features a lifestyle retail wing and is located along C5 Bagong Ilog, Pasig. It is recognized by DOT Property Awards as the Best Value for Money Development in 2019 and is the recipient of the Highly Commended award under the Best Condo Architectural Design category by PropertyGuru Asia Property Awards (Philippines).
- 28. *The Fort Residences*** is a 30-storey development in Fort Bonifacio Global City. It is composed of 242 units—flat and loft type.
- 29. *The Magnolia Residences Towers*** is a four-tower residential component of the mixed-use development on what was the former Magnolia Ice Cream Plant in New Manila, Quezon City. It has been 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.
- 30. *The Pearl Place*** is a two-tower high-rise residential development located at the heart of Ortigas Center, Pasig City. Primarily intended for start-up families, investors, retirees and young/urban professionals, The Pearl Place boasts of affordable compact residential units in a modern setting. The development contains amenities at the 6th floor (Towers A and B) and 40th floor (Tower A), and retail spaces at the ground floor.
- 31. *The Radiance Manila Bay*** is the main component of the two-tower residential development that features a lifestyle retail wing. It is located along Roxas Boulevard in Pasay City. Recognized in 2016 Asia Pacific Awards as the Best High-Rise Development in the Philippines.
- 32. *The Residences at The Westin Manila Sonata Place (legal name Sonata Premier)*** is the first Westin-branded Residences in Southeast Asia and the final residential tower in the Sonata Place mixed-use community. The project was recognized as the 2018-2019 Best Residential High-Rise Development - Philippines by the Asia Pacific Property Awards. It likewise received the Highly Commended award under Best High-End Condo Development (Metro Manila) category in the 2020 PropertyGuru Asia Property Awards (Philippines) and 2021 Highly Commended under Best Condo Interior Design category of the same award-giving

body. The development also received the 2021 Best Luxury Condo Development distinction from DOT Property Awards.

- 33. *The Sapphire Bloc*** is a four-tower development that features a lifestyle retail podium. It is located on a property bounded by Sapphire, Onyx and Garnet Streets, at the Ortigas Center, conveniently near RLC's Robinsons Galleria mixed-use complex. This project was recognized in the 2015 Philippine Property Awards and 2016 Asia Pacific Awards, as the Best Mid-Range Condo Development and Best Residential High-Rise Development in the country, respectively. The project was recognized as the Best Residential Interior Design during 2017 Philippine Property Awards and 2017 Asian Property Award (Philippines). In 2021, the project received the Highly Commended distinction from PropertyGuru Asia Property Awards (Philippines) under the Best High-End Condo Development (Metro Manila) category. In 2022, the project was also recognized as the Best Design/ Condominium Architectural Design by the DOT Property Awards.
- 34. *The Trion Towers*** is a three-tower development in Bonifacio Global City. In 2015, RLC was recognized by FIABCI as the Outstanding Developer in the Philippines for this Residential-Vertical project.
- 35. *The Wellington Courtyard*** - Country-style in design, this is another vacation condominium in Tagaytay City within the 1-hectare property of OMICO Corporation. This project of residential Low Rise Buildings (LRBs) covers two Phases, Phase I (2 LRBs) and Phase II (3 LRBs), with 192 units.
- 36. *Vimana Verde Residences Buildings*** is a three mid-rise building development located in St. Martin Street, Valle Verde, Pasig City.
- 37. *Woodsville Crest Oak and Pine Buildings*** are a mid-rise residential development situated within the Woodsville Complex in Merville, Paranaque. The Oak and Pine Buildings are part of the eight towers of this project. In 2022, this project was recognized as Best Development/ Low Rise Condominium by DOT Property Awards and Best Smart Development during the 2022 Philippine Real Estate Awards.
- 38. *Woodsville Residences*** is the townhouse development under the Robinsons Residences portfolio. It is strategically located in Merville, Paranaque.
- 39. *Woodsville Viverde Mansions*** is within a mixed-use development located in Paranaque. It includes a village mall and a cluster of residential mid-rise buildings.

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

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 December 31, 2022, Robinsons Homes has forty (40) projects in its portfolio. Eleven (11) of these projects are on-going construction. Key details of RLC's projects in Robinsons Homes are set forth in the table below:

Name	Location	Started ⁽⁵⁾	Approximate Gross Land Area ⁽⁶⁾	Number of Lots/Units
Robinsons Homes EastAntipolo City		August 1995	41.0	3,735
Robinsons VineyardCavite		May 1996	71.8	2,899
South Square VillageCavite		August 1998	26.7	3,896
San Lorenzo HomesAntipolo City		September 1999	2.8	372
Robinsons HighlandsDavao City		May 1999	46.0	811
Grosvenor PlaceCavite		July 2000	13.9	999
Robinsons Hillsborough PointeCagayan De Oro City		November 2002	20.0	318
Forest ParkhomesAngeles City		August 2004	8.9	319
San Jose Estates	Antipolo City	May 2005	1.8	80
Robinsons Residenza Milano	Batangas City	August 2005	7.3	357
Fernwood Parkhomes	Pampanga	November 2005	14.5	654
Rosewood Parkhomes	Angeles City	November 2005	3.0	117
Bloomfields Tagaytay	Tagaytay City	November 2005	4.2	104
Richmond Hills	Cagayan De Oro City	May 2005	8.3	282
Bloomfields Davao	Davao City	June 2006	10.5	316
Mirada Dos	Pampanga	September 2006	4.5	181
Brighton Parkplace	Laoag City	December 2006	5.0	172
Brighton Parkplace North	Laoag City	April 2007	3.8	90
Montclair Highlands	Davao City	July 2007	15.3	365
Aspen Heights	Consolacion, Cebu	July 2007	25.0	583
Blue Coast Residences.....	Cebu	November 2007	3.2	79
Fresno Parkview	Cagayan de Oro City	February 2008	15.0	501
St. Bernice Estates	Antipolo City	March 2008	3.4	212
Hanalei Heights	Laoag City	March 2011	22.2	558
Forest Parkhomes North	Angeles City	March 2011	7.0	276
Grand Tierra	Tarlac	May 2011	18.3	572
St. Judith Hills	Antipolo City	June 2012	9.6	390
Bloomfields Heights Lipa	Lipa, Batangas	July 2012	12.4	340
Nizanta at Ciudades	Davao City	March 2013	12.9	477
Bloomfields Cagayan De Oro.....	Cagayan De Oro City	March 2013	6.5	144
Brighton Baliwag.....	Baliwag, Bulacan	April 2014	15.7	524
Bloomfields General Santos.....	General Santos City	May 2014	33.0	755
Brighton Bacolod.....	Negros Island	February 2016	22.4	735
Brighton Puerto Princesa.....	Palawan	August 2016	13.1	377

⁵ The Company considers a project "started" when it has obtained permits necessary that allow it to pre-sell lots.

⁶ "Gross Land Area" means the total area of land in hectares acquired by the Company

Name	Location	Started ⁽⁵⁾	Approximate Gross Land Area ⁽⁶⁾	Number of Lots/Units
Springdale I at Pueblo Angono.....	Angono, Rizal	November 2016	3.8	197
Brighton at Pueblo Angono.....	Angono, Rizal	August 2017	4.6	140
Terrazo at Robinsons Vineyard...	Dasmariñas, Cavite	July 2017	13.4	328
Springdale II at Pueblo Angono...	Angono, Rizal	June 2018	4.9	271
Forbes Estates Lipa.....	Lipa, Batangas	December 2020	21.0	221
Springdale Baliwag	Baliwag, Bulacan	November 2022	10.9	852

The Robinsons Homes portfolio of projects are described as follows:

1. **Robinsons Homes East.** A 41-hectare community development located in Brgy. San Jose, Antipolo City, Rizal. The development consists of three enclaves: a.) Robinsons Homes East, a project with about 3,000 mixed 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.
40. **Springdale Baliwag.** A 10.9-hectare affordable modern contemporary residential development in Baliwag, Bulacan. This subdivision offers 852 units, all house and lot packages.

Some of these developments include lots zoned for commercial use. For projects undertaken through joint venture arrangements, these commercial lots are allocated

equitably between RLC and its joint venture partners.

The Company's focuses in increasing the value of its exclusive subdivisions as well as expanding its housing portfolio.

3. Robinsons Offices

Robinsons Offices develops office buildings for lease. Exclusive of intersegment transactions, it accounted for ₱7.06 billion or 16% of RLC's revenues and ₱6.20 billion or 32% of RLC's EBITDA in calendar year 2022, and ₱6.49 billion or 18% of RLC's revenues and ₱5.66 billion or 38% of RLC's EBITDA in calendar year 2021. As of December 31, 2022 and 2021, Robinsons Offices had assets valued on a historical cost less depreciation basis at ₱35.80 billion and ₱33.48 billion, respectively.

Robinsons Offices is redefining workspaces by building the next generation of sustainable, world-class office buildings and engages third-party architects and engineers for the design of its office developments. It offers innovative and efficient business spaces that incorporate technology, making it the preferred address of Business Process Outsourcing (BPO) firms and multinational companies. Robinsons Offices continuously improves its developments with enhancements in building designs, office layouts, sustainable features and amenities, making Robinsons Offices one of the leading providers of office spaces in the Philippines.

In January 2022, the Office Buildings Division unveiled its new home at Robinsons Cyberscape Alpha. The bright and modern space was thoughtfully designed to integrate work and play in a seamless environment that inspires creativity, collaboration, and productivity. As a testament to this, it clinched the top accolade for Best Office Interior Design in the 10th PropertyGuru Philippines Property Awards in October 2022.

In its continuous effort to practice and promote sustainability, Robinsons Offices has built green certified office buildings. A number of projects are Leadership in Energy and Environmental Design (LEED) certified. The US Green Building Council registered LEED buildings are: Tera Tower (LEED Gold), Exxa Tower (LEED Silver), Zeta Tower (LEED Silver) and Giga Tower (LEED Gold), all of which are constantly striving to minimize their environmental impact.

Moving forward, Robinsons Office plans to apply and register upcoming buildings with LEED and existing buildings with Excellence in Design For Greater Efficiencies (EDGE), which is a certification based on a program that enables developers to quickly identify the most cost-effective strategies to reduce energy use, water use and embodied energy in materials.

Sustainable practices deployed in buildings are waste segregation and energy conservation initiatives, such as the use of LED lights and the conversion of air-conditioning units to non-ozone depleting substance (Non-ODS) refrigerant. These initiatives enable Robinsons Offices to significantly reduce its carbon footprint. In addition, bike racks were installed in select office buildings to encourage employees to contribute to the protection of the environment, while promoting their own health. Adding to the overall wellness of its occupants, Robinsons Offices has taken the necessary steps to improve indoor air quality, exceeding government standards, which aims to boost productivity and ensure the health and well being of employees and tenants. Heading into 2023, Robinsons Offices aims to provide the ideal

workplace setting and will continuously add amenities that will benefit all stakeholders.

In 2022, Robinsons Offices completed three (3) new offices namely Cybergate Galleria Cebu (located within the Galleria Cebu complex), Cybergate Bacolod 2 (located within the Robinsons Place Bacolod Complex) and Cybergate Iloilo 2 (located within the Robinsons Place Pavia complex). These three new offices increased net leasable area by 8% to approximately 740,000 square meters.

In 2023, Robinsons Offices is introducing a new generation of technologically-equipped, visually dynamic, and environment-friendly workspaces with the much-awaited completion of GBF Center 1 in RLC’s Bridgetowne Destination Estate — an iconic landmark in the making that will set a new standard for sustainable office developments and redefine the city skyline.

Robinsons Offices is committed to continue growing its portfolio with buildings that are equipped to support uninterrupted business operations, are accessible to major transportation modes and hubs, and are strategically situated in close proximity to lifestyle centers, residential developments, hotels, and other urban amenities. Driven by its promise in elevating the customer experience, Robinsons Offices is well-positioned for continued growth and success in the years to come.

Meanwhile, the Company continues to strengthen its portfolio of flexible workspace business with its own brand called ‘work.able’. work.able offers plug and play workspaces to clients who are looking for flexible office solutions such as private offices, venues for meetings and events and co-working spaces. As of December 31, 2022, the Company has eight (8) work.able centers located in Ortigas CBD in Pasig City, Quezon City and Taguig City. work.able closed and completed three (3) build-to-suit transactions in 2022 for a total of 307 private office seats which grew its portfolio size by 39%. These 3 centers are located in Giga Tower and Cyber Omega, located in Quezon City and Ortigas CBD, respectively. In December 2022, another build to suit deal with a multinational company for 350 seats at Cyber Omega, is slated for completion in the first half of 2023. This is a testament to the strong demand for plug and play offices and resiliency of the business.

Part of the achievements of work.able in 2022 is the award received from PropertyGuru Asia Property awards as the Best Coworking Facility for work.able Exxa – Zeta Centre, Country Winner. The work.able centers are carefully designed and backed by research to ensure customer centric features that would cater to a delightful experience from its customers.

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

Name	Location	Size & Designation
Galleria Corporate Center	Along EDSA corner Ortigas Avenue, Quezon City	30 storeys
Robinsons Equitable Tower	Corner of ADB and Poveda Streets, Pasig City	45 storeys
Robinsons Summit Center	Ayala Avenue, Makati City	37 storeys
Robinsons Cybergate Center Tower 1	Pioneer Street, Mandaluyong City	18 storeys
Robinsons Cybergate Center Tower 2	Pioneer Street, Mandaluyong City	27 storeys
Robinsons Cybergate Center Tower 3	Pioneer Street, Mandaluyong City	27 storeys
Robinsons Cybergate Plaza	EDSA, Mandaluyong City	12 storeys
Robinsons Cybergate Cebu	Fuente Osmena, Bo. Capitol, Cebu City	3 storeys

Name	Location	Size & Designation
Cyberscape Alpha.....	Sapphire and Garnet Roads, Pasig City	26 storeys
Cyberscape Beta.....	Ruby and Topaz Roads, Pasig City	37 storeys
Tera Tower.....	Bridgetowne, C5 Road, Quezon City	20 storeys
Robinsons Galleria Cebu Office.....	Gen. Maxilom Avenue, Cebu City	4 storeys
Robinsons Place Ilocos Office.....	San Nicolas, Ilocos Norte	4 storeys
Cyber Sigma.....	Fort Bonifacio, Taguig City	21 storeys
Robinsons Luisita Office.....	Luisita, Tarlac City	3 storeys
Cybergate Delta.....	JP. Laurel Ave., Davao City	5 storeys
Cybergate Naga.....	Roxas Ave., Naga City	4 storeys
Cyberscape Gamma.....	Ruby and Topaz Roads, Pasig City	37 storeys
Exxa Tower.....	Bridgetowne, C5 Road, Quezon City	20 storeys
Zeta Tower.....	Bridgetowne, C5 Road, Quezon City	20 storeys
Cybergate Magnolia.....	Robinsons Magnolia Town Center, Quezon City	6 storeys
Robinsons Luisita Office 2.....	Luisita, Tarlac City	2 storeys
Giga Tower.....	Bridgetowne, C5 Road, Quezon City	28 storeys
Robinsons Luisita Office 3.....	Luisita, Tarlac City	28 storeys
Cybergate Delta 2.....	JP Laurel Ave., Davao City	28 storeys
Bridgetowne East Campus 1.....	Bridgetowne, C5 Road, Quezon City	3 storeys
Cyber Omega.....	Pearl Drive, Ortigas Center, Pasig City	29 storeys
Cybergate Iloilo 1.....	Brgy. Ungka, Pavia, Iloilo City	7 storeys
Cybergate Galleria Cebu	Gen. Maxilom Ave. Corner Segio Oseman Blvd, Cebu City	13 storeys
Cybergate Bacolod 2	Lacson Ave, Brgy Banago, Bacolod City	9 storeys
Cybergate Iloilo 2	Brgy Ungka II, Pavia	10 storeys

The Company's completed office buildings are described as follows:

1. **Galleria Corporate Center.** This is a 30-storey office tower located along EDSA corner Ortigas Avenue in Quezon City which is directly connected to the Robinsons Galleria shopping mall. The office tower has an approximate net floor area (comprising only leasable space) of 25,000 square meters. As of December 31, 2022, approximately 85% of the Galleria Corporate Center had been sold while the remaining areas, which are owned by RLC, had a 63% occupancy rate as of December 31, 2022.
2. **Robinsons-Equitable Tower.** This is a 45-storey office tower located at the corner of ADB Avenue and Poveda Street in Pasig City. The office tower has an approximate net floor area (comprising only leasable space) of 52,000 square meters. As of December 31, 2022, RLC had sold approximately 70% of the net floor area within Robinsons-Equitable Tower and retains the rest for lease. RLC-owned units within Robinsons-Equitable Tower had a 95% occupancy rate as of December 31, 2022.
3. **Robinsons Summit Center.** This is a 37-storey office tower located along Ayala Avenue in the Makati central business district. The office tower has an approximate net floor area (comprising only leasable space) of 31,000 square meters. RLC owns and is currently leasing out substantially all of the net floor area of this building. RLC-owned units within Robinsons Summit Center had a 95% occupancy rate as of December 31, 2022.

4. **Robinsons Cybergate Center Tower 1.** This is an 18-storey office building complex located at Pioneer St., Mandaluyong. The office building has an approximate gross leasable area of 27,000 square meters. RLC owns 100% of the net floor area. Robinsons Cybergate Center Tower 1 had a 78% occupancy rate as of December 31, 2022.
5. **Robinsons Cybergate Center Tower 2.** This is a 27-storey office building, located in the Pioneer mixed-use complex next to Robinsons Cybergate Center Tower 1. The office building has an approximate gross leasable area of 44,000 square meters. RLC owns 100% of the net floor area. Robinsons Cybergate Center Tower 2 had a 100% occupancy rate as of December 31, 2022.
6. **Robinsons Cybergate Center Tower 3.** This is a 27-storey office building, located in the Pioneer mixed-use complex. The office building has an approximate gross leasable area of 44,000 square meters. RLC owns 100% of the net floor area. Robinsons Cybergate Center Tower 3 had a 95% occupancy rate as of December 31, 2022.
7. **Robinsons Cybergate Plaza.** This is a 12-storey building, located within the Pioneer mixed-use complex, along EDSA. The building has 2 hotel floors with an approximate area of 7,000 square meters and small-cut retail spaces at the ground floor. The office floors are located at the 2nd, 7th to 12th floors with an approximate gross leasable area of 25,000 square meters. RLC owns 100% of the net floor area. Robinsons Cybergate Plaza had a 98% occupancy rate as of December 31, 2022.
8. **Robinsons Cybergate Cebu.** This is a mixed-use building with a mall and office space located in Fuente 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 December 31, 2022, the office floors had an occupancy rate of 100%.
9. **Cyberscape Alpha.** This is a 26-storey building, located along Sapphire and Garnet Roads within the Ortigas CBD, only a stone's throw away from Robinsons Galleria. The building has 3 hotel floors with an approximate area of 6,000 square meters and small-cut retail spaces at the ground floor. The office floors are located from the 5th to the 26th levels. The building has a gross leasable area of approximately 49,900 square meters. RLC owns 100% of the gross floor area. Cyberscape Alpha had a 100% occupancy rate as of December 31, 2022.
10. **Cyberscape Beta.** This is a 37-storey building, located along Topaz and Ruby Roads within the Ortigas CBD. Retail spaces are located at the Ground and Mezzanine levels. The office floors are located from the 9th to the 37th levels. The building has a gross leasable area of approximately 42,000 square meters. RLC owns 100% of the gross floor area. Cyberscape Beta had a 97% occupancy rate as of December 31, 2022.
11. **Tera Tower.** This is a 20-storey building, located within the Bridgetowne Complex in C-5 Road, Ugong Norte in Quezon City. The building has retail support at the ground floor. The office spaces are located at the 6th to 20th floors. The building has a gross leasable area of approximately 35,000 square meters. RLC owns 100% of the gross floor area. Tera Tower had a 100% occupancy rate as of December 31, 2022.
12. **Robinsons Galleria Cebu Office.** The office development is integrated with the mall. It is located at General Maxilom Avenue, corner Sergio Osmeña Boulevard in Cebu City. It has a total gross leasable area of approximately 8,000 square meters. The office has its own lobby and RLC owns 100% of the gross floor area. Robinsons

Galleria Cebu had a 100% occupancy rate as of December 31, 2022.

13. **Robinsons Place Ilocos Office.** This office development is integrated with the mall expansion. The office development has a gross leasable area of 7,800 square meters and it is 100% owned by RLC. As of December 31, 2022, this is 40% occupied.
14. **Cyber Sigma.** This is a 21-storey office development located in Fort Bonifacio, Taguig City. The office project has access to both Lawton Avenue and Le Grand in McKinley West. It has a leasable area of approximately 50,000 sqm and was completed last December 2017. It had an occupancy rate of 100% as of December 31, 2022.
15. **Robinsons Luisita Office.** This build to suit development consists of a 3-storey of dedicated office space to a BPO client. The space was committed ahead and was custom built based on the requirement of our client. It has a leasable area of 5,700 sqm and was completed last October 31, 2017. As of December 31, 2022, it had a 100% occupancy rate.
16. **Cybergate Delta.** This is a 5-storey office project located within the PEZA registered IT Park, Robinsons Cyberpark located in JP. Laurel Avenue in Davao City. The development sits on more than a hectare property and has its own commercial spaces at the ground floor to support its office tenants' food and dining requirements. It has a leasable area of approximately 11,900 sqm and was completed last December 2017. As of December 31, 2022, it had an occupancy rate of 100%.
17. **Cybergate Naga.** This office development is located within the Robinsons Place Naga complex in Roxas Ave, Naga City. It is a 4-storey office development with a leasable area of approximately 6,000 sqm. As of December 31, 2022 occupancy rate is at 100%.
18. **Cyberscape Gamma.** This is a 37-storey building, located along Topaz and Ruby Roads within the Ortigas CBD. This is interconnected with Cyberscape Beta via its Ground, Mezzanine and parking floors. The building has a gross leasable area of approximately 44,700 square meters. This was completed in December 2019 and it had a 95% occupancy rate as of December 31, 2022.
19. **Exxa Tower.** This 20-storey office building, located within the Bridgetowne Complex in C-5 Road, Ugong Norte in Quezon City, is a twin tower of Zeta Tower. They share common retail and parking podium floors. The building including the 2 floors of retail spaces has a gross leasable area of approximately 39,300 square meters. RLC owns 100% of the gross floor area. As of December 31, 2022, it had an occupancy rate of 97%.
20. **Zeta Tower.** This is a 20-storey office building, located within the Bridgetowne Complex in C-5 Road, Ugong Norte in Quezon City. The building has a gross leasable area of approximately 35,300 square meters. RLC owns 100% of the gross floor area. As of December 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 December 31, 2022, it had a 100% occupancy rate.

23. **Giga Tower.** This is a 28-storey office building, located within the Bridgetowne Complex in C-5 Road, Ugong Norte in Quezon City. The building has a gross leasable area of approximately 51,500 square meters. RLC owns 100% of the building. The building was completed in December 2019 and it had an occupancy rate of 100% as of December 31, 2022.
24. **Robinsons Luisita Office 3.** This build to suit development consists of 3-storeys and is solely occupied by a BPO client. The space was pre-committed and was custom-built based on the requirement of the client. It has a leasable area of 6,000 sqm and was completed last October 2020. As of December 31, 2022, the building has an occupancy rate of 100%.
25. **Cybergate Delta 2.** This is a 7-storey office project located within Robinsons Cyberpark along JP. Laurel Avenue in Davao City. This is a PEZA registered IT Park. Furthermore, the development sits on a property that is a little more than a hectare. The development has its own commercial spaces to support its office tenants' food and dining requirements. It has a leasable area of approximately 15,400 sqm and was completed last December 2020. As of December 31, 2022, it had an occupancy rate of 99%.
26. **Bridgetowne East Campus 1.** This is a 3-storey development within the Bridgetowne Destination Estate in Quezon City. The building is fully leased by the largest data agnostic center in the Philippines. As of December 31, 2022, it is 100% occupied.
27. **Cyber Omega.** This prime office development is located along Pearl Drive, Ortigas Center in Pasig City. It is a 29-storey office development, with retail spaces at the ground floor. The building is completed late this year with a leasable area of 41,700 sqm and it is 49% occupied as of December 31, 2022.
28. **Cybergate Iloilo Tower 1.** This 7-storey office development is completed within 4Q 2021. It is located within the Robinsons Place Pavia complex with a leasable area of 12,700 sqm. As of December 31, 2022, it has an occupancy of 95%.
29. **Cybergate Galleria.** This is a 13-storey development located in Cebu City. It was completed in September 2022 and has a gross leasable area of 19,500 sqm. As of December 31, 2022, it has an occupancy of 23%.
30. **Cybergate Bacolod 2.** This is a 9-storey office development which was completed within the 4Q of 2022. This is located within the Robinsons Place Bacolod complex along Lacson Ave in Bacolod City. It has a leasable area of 13,300 sqm.
31. **Cybergate Iloilo 2.** This is a 10-storey office building, located within the Robinsons Place Pavia Complex in Iloilo City. The building has a leasable area of approximately 19,600 square meters. As of December 31, 2022, 37% of its spaces have been leased.

As of calendar year 2022, the Company has one (1) office project in the planning and development stage and for completion next year.

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 in calendar year 2022 was ₱2.33 billion or 5% and ₱0.28 billion or 2%, respectively. For the previous calendar year 2021, revenue and EBITDA contribution to RLC was ₱1.20 billion or 3% and ₱0.25 billion or 2%, respectively. As of December 31, 2022 and 2021, Robinsons Hotels and Resorts had assets valued on a historical cost less depreciation basis at ₱21.11 billion and ₱10.52 billion, respectively.

Robinsons Hotels and Resorts carries the following brand segments:

1. *Luxury hotels and resorts* – In 2019, RLC opened its first luxury resort with Dusit Thani Mactan Cebu Resort. This resort is managed by Dusit Thani International. RLC has engaged in a long-term hotel management agreement with Dusit Thani International. The 272room hotel and resort sits at the northern tip of Punta Engano Peninsula and boasts of complete MICE (meetings, incentives, conferences, events) facilities, guest activities and services, dining services, and luxury room and bath amenities. In 2022, RLC unveiled its first homegrown 5-star luxury hotel brand, Fili Urban Resort Hotel (“Fili Hotel”), for the discerning luxury traveler. It brings together the finest hotel offerings with modern Filipino elements, celebrating Filipino craftsmanship.
2. *Upscale deluxe hotels* – RLC owns Crowne Plaza Manila Galleria (“Crowne Plaza”) and Holiday Inn Manila Galleria (“Holiday Inn”). Crowne Plaza and Holiday Inn are managed by Holiday Inn (Philippines), Inc., a subsidiary of the InterContinental Hotels Group (“InterContinental”), pursuant to a long-term hotel management agreement. Crowne Plaza and Holiday Inn offer MICE (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.
3. *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.
4. *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. In 2022, RHR launched GOH Plus – a fresh, friendly and youthful version of the Go brand with additional amenities. New hotels added to this segment are Go Hotels Plus Naga and Go Hotels Plus Tuguegarao.

RHR owns and operated food and beverage outlets spanning across its various hotel properties. RHR’s F&B wide range of offering include fine dining, premium restaurant

concepts, and casual dining.

RLC has entered into an agreement with its franchisee, Roxaco-Asia Hospitality Corporation, for four (4) Go Hotels present in Manila Airport Road, Ermita Manila, Timog-Quezon City, and North EDSA-Quezon City. Combined, the four (4) Go Hotels account for 804 rooms.

The table below sets out certain key details of RLC's company-owned portfolio of hotels and resorts as of December 31, 2022:

Name	Location	Number of Rooms
Fili Hotel	Cebu South Road Properties, Mambaling, Cebu City	379
Crowne Plaza Manila Galleria	Ortigas Avenue, Cor ADB Avenue, Quezon City	264
Holiday Inn Manila Galleria	One ADB Avenue, Ortigas Center, Pasig City	289
Dusit Thani Mactan Cebu Resort	Punta Engaño, Mactan Island, Cebu City	272
Grand Summit Hotel Gensan	Honorio Arriola corner Arradaza Streets, General Santos City	104
Summit Circle Cebu (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	60
Go Hotels	Pioneer Street, Mandaluyong City	223
Go Hotels	Puerto Princesa City, Palawan	108
Go Hotels	Dumaguete City, Negros Oriental	102
Go Hotels	Tacloban City, Leyte	98
Go Hotels	Bacolod City, Negros Occidental	108
Go Hotels	Paco, Manila	118
Go Hotels	Iloilo City, Iloilo	167
Go Hotels	Ortigas Center, Pasig City	198
Go Hotels	Butuan City, Agusan Del Norte	104
Go Hotels	Lanang, Davao City	183
Go Hotels	Iligan City, Lanao Del Norte	100
Go Hotels Plus	Naga City, Camarines Sur	68
Go Hotels Plus	Tuguegarao City, Cagayan	75
Total		3,879

In 2022, the Philippine tourism landscape shifted towards normalcy from being under the COVID-19 pandemic for nearly two years. From providing quarantine accommodations to overseas Filipino workers, RHR has resumed offering regular hotel accommodations and services to its guests and patrons.

Committed to provide exceptional guest experience, RHR launched Go Hotels Plus in Naga and Tuguegarao, a modern version of the Go Hotels brand with added amenities. Summit Hotel Naga opened in the first quarter of 2022, offering Nagueños a place for recreation, dining, and memorable events with its generous amenities and events spaces. In the same year, RLC unveiled its very first homegrown 5-star luxury hotel brand, Fili Urban Resort, in Cebu City. The hotel was proudly designed with local contemporary décor and soft- opened in 2022 together with an array of casual and fine dining restaurant outlets in the same complex. These new developments brought RHR's total property and room count to twenty-five (25) and 3,877, respectively.

Moving forward to 2023, RHR anticipates the opening of its newest international branded hotel, The Westin Sonata Place Hotel in Ortigas Business District. The remaining rooms for Fili Hotel and Go Hotels Plus Tuguegarao are slated for completion this year as well.

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, 2022. It generated ₱0.55 billion or 1% of RLC's revenues and ₱0.48 billion or 2% of RLC's EBITDA in calendar year 2022, and ₱0.35 billion or 1% of RLC's revenues and ₱0.32 billion or 2% of RLC's EBITDA in calendar year 2021. As of December 31, 2022 and 2021, RLX had assets valued on a historical cost less depreciation basis at ₱6.68 billion and ₱5.74 billion, respectively.

The accelerated growth of e-Commerce in the Philippines significantly increased demand for logistics facilities with new specifications. RLC capitalized on this opportunity and supplied the need for logistics facilities with capabilities and features tailor-fit for Fast-Moving Consumer Goods (FMCG) and e-Commerce companies, among others. Key specifications of these facilities include high ceilings, raised flooring, loading docks with roll up doors, high strength flooring, and complete Fire Detection and Alarm Systems (FDAS), and fire protection systems. Through all these, RLC ensures the longevity and safety of its logistics facilities, and enables optimized operations for customers.

Its completed projects have cemented RLX in key strategic locations. It now has presence within the National Capital Region, and in both the North and South of Metro Manila.

It has a total of seven (7) industrial warehouses nationwide. All RLX projects, are fully leased out or committed to tenants.

RLX is on track to becoming the fastest growing logistics facility provider in the country with additional warehouses in the pipeline. To further accelerate the growth of GLA, RLX is exploring purchasing existing logistics facilities and upgrading these facilities to meet RLX design standards. As it looks to expand its reach and support more businesses, exceptional service continues to be of utmost priority.

The table below sets out certain key details RLX Industrial warehouse portfolio as of December 31, 2022:

Name	Location	Size
RLX Sucat 1	East Service Road, Brgy Sucat, Muntinlupa City	33,150 sqm
RLX Calamba 1	Barangay Maunong, Calamba City, Laguna	55,374 sqm
RLX Sucat 2	Meralco Avenue, Brgy Sucat, Muntinlupa City	8,558 sqm
RLX Sierra Valley	Ortigas Extension, Cainta, Rizal	4,888 sqm
RLX San Fernando	Barangay Malpitic, San Fernando City, Pampanga	44,476 sqm
RLX Mexico	Barangay Lagundi, Mexico City, Pampanga	20,085 sqm

The Company's completed industrial warehouse are described as follows:

1. RLX Sucat 1. This is a distribution center located along the East Service Road, Barangay Sucat, Muntinlupa City. This is located directly after the Sucat Toll gate of SLEX. The warehouse is situated in a 4.5 Hectare property with covered area of 33,150 sqm.

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 Barangay Lagundi, Mexico City, Province of Pampanga. This is located 2 km away from San Fernando Exit of NLEX. The warehouse is situated in a 3.1-hectare property with covered area of 20,085 sqm.

6. Integrated Developments Division

In 2022, 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. IDD accounted for ₱0.65 billion or 1% of RLC's revenues and ₱0.39 billion or 2% of RLC's EBITDA in calendar year 2022, and ₱2.97 billion or 8% of RLC's revenues, and ₱1.55 billion or 10% of RLC's EBITDA in calendar year 2021. As of December 31, 2022 and 2021, IDD had assets valued on a historical cost less depreciation basis at ₱26.60 billion and ₱26.10 billion, respectively.

IDD advanced with the development of its premier destination estates Bridgetowne—the 32-hectare property that connects the cities of Pasig and Quezon, SierraValley—the 18-hectare property in Cainta and Taytay, Rizal, and Montclair—the 216-hectare property in Porac and Angeles, Pampanga.

With Bridgetowne'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 2022 and 2021, RLC recognized realized revenues from the project of ₱12.78 billion or 28% of RLC's revenues and ₱10.94 billion or 30% of RLC's revenues, respectively. EBITDA contribution is ₱1.90 billion or 10% of RLC's EBITDA for 2022 and ₱1.04 billion or 7% of RLC's EBITDA for 2021. The turnover of residential units

from Phase 1 of the Chengdu Ban Bian Jie project is almost complete as of end of December 2022. On top of this, RLC has completely sold all residential units of Phase 2. This reflects sustained demand in the market and continued confidence in the project. Phase 2 received planning inspection approval last December 2021 and begun handover in March 2022, with handover rate of almost 100% as of year-end. RLC has recovered 99.8% of its invested capital with the repatriation of US\$224.5 million as of December 31, 2022. Furthermore, US\$24 million in cash dividends have been paid. After the success of its first international venture, Robinsons Land has its eyes set on pursuing more opportunities in the Philippines to build iconic projects that will help elevate the Filipinos' lifestyle experiences. As of December 31, 2022 and 2021, Chengdu Ban Bian Jie had assets valued on a historical cost less depreciation basis at ₱2.69 billion and ₱17.56 billion, respectively.

Percentage of realized revenues from foreign sales from Philippine residential projects and from Chengdu Ban Bian Jie to total consolidated revenues for calendar years 2022, 2021 and 2020 are 37.10%, 32.02%, and 7.78%, respectively while percentage of realized revenues from foreign sales to consolidated net income for calendar years 2022, 2021 and 2020 are 151.66%, 137.64%, and 41.43%, respectively.

SIGNIFICANT SUBSIDIARIES

As of April 30, 2023, RLC has seventeen (17) subsidiaries, all of which are consolidated with the Company's financial statements.

On March 4, 2009, the Securities and Exchange Commission (SEC) approved the plan of merger of the Parent Company with wholly-owned subsidiaries, Robinsons Homes, Inc. (RHI), Trion Homes Development Corporation (THDC) and Manila Midtown Hotels and Land Corporation (MMHLC). The merger resulted to enhanced operating efficiencies and economies, increased financial strength through pooling of resources and more favorable financing and credit facilities. No Parent Company shares were issued in exchange for the net assets of RHI, THDC and MMHLC.

The merger was accounted for similar to a pooling of interest method because the combined entities were under common control, therefore, has no effect on the consolidated financial statements. The subsidiaries after the merger are RII, RCR (formerly RRMC), RPMMC, RCL, AAI, AMVI, GHDI, RLCRL, BPVI, BRFLC, RLGBLC, RLPMI, RLFMI, Maldash, RLDVI and SPMI.

Key details of each of RLC's subsidiaries are set forth below.

1. **Robinson's Inn, Inc.** Robinson's Inn, Inc. (RII) was incorporated on October 19, 1988, has a registered share capital of 25,000,000 and is 100%-owned by RLC. RII's principal business is to engage in the development and operation of apartelles, inns, motels, condominiums, apartments and other allied businesses, and to acquire, purchase, sell, assign or lease land, buildings and other improvements. RII is part of the Company's hotels and resorts division, and runs the Robinsons Apartelle which closed operations effective August 31, 2007.

2. **RL Commercial REIT, Inc. (formerly Robinsons Realty and Management Corporation).** RL Commercial REIT, Inc. was registered with the SEC on May 16, 1988 and became listed in the Philippine Stock Exchange on September 14, 2021 primarily to engage in the business of a real estate investment trust as provided under Republic Act No. 9856 (the Real Estate Investment Trust Act of 2009), including its implementing rules and

regulations (the "REIT Act"), and other applicable laws, which business includes, among others, to own, invest in, purchase, acquire, hold, possess, lease construct, develop, alter improve, operate, manage, administer, sell, assign, convey, encumber in whole and in part, or otherwise deal in and dispose of, income-generating real estate, whether freehold or leasehold, within and outside of the Philippines.

3. **Robinsons Properties Marketing & Management Corporation.** Robinsons Properties Marketing & Management Corporation (RPMMC) was incorporated on November 25, 1998, has a registered share capital of 1,000,000 and is 100%-owned by the Parent Company. RPMMC is part of the Company's Residential Division. RPMMC manages the marketing of the portfolio of residential units that are available for sale through the Residential Division's Robinsons Communities, Robinsons Residences, and Robinsons Luxuria brands. RPMMC's primary purpose is to acquire, own, use, sell, exchange, lease and develop real property of all kinds, and to market, manage or otherwise sell and convey buildings, houses, apartments and other structures of whatever kind together with their appurtenances.

4. **Robinsons (Cayman) Ltd.** Robinsons (Cayman) Ltd (RCL) was incorporated in Cayman Islands, British West Indies on March 25, 1997 with a registered authorized capital stock of US\$50,000.00 at \$1.00 per share, 1,000 shares of which is subscribed and paid up by the Parent Company. RCL acts as a real estate agent on the international market, among others, for the Residential Division.

5. **Altus Angeles, Inc.** Altus Angeles, Inc. (AAI) was incorporated on October 30, 2002, has a registered share capital of 400,000 and is 51%-owned by the Parent Company. AAI is a joint venture within the Company's Commercial Centers Division. AAI's principal business is to establish, manage and maintain commercial complexes, offer such services and merchandise of all kinds and to do and perform such acts as necessary or incidental to the accomplishment of the foregoing corporate business objects insofar as may be allowed by applicable rules and regulations.

6. **Altus Mall Ventures, Inc.** Altus Mall Ventures, Inc. (AMVI) was incorporated on August 19, 2002, has a registered share capital of 4,000,000 and is 100%-owned by the Parent Company. AMVI's primary purpose is to acquire by purchase, lease, donation or otherwise, and to own, use, improve, develop, subdivide, sell, mortgage, exchange, lease and hold for investment or otherwise, real estate of all kinds.

7. **GoHotels Davao, Inc.** GoHotels Davao, Inc. (GHDI) was incorporated on March 13, 2013, has a registered share capital of 100,000,000 and is 51%-owned by the Parent Company. GHDI is a joint venture between RLC within the Hotels and Resorts Division and Udena Development Corporation (UDEVCO). GHDI's principal business is to establish, acquire, own, develop, operate and manage hotels and/or transient guest lodging services under the "gohotels.ph" mark and other similar and ancillary facilities and services related to the hospitality and allied industries, offer such services and merchandise to the public in connection with the operation of hotels and/or transient guest lodging services, and to make and enter into all kinds of contracts, agreements and obligations with any person, partnership, corporation or association for the leasing of commercial space or the disposition, sale, acquisition of goods, wares, merchandise, and services of all kinds and to do and perform such acts and things necessary or incidental to the accomplishment of the foregoing corporate business and objects as may be allowed by applicable laws, rules and regulations.

8. **RLC Resources, Ltd.** RLC Resources, Ltd. (RLCRL) was incorporated on September 10, 2001 in the British Virgin Islands as an International Business Company, has an initial registered share capital of 50,000, which was increased to 500,000 in fiscal year

2016 and is 100%-owned by the Parent Company. RLC Resources, Ltd.'s principal business is to purchase or otherwise acquire and undertake the whole or any part of the business, goodwill, assets and liabilities of any person, firm or company; to acquire an interest in, amalgamate with or enter into arrangements with any person, firm or company; to promote, sponsor, establish, constitute, form, participate in, organize, manage, supervise and control any corporation, company, fund, trust, business or institution; to purchase or otherwise acquire and hold, in any manner and upon any terms, and to underwrite, invest and deal in shares, stocks, debentures, debenture stock, annuities and foreign exchange, foreign currency deposits and commodities and enter into any interest rate exchange contracts, forward contracts, futures contracts and enforce all rights and powers incidental to RLCRL's interest therein.

9. **Bonifacio Property Ventures, Inc.** Bonifacio Property Ventures, Inc. (BPVI) was incorporated on December 21, 2018, has a registered share capital of 1,000,000,000 with a par value of ₱1.00 per share, 500,000,000 shares of which is subscribed and paid up by the Parent Company. BPVI's principal business is to acquire by purchase, lease, donation or otherwise, and to own, use, improve, develop, subdivide, sell, mortgage, exchange, lease, develop and hold for investment or otherwise, real estate of all kinds, whether improve, manage or otherwise dispose of buildings, houses, apartments and other real estate and/or structures of whatever kind, together with their appurtenances.

10. **Bacoor R and F Land Corporation.** Bacoor R&F Land Corporation (BRFLC) was incorporated on October 15, 2018, has a registered share capital of 10,000,000 with a par value of ₱100.00 per share, 4,000,000 shares were initially subscribed and paid up by the Parent Company. In 2022, BRFLC issued 1,450,000 additional common shares from its registered share capital, 70% of which or 1,015,000 common shares was subscribed and paid up by the Parent Company. BRFLC's principal business is to acquire, own, and hold real estate properties situated in Bacoor City, Province of Cavite or any other properties approved by the Board of Directors or stockholders of the corporation, and to sell, lease, mortgage, alienate or develop the parcels of land acquired by the corporation.

11. **RLGB Land Corporation.** RLGB Land Corporation (RLGBLC) was incorporated on June 7, 2019, has a registered share capital of 5,000,000,000. It was a joint venture between RLC and Gokongwei Brothers Foundation (GBF), wherein the Parent Company held 51% ownership interest in the Company, while GBF held the remaining 49%. In October 2021, GBF's 49% share subscription was rescinded and its invested capital was returned subsequently pursuant to the Rescission Agreement executed between RLGBLC and GBF. As a result, RLGB became a wholly-owned subsidiary of the Parent Company. RLGBLC's principal business is to acquire by purchase, lease, donation or otherwise, and to own, use, improve, develop, subdivide, sell, mortgage, exchange, lease, develop and hold for investment or otherwise, real estate of all kinds, whether to improve, manage or otherwise dispose of buildings, houses, apartments and other real estate and/or structures of whatever kind, together with their appurtenances.

12. **RL Property Management, Inc.** RL Property Management, Inc. (RLPMI) was incorporated on April 12, 2021, has a registered share capital of 10,000,000 and is 100%-owned by the Parent Company. RLPMI's principal business is to engage in the business of providing services in relation to property management, lease management, marketing, project management, including tenant services, care and maintenance of physical structures, securing and administering routine management services, formulating and implementing leasing strategies, enforcing tenancy conditions, ensuing compliance with relevant government regulations with respect to the managed property, and formulating and implementing policies and programs with respect to building management, maintenance and improvement, initiating refurbishment and monitoring thereof, and such other duties and functions necessary and incidental to property management.

13. **RL Fund Management, Inc.** RL Fund Management, Inc. (RLFMI) was incorporated on May 28, 2021, has a registered share capital of 50,000,000 and is 100%-owned by the Parent Company. RLFMI's principal business is to engage in the business of providing fund management services to real estate investment trust (REIT) companies, as provided under Republic Act No. 9856 (the Real Estate Investment Trust Act of 2009), including its implementing rules and regulations.

14. **Malldash Corp.** (Malldash) was registered with the SEC on July 16, 2021, has a registered share capital of 40,000,000 and is 100%-owned by the Parent Company. Malldash's principal business is engage in, develop, operate, and maintain the business of providing Information Technology (I.T.) solutions; to develop, operate, and maintain an electronic marketplace that will allow for business to business integration to consumer electronic commerce solutions; to provide solutions for merchant to consumer/user product delivery and/or fulfillment; to provide logistics services and digital services; and to do other things necessary or convenient for carrying out into effect the foregoing purpose.

15. **Robinsons Logistix and Industrials, Inc.** On April 5, 2021, Robinsons Logistix and Industrials, Inc. (RLII) was incorporated to engage in and carry on a business of logistics and to develop buildings, warehouses, industrial and logistics facilities, among others. RLII, a wholly-owned subsidiary of the Parent Company, has a registered share capital of 10,000,000,000.

16. **RL Digital Ventures Inc.** RL Digital Ventures Inc. (RLDV) was incorporated on February 17, 2022, has an authorized capital stock of 400,000,000 and is 100%-owned by the Parent Company. RLDV is RLC's technology ventures arm whose primary purpose is to engage in, develop, operate, maintain, provide any form of digital activity and service, Information technology (I.T.) solution, e-commerce business or platform, and/ or provide solutions for merchant to consumer/ user product delivery and/ or fulfillment, including payment solutions, and all other forms of digital trade.

17. **Staten Property Management Inc.** Staten Property Management Inc. (SPMI) was incorporated on January 25, 2022, has a registered share capital of 10,000,000 with a par value of ₱1.00 per share, 5,000,000 shares of which is subscribed and paid up by the Parent Company, equivalent to 100% ownership. SPMI is RLC Residences' property management arm whose primary purpose is to manage, own, operate, and carry on the business of providing management services to residential subdivisions, residential and office buildings, commercial, estate, facility, and industrial developments, repairs and maintenance services, lease and tenancy management services, outsourcing services, asset, condotel, parking and apartment management services, treasury and general accounting, billing and collection services, and property consulting services in various residential, commercial, industrial, recreational buildings and developments.

REINVESTMENT PLAN

As of September 13, 2022, RLC has fully disbursed the total proceeds from the sale of its shares in RCR via secondary offering amounting to Twenty-Three Billion Four Hundred Twenty-Nine Million Sixty-One Thousand Two Hundred Seventy Pesos (₱23,429,061,270) in accordance with its Reinvestment Plan. Of this amount, Seven Hundred Forty-Seven Million Five Hundred Forty-Two Thousand Sixteen and 33/100 Pesos (₱747,542,016.33) were spent for IPO expenses and the balance of Twenty-Two Billion Six Hundred Eighty-One Million Five Hundred Nineteen Thousand Two Hundred Fifty-Three and 67/100 Pesos (₱22,681,519,653.67) were disbursed for its Capital Expenditures in the Philippines as stated in its Reinvestment Plan.

INTERESTS IN JOINT VENTURES

Please refer to pages 120 to 121 of the Prospectus.

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 December 31, 2022, the malls segment of SMPHI has ₱461.5 billion and ₱141.2 billion while the malls segment of ALI has ₱217.7 billion and ₱123.1 billion, respectively. There are a number of other players in the shopping mall business in the Philippines, but they are significantly smaller and, because of the high barriers to entry into the business (which include cost, branding, reputation, scale and access to prime real estate), RLC expects that it will continue to compete principally with these two major companies in this market sector for the foreseeable future. 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 upper-middle class 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, these competitors include the following: Avida Land (AL), FLI, SMPHI, and DMCI Homes. As of December 31, 2022, total assets and equity accounts amounted to ₱200.1 billion and ₱91.5 billion, respectively, for FLI while total assets and equity accounts of SMPHI as of December 31, 2022 amounted to ₱874.2 billion and ₱365.2 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 December 31, 2022 amounted to ₱69.7 billion and ₱27.6 billion, respectively; CPGI's total assets and equity accounts as of December 31, 2022 amounted to ₱53.9 billion and ₱23.8 billion, respectively, while MEG's total assets and equity accounts as of December 31, 2022 amounted to ₱409.2 billion and ₱241.0 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. Robinsons Homes offers horizontal developments that cater to the affordable and mid-cost segment, as well as the premier market..

It stands in close competition with ALI, FLI and Vista Land & Lifescapes, Inc. (VLL). Total assets and equity accounts of VLL as of December 31, 2022 amounted to ₱322.2 billion and ₱123.7 billion, respectively.

Robinsons Homes has an established presence in key locations nationwide, with projects in Laoag, Tarlac, Puerto Princesa, Bacolod, and General Santos. It has also built a strong reputation in strategic areas through the development of several projects in Pampanga, Bulacan, Antipolo, Angono, Cavite, Batangas, Cebu, Cagayan de Oro, and Davao. Robinsons Homes is committed to provide green and sustainable communities with lifestyle amenities in response to the needs of the market.

The Company believes that its reliability to deliver quality products at an affordable price has contributed to its ability to generate sales and achieve 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 SMPHI.

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

Please refer to page 124 of the Prospectus.

CUSTOMERS

Please refer to page 124 of the Prospectus.

EMPLOYEES AND LABOR

As of December 31, 2022, RLC and its subsidiaries has a total of 8,901 employees, including 2,810 permanent full-time managerial and support employees and approximately 6,091

contractual and agency employees, grouped by business divisions as follows:

Business	Permanent Employees	Contract Employees	Total Employees
Robinsons Malls	1,194	4,338	5,532
Robinsons Offices	107	363	470
Residential Division	473	338	811
Robinsons Hotels and Resorts	1,011	980	1,991
Robinsons Logistics and Industrial Facilities	4	10	14
Integrated Developments Division	21	62	83
Total	2,810	6,091	8,901

The 2,810 permanent full-time managerial and support employees of RLC and its subsidiaries as of December 31, 2022 by function is as follows:

Function	Number of Permanent Employees
Operational	1,235
Administrative	1006
Technical	569
Total	2,810

The Company foresees an increase in its manpower complement to 2,950 permanent employees in the ensuing twelve (12) months.

Some of the Robinsons Hotels and Resorts employees are covered by a collective bargaining agreement which will mature on September 30, 2025 for Holiday Inn Manila Galleria. The Company's other employees are not unionized or party to collective bargaining agreements with the Company.

Vacation leaves, sick leaves, 13th month pay and retirement benefits are provided to employees, among others, subject to company policies and procedures.

INTELLECTUAL PROPERTY AND LICENSES

Please refer to pages 126 to 127 of the Prospectus.

INDUSTRY RISK

Please refer to pages 128 to 129 of the Prospectus.

REGULATORY AND ENVIRONMENTAL MATTERS

Please refer to pages 129 to 132 of the Prospectus.

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 ₱101.61 million, ₱65.09 million, and ₱45.35 million in calendar years 2022, 2021, and 2020, respectively.

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	20 Jan 23	Within the year of issuance	31 Dec 23
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	4 May 23	Within the year of issuance	31 Dec 23
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	17 Jan 23	Within the year of issuance	31 Dec 23

BIR Registration	BIR	8 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	20 Jan 23	Within the year of issuance	31 Dec 23
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	4 May 23	1 year	4 May 24
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	16 Jan 23	Within the year of issuance	31 Dec 23
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	4 Apr 23	Within the year of issuance	31 Dec 23
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	Ongoing renewal for CY 2023		
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	10 Jan 23	Within the year of issuance	31 Dec 23
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	Ongoing renewal for CY 2023		
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	1 Feb 23	1 year	20 Jan 24

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	20 Jan 23	Within the year of issuance	31 Dec 23
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 23	Within the year of issuance	31 Dec 23
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	17 Jan 23	Within the year of issuance	31 Dec 23
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	25 Jan 23	Within the year of issuance	31 Dec 23
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	14 Apr 23	Within the year of issuance	31 Dec 23
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	14 Feb 23	Within the year of issuance	20 Jan 24
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	18 Jan 23	Within the year of issuance	31 Dec 23

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	Ongoing renewal for CY 2023		
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	Ongoing renewal for CY 2023		
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	14 Feb 23	Within the year of issuance	31 Dec 23
BIR Registration	BIR	17 Jul 07	Valid until revoked	Valid until revoked
Robinsons Place Cabanatuan				
Business Permit	LGU	26 Jan 23	Within the year of issuance	31 Dec 23
BIR Registration	BIR	28 Aug 08	Valid until revoked	Valid until revoked
Robinsons Place Pulilan				
Business Permit	LGU	1 Feb 23	Within the year of issuance	31 Dec 23
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	19 Jan 23	Within the year of issuance	31 Dec 23
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	Ongoing renewal for CY 2023		
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	21 Jan 23	Within the year of issuance	31 Dec 23
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	20 Jan 23	Within the year of issuance	31 Dec 23
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	20 Jan 23	Within the year of issuance	31 Dec 23
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	20 Feb 23	Within the year of issuance	31 Dec 23
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	21 Dec 22	1 year	21 Dec 23
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	8 Feb 23	Within the year of issuance	31 Dec 23
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	19 Jan 23	Within the year of issuance	31 Dec 23
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	30 Jan 23	Within the year of issuance	31 Dec 23
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	27 Apr 23	Within the year of issuance	31 Dec 23
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	Ongoing renewal for CY 2023		
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	27 Apr 23	Within the year of issuance	31 Dec 23
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	Ongoing renewal for CY 2023		
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	18 Jan 23	Within the year of issuance	31 Dec 23
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 CY 2023		
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	20 Jan 23	Within the year of issuance	31 Dec 23
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	27 Feb 23	Within the year of issuance	31 Dec 23
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	20 Jan 23	Within the year of issuance	31 Dec 23
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	20 Feb 23	Within the year of issuance	31 Dec 23
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	26 Jan 23	Within the year of issuance	31 Dec 23
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	21 Jan 23	Within the year of issuance	31 Dec 23
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	20 Jan 23	Within the year of issuance	31 Dec 23
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	5 Apr 23	Within the year of issuance	31 Dec 23
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	31 Jan 23	Within the year of issuance	31 Dec 23
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	25 Jan 23	Within the year of issuance	31 Dec 23
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	25 Jan 23	Within the year of issuance	31 Dec 23
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	17 Feb 23	Within the year of issuance	31 Dec 23
BIR Registration	BIR	10 Aug 21	Valid until revoked	Valid until revoked
Robinsons Gapan				
Building Permit	LGU	16 Oct 19	Valid until revoked	Valid until revoked
Business Permit	LGU	Ongoing application for CY2023		
BIR Registration	BIR	14 Jun 22	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 CY 2023		
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	28 Feb 23	Within the year of issuance	31 Dec 23
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	20 Feb 23	Within the year of issuance	31 Dec 23
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	Ongoing renewal for CY 2023		
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	27 Jan 23	Within the year of issuance	31 Dec 23

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	27 Jan 23	Within the year of issuance	31 Dec 23
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	Ongoing renewal for CY 2023		
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	29 Mar 23	Within the year of issuance	31 Dec 23
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	17 Feb 23	Within the year of issuance	31 Dec 23
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	Ongoing renewal for CY 2023		
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	15 Feb 23	Within the year of issuance	31 Dec 23
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	12 Jan 23	Within the year of issuance	31 Dec 23

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	31 Jan 23	Within the year of issuance	31 Dec 23
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	17 Feb 23	Within the year of issuance	31 Dec 23
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	Ongoing renewal for CY 2023		
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	Ongoing renewal for CY 2023		
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	Ongoing renewal for CY 2023		
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	23 Jan 23	Within the year of issuance	31 Dec 23
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 CY 2023		
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 CY 2023		
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	20 Jan 23	Within the year of issuance	31 Dec 23
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	17 Feb 23	Within the year of issuance	31 Dec 23
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	Ongoing renewal for CY 2023		
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	1 year	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	31 Jan 23	Within the year of issuance	31 Dec 23
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	31 Jan 23	Within the year of issuance	31 Dec 23
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	30 Jan 23	Within the year of issuance	31 Dec 23
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 renewal for CY 2023		
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 renewal for CY 2023		

Cybergate Iloilo 2				
ECC	DENR	29 Apr 21	Valid until revoked	Valid until revoked
Building Permit	LGU	26 Oct 21	Valid until revoked	Valid until revoked
PEZA Registration	PEZA	10 Feb 22	Valid until revoked	Valid until revoked
Business Permit	LGU	Ongoing renewal for CY 2023		
Cybergate Bacolod 2				
ECC	DENR	12 May 21	Valid until revoked	Valid until revoked
Building Permit	LGU	16 Sep 22	Valid until revoked	Valid until revoked
PEZA Registration	PEZA	Ongoing application for CY 2023		
Business Permit	LGU	Ongoing application for CY 2023		
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	17 Mar 23	Within the year of issuance	31 Dec 23
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	17 Mar 23	Within the year of issuance	31 Dec 23
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 CY 2023		
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	17 Mar 23	Within the year of issuance	31 Dec 23
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	Ongoing renewal for CY 2023		
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 CY 2023		
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	16 Mar 23	Within the year of issuance	31 Dec 23
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	16 Mar 23	Within the year of issuance	31 Dec 23
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	16 Mar 23	Within the year of issuance	31 Dec 23
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	17 Mar 23	Within the year of issuance	31 Dec 23
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	17 Mar 23	Within the year of issuance	31 Dec 23
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	17 Mar 23	Within the year of issuance	31 Dec 23
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 CY 2023		
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 CY 2023		
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 CY 2023		
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	20 Jan 23	Within the year of issuance	31 Dec 23
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 CY 2023		
Signa Designer Residences (1&2)				
Business Permit	LGU	30 Jan 23	Within the year of issuance	31 Dec 23

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	Ongoing renewal for CY 2023		
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	22 Feb 23	Within the year of issuance	31 May 23 (Temporary)
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	Ongoing renewal for CY 2023		
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	17 Mar 23	Within the year of issuance	31 Dec 23
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 CY 2023		
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	17 Mar 23	Within the year of issuance	31 Dec 23
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 CY 2023		
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	Ongoing renewal for CY 2023		
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	25 Jan 23	Within the year of issuance	31 Dec 23
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	25 Jan 23	Within the year of issuance	31 Dec 23
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	8 Feb 23	Within the year of issuance	31 Dec 23
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	19 Jan 23	Within the year of issuance	31 Dec 23
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	17 Jan 23	Within the year of issuance	31 Dec 23
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	31 Mar 23	Within the year of issuance	31 Dec 23
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 23	Within the year of issuance	31 Dec 23
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	13 Jan 23	Within the year of issuance	31 Dec 23
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	28 Feb 23	Within the year of issuance	31 Dec 23
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	16 Jan 23	Within the year of issuance	31 Dec 23
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	<i>Ongoing Development</i>		
ECC	DENR	6 Feb 17	Valid until revoked	Valid until revoked
Business Permit	LGU	Ongoing renewal for CY 2023		
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	<i>Ongoing Development</i>		
ECC	DENR	15 Nov 17	Valid until revoked	Valid until revoked
Business Permit	LGU	25 Jan 23	Within the year of issuance	31 Dec 23
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	<i>Ongoing Development</i>		
ECC	DENR	17 Aug 19	Valid until revoked	Valid until revoked
Business Permit	LGU	17 Jan 23	Within the year of issuance	31 Dec 23
Springdale Baliwag				
Development Permit	LGU	24 Mar 22	Valid until revoked	Valid until revoked

License to Sell	HLURB	12 Oct 22	Valid until revoked	Valid until revoked
Certificate of Registration	HLURB	12 Oct 22	Valid until revoked	Valid until revoked
Certificate of Completion	HLURB	<i>Ongoing Development</i>		
Business Permit	LGU	24 Jan 23	Within the year of issuance	31 Dec 23
Robinsons Hotels and Resorts				
Fili Urban Resort				
Business Permit	LGU	29 Apr 22	Within the year of issuance	31 Dec 23
BIR Registration	BIR	4 Apr 22	Valid until revoked	Valid until revoked
Crowne Plaza Manila Galleria				
ECC	DENR	15 Dec 08	Valid until revoked	Valid until revoked
Business Permit	LGU	17 Mar 23	Within the year of issuance	31 Dec 23
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	20 Jan 23	Within the year of issuance	31 Dec 23
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	20 Jan 23	Within the year of issuance	31 Dec 23
BIR Registration	BIR	3 Dec 18	Valid until revoked	Valid until revoked
The Westin Manila				
Occupancy Permit	LGU	19 Dec 22	Valid until revoked	Valid until revoked
ECC	DENR	27 Jul 16	Valid until revoked	Valid until revoked
Building Permit	DENR	25 Oct 16	Valid until revoked	Valid until revoked
Business Permit	LGU	19 Jan 23	Within the year of issuance	31 Dec 23
BIR Registration	BIR	1 Feb 23	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	24 Apr 23	Within the year of issuance	31 Dec 23
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	18 Jan 23	Within the year of issuance	31 Dec 23
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	17 Mar 23	Within the year of issuance	31 Dec 23
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	19 Jan 23	Within the year of issuance	31 Dec 23
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	8 Feb 23	Within the year of issuance	31 Dec 23
Business Permit (Lessor)	LGU	8 Feb 23	Within the year of issuance	31 Dec 23
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	20 Jan 23	Within the year of issuance	31 Dec 23
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	17 Jan 23	Within the year of issuance	31 Dec 23
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	25 Jan 23	Within the year of issuance	31 Dec 23
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	18 Jan 23	Within the year of issuance	31 Dec 23
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	18 Jan 23	Within the year of issuance	31 Dec 23
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	21 Jan 23	Within the year of issuance	31 Dec 23
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	29 Mar 23	Within the year of issuance	31 Dec 23
Business Permit (Hotel)	LGU	29 Mar 23	Within the year of issuance	31 Dec 23
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	18 Jan 23	Within the year of issuance	31 Dec 23
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	20 Jan 23	Within the year of issuance	31 Dec 23
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	17 Jan 23	Within the year of issuance	31 Dec 23
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	19 Jan 23	Within the year of issuance	31 Dec 23
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	25 Jan 23	Within the year of issuance	31 Dec 23
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	17 Jan 23	Within the year of issuance	31 Dec 23
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	27 Jan 23	Within the year of issuance	31 Dec 23
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	25 Jan 23	Within the year of issuance	31 Dec 23
BIR Registration	BIR	3 Aug 17	Valid until revoked	Valid until revoked
Go Hotels - Lanang Davao				
Occupancy Permit	LGU	12 Jul 16	Valid until revoked	Valid until revoked
Building Permit	LGU	18 Mar 15	Valid until revoked	Valid until revoked
Business Permit	LGU	21 Jan 23	Within the year of issuance	31 Dec 23
BIR Registration	BIR	12 Jul 16	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	31 Jan 23	Within the year of issuance	31 Dec 23
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 CY 2023		
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	29 Mar 23	Within the year of issuance	31 Dec 23
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	29 Mar 23	Within the year of issuance	Valid until revoked
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
Business Permit	LGU	Ongoing renewal for CY 2023		
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	Ongoing renewal for CY 2023		
RLX Sierra Valley				
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	19 Jan 23	Within the year of issuance	31 Dec 23
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	29 Mar 23	Within the year of issuance	31 Dec 23
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	Ongoing renewal for CY 2023		
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	27 Jan 23	Within the year of issuance	31 Dec 23
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	<i>Non-operational</i>		
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 23	Within the year of issuance	31 Dec 23
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	22 Feb 23	Within the year of issuance	31 Dec 23
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	7 Feb 23	Within the year of issuance	31 Dec 23
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	17 Feb 23	Within the year of issuance	31 Dec 23
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	17 Feb 23	Within the year of issuance	31 Dec 23
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	18 Jan 23	Within the year of issuance	31 Dec 23
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	7 Feb 23	Within the year of issuance	31 Dec 23
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	18 Jan 23	Within the year of issuance	31 Dec 23
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	2 May 23	1 year	2 May 24

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 April 30, 2023, 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
Taguig City	Residential	No Encumbrances
Malabon City	Mall	No Encumbrances
San Juan City	Residential/Hotel	No Encumbrances
Metro Manila area	Land bank	No Encumbrances
Luzon		
La Union	Residential/Mall	No Encumbrances
Pangasinan	Mall	No Encumbrances
Bulacan	Mall/ Residential	No Encumbrances
Nueva Ecija	Mall	No Encumbrances
Pampanga	Mall/Warehousing Facility	No Encumbrances
Tarlac	Mall/Office Building	No Encumbrances
Batangas	Mall/Residential	No Encumbrances
Cavite	Mall/Residential/Mixed-use (mall/hotel/residential)	No Encumbrances
Laguna	Mall/ Warehousing Facility	No Encumbrances
Palawan	Mixed-use (mall/hotel/residential)	No Encumbrances
Rizal	Residential/Mall/Warehousing Facility	No Encumbrances
Isabela	Mall	No Encumbrances
Ilocos Norte	Mixed-use (mall/office)	No Encumbrances
Camarines Sur	Mall/Hotel/Office Building	No Encumbrances
Cagayan	Mall/ Hotel	No Encumbrances
Laguna	Mall/Warehousing Facility	No Encumbrances

Luzon area	Land bank	No Encumbrances
Visayas		
Iloilo City	Mall	No Encumbrances
Negros Occidental	Mall/Hotel/ Office Building	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
Pasay City	Residential	No Encumbrances
Mandaluyong City	Mixed-use (mall/hotel/residential/office)	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
Muntinlupa City	Residential/Warehousing Facility	No Encumbrances
Las Piñas City	Mall	No Encumbrances
Taguig City	Residential/Office Building	No Encumbrances
Malabon City	Mall	No Encumbrances
San Juan City	Residential/Hotel	No Encumbrances
Luzon		
La Union	Residential/Mall	No Encumbrances
Pangasinan	Mall	No Encumbrances
Bulacan	Residential/Mall	No Encumbrances
Nueva Ecija	Mall	No Encumbrances
Pampanga	Mall/Residential/Warehousing Facility	No Encumbrances
Tarlac	Mall/Office Building/Residential	No Encumbrances
Batangas	Mall/Residential	No Encumbrances
Cavite	Mall/Residential/Mixed-use (mall/hotel/residential)	No Encumbrances
Laguna	Mall/Warehousing Facility	No Encumbrances

Palawan	Mixed-use (mall/hotel/residential)	No Encumbrances
Rizal	Mall/Residential/ Warehousing Facility	No Encumbrances
Isabela	Mall	No Encumbrances
Ilocos Norte	Residential/ Mixed-use (mall/office)	No Encumbrances
Camarines Sur	Mall/Hotel/Office Building	No Encumbrances
Cagayan	Mall/Hotel	No Encumbrances
Visayas		
Iloilo	Mall/Mixed-use (mall/office/hotel)	No Encumbrances
Negros Occidental	Mall/Office/Hotel/Residential	No Encumbrances
Cebu	Hotel/Residential/Mixed-use (mall/hotel/office/residential)	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/Residential	No Encumbrances
South Cotabato	Mall/Residential/Hotel	No Encumbrances
Agusan Del Norte	Mixed-use (mall/hotel)	No Encumbrances
Davao Del Norte	Mall	No Encumbrances
Lanao Del Norte	Mixed-use (mall/hotel)	No Encumbrances
Bukidnon	Mall	No Encumbrances
China		
Chengdu	Residential	No 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	<p>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.</p> <p>Remaining 26 years - rental subject to an escalation rate of 10% per annum on the current rental rate.</p>	None specified

				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 6 th 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	Yes

				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	
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 3 rd , 5 th , 7 th and 9 th years, and an escalation rate of 10% on the 11 th , 13 th , 15 th , 17 th , 19 th , 21 st , 23 rd and 25 th years.	Yes

Operating leases of these land properties were accounted for under PFRS 16 in 2022, 2021 and 2020.

For calendar year 2023, the Company has appropriated approximately ₱20 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 unveil the Opus mall in the second half of 2023. Opus is a premier upscale lifestyle center located in the Bridgetowne Destination Estate. In 2024, RLC targets to complete its new mall in Pagadian, Zamboanga del Sur, Mindanao.

b) Robinsons Offices

RLC targets to open GBF Tower 1 in the second half of 2023 which will increase the leasable space of Robinsons Offices by 7%. After which, in 2024, GBF Tower 2 is

expected to be completed. Both will rise in the Bridgetowne Destination Estate.

c) **Robinsons Hotels and Resorts**

In 2024, RLC targets to complete NuStar Hotel, the Company's second five-star brand, located in NuStar Integrated Resorts, Cebu. With this at hand, it will increase RLC's room keys by 6% rooms in 2024.

d) **Residential Division**

RLC plans to launch new residential projects in various locations in the country within the next twelve months, subject to market conditions, demand forecasts and product readiness.

e) **Robinsons Logistics and Industrial Facilities**

The Company targets to complete two additional warehouses within the year, namely, Calamba 2B, as well as a second site in Sierra Valley.

f) **Integrated Developments Division**

The Company continues to work on its destination estates namely: Bridgetowne, a 32-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**

Phase 2 of the Company's Chengdu project is 100% complete, and 99.8% of invested capital has been repatriated. Remaining revenues from this segment pertain to carpark sales.

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 Offer Supplement.

The Company plans to finance anticipated expenditures related to the expansion plans through or a combination of internally generated sources and other capital raising initiatives such as bond issuances and loans. 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 ₱9.504 billion and ₱13.749 billion as of December 31, 2022 and 2021, respectively. Moreover, the Company has contractual obligations amounting to ₱5.095 billion and ₱4.865 billion as of December 31, 2022 and 2021, 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

The following section discusses updates to Market Price of and Dividends on Robinsons Land's Common Equity and Related Stockholder Matters after the date of the Prospectus, and must be read in conjunction with the Prospectus. This section is qualified in its entirety by the more detailed information and financial statements and notes thereto appearing elsewhere in this Offer Supplement. Because it is a summary, it does not contain all of the information that a prospective purchaser should consider before investing. Prospective investors should read the entire Offer Supplement carefully, including the section entitled "Risk Factors and Other Considerations" and the audited consolidated financial statements and the related notes to those statements included in this Offer Supplement, the Prospectus.

Capitalization and Ownership

Please refer to page 167 of the Prospectus

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 2022 are set forth below.

Quarter	2022		
	High	Low	Close
1	20.50	17.94	20.50
2	20.40	16.34	17.24
3	19.90	15.42	16.48
4	16.84	14.50	14.96

As of May 19, 2023, RLC's closing share price was at ₱14.96 per share with a market capitalization of ₱[73.11] billion.

Principal Shareholders

JG Summit, RLC's controlling shareholder, owns approximately [64.44]% of RLC's outstanding shares as of April 30, 2023.

The following table sets forth the Company's top 20 shareholders and their corresponding number of shares held as of April 30, 2023:

Title of Class	Name of Shareholders	Number of Shares Subscribed	% of Total Outstanding Shares
Common	J.G. Summit Holdings, Inc.	2,496,114,787	50.79%
Common	PCD Nominee Corp. (Filipino)	925,300,089	18.83%
Common	PCD Nominee Corp. (Non-Filipino)	805,005,366	16.38%
Common	JG Summit Holdings, Inc.	670,692,099	13.65%
Common	Cebu Liberty Lumber	2,203,200	0.04%
Common	James L. Go	2,139,344	0.04%

Common	Frederick D. Go	1,356,501	0.03%
Common	Quality Investments & Sec. Corp	903,000	0.02%
Common	Alberto Mendoza and/or Jeanie Mendoza	532,800	0.02%
Common	CHS Capital Holdings Corp	350,000	0.01%
Common	Samuel C. Uy	324,000	0.01%
Common	Frederick D. Go	286,026	0.01%
Common	Robina Yu. Gokongwei	260,000	0.00%
Common	Ong Tiong	204,996	0.00%
Common	Lisa Yu Gokongwei	180,000	0.00%
Common	FEBTC #103-00507	156,240	0.00%
Common	Ching Tiong Keng and/or Cynthia D. Ching	150,000	0.00%
Common	Francisco L. Benedicto	150,000	0.00%
Common	Arthur C. Uy	144,000	0.00%
Common	Catalino Macaraig Jr. and/o Arceli Macaraig	140,000	0.00%
	TOTAL	4,906,592,448	100.00%

Dividend Policy

In 2019, the Company adopted a 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 April 21, 2023, the Company declared cash dividends of ₱0.52 per outstanding common share to stockholders on record as of May 31, 2023, payable on June 21, 2023. The dividend pay-out exceeds 20% of the Company's recurring net income for the preceding year.

On March 8, 2022, the Company declared cash dividends totalling ₱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 the Years Ended December 31	
	2022	2021
Consolidated Net Income Attributable to Parent Company	₱9,749,954,153	₱8,062,990,250
Less: Non-recurring items		
Gain (loss) on foreign exchange	212,682,299	177,950,080
Gain on sale of investment property	11,007,514	–
	<u>223,689,813</u>	<u>177,950,080</u>
Recurring Net Income	<u>9,526,264,340</u>	<u>7,885,040,170</u>
20% of recurring net income	<u>1,905,252,868</u>	<u>1,577,008,034</u>
Dividends declared in the subsequent period	<u>₱2,555,106,364</u>	<u>₱2,554,915,493</u>

For calendar year 2021, the Company declared cash dividends totalling ₱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 totalling ₱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.

RL Commercial REIT, Inc. (RCR)

On April 21, 2023, RCR declared cash dividends of ₱0.0977 per outstanding common share to stockholders on record as of May 22, 2023, payable on May 31, 2023.

On February 6, 2023, RCR declared its fourth regular cash dividends for calendar year 2022 covering the period October 1 to December 31, 2022 at ₱0.0976 per outstanding common share, following the approval of the BOD in their regular meeting held on the same date. The cash dividends were paid on February 28, 2023 to stockholders of record as of February 20, 2023.

On November 8, 2022, RCR's BOD declared its third regular cash dividends for calendar year 2022 covering the period July 1 to September 30, 2022 at ₱0.0974 per outstanding common share to stockholders of record as of November 22, 2022, following the approval of RCR's BOD in their regular meeting held on the same date. The cash dividends were paid on November 29, 2022.

On August 9, 2022, RCR's BOD approved the declaration of its second regular cash dividends for calendar year 2022 covering the period April 1 to June 30, 2022 at ₱0.0972 per outstanding common share to stockholders on record date as of August 23, 2022. The cash dividend was paid on August 31, 2022.

On May 10, 2022, the RCR 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)

In April 2023, AAI declared cash dividends amounting to ₱35.00 million to stockholders on record as of April 15, 2023, which was paid on April 30, 2023.

There were no dividend declarations in 2022, 2021 and 2020.

Go Hotels Davao, Inc. (GDI)

In April 2023, GDI declared cash dividends totalling ₱9,500,000 to stockholders on record as of April 14, 2023 and was paid on April 28, 2023.

In February 2022, GDI declared cash dividends of ₱12,000,000 (₱0.12/share) to the stockholders of record as of February 18, 2022 out of its retained earnings. The cash dividends were paid on March 15, 2022.

There was no dividend declaration in 2021.

In June 2020, GDI declared cash dividends amounting to ₱21,000,000 (₱0.21/share) 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 ₱12,000,000 (₱0.12/share) 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)

On April 19, 2023, RLPMI declared cash dividends of ₱9.00 per outstanding common share to stockholders on record as of May 8, 2023, payable on May 9, 2023.

On August 4, 2022, RLPMI's BOD approved the declaration of dividends covering the period January 1 to June 30, 2022 at ₱8.00 per outstanding common share to stockholders. The cash dividend amounting to ₱80.00 million was paid on August 19, 2022.

On November 4, 2022, RLPMI's BOD approved the declaration of dividends covering the period July 1 to September 30, 2022 at ₱4.00 per outstanding common share to stockholders. The cash dividend amounting to ₱40.00 million was paid on November 21, 2022.

On March 7, 2022, RLPMI declared cash dividends amounting to ₱34.00 million 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)

On April 19, 2023, RLFMI declared cash dividends amounting to ₱100.00 million to stockholders on record as of May 8, 2023, payable on May 9, 2023.

On November 7, 2022, RLFMI's BOD approved the declaration of dividends covering the period July 1 to September 30, 2022 amounting to ₱45.00 million. The cash dividend was paid on November 22, 2022.

On August 4, 2022, RLFMI's BOD approved the declaration of dividends covering the period January 1 to June 30, 2022 amounting to ₱90.00 million. The cash dividend was paid on August 19, 2022.

On March 7, 2022, RLFMI declared cash dividends amounting to ₱79.00 million 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.

Robinsons Logistix and Industrials, Inc. (RLII)

In April 2023, RLII declared cash dividends totalling ₱45.00 million to stockholders on record as of April 15, 2023, payable on April 30, 2023.

RLC Resources Ltd. (RLCRL)

On June 1, 2022, RLCRL's BOD approved the declaration of dividends of USD0.969264 per share to stockholders on record as of May 31, 2022 and was paid before June 30, 2022.

First Capital Development Ltd. (First Capital)

On June 1, 2022, First Capital's BOD approved the declaration of dividends of HKD18,900.00 per share to stockholders on record as of May 31, 2022 and was paid before June 30, 2022.

Chengdu Xin Yao Real Estate Development, Co. Ltd. (Chengdu Xin Yao)

In 2022, Chengdu Xin Yao's BOD approved the declaration of dividends totalling to RMB180 million to stockholders and was paid before June 30, 2022.

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, 2022 versus same period in 2021

Statements of Comprehensive Income

	For the Years Ended December 31		Horizontal Analysis		Vertical Analysis	
	2022	2021	Inc. (Dec.)		2022	2021
REVENUES						
Real Estate Operations						
Rental income	₱15,698,459,470	₱11,056,317,537	₱4,642,141,933	42%	34%	30%
Real estate sales	20,104,538,996	19,018,114,407	1,086,424,589	6%	44%	52%
Amusement income	437,265,093	3,389,267	433,875,826	12801%	1%	0%
Others	6,934,678,877	5,259,520,752	1,675,158,125	32%	15%	14%
	43,174,942,436	35,337,341,963	7,837,600,473	22%	95%	97%
Hotel Operations	2,328,046,518	1,202,075,617	1,125,970,901	94%	5%	3%
	45,502,988,954	36,539,417,580	8,963,571,374	25%	100%	100%
COSTS						
Real Estate Operations						
Cost of rental services	5,442,891,270	5,575,048,630	(132,157,360)	(2%)	12%	15%
Cost of real estate sales	14,129,022,918	13,344,164,863	784,858,055	6%	31%	37%
Cost of amusement services	205,148,349	1,595,616	203,552,733	13k%	0%	0%
Others	4,709,106,936	3,082,655,128	1,626,451,808	53%	10%	8%
	24,486,169,473	22,003,464,237	2,482,705,236	11%	54%	60%
Hotel Operations	2,553,453,140	1,374,542,038	1,178,911,102	86%	6%	4%
	27,039,622,613	23,378,006,275	3,661,616,338	16%	59%	64%
	18,463,366,341	13,161,411,305	5,301,955,036	40%	41%	36%
GENERAL AND ADMINISTRATIVE EXPENSES	4,350,968,306	3,447,602,751	903,365,555	26%	10%	9%
INCOME BEFORE OTHER INCOME (LOSSES)	14,112,398,035	9,713,808,554	4,398,589,481	45%	31%	27%
OTHER INCOME (LOSSES)	(1,053,211,296)	(1,233,614,820)	(180,403,524)	(15%)	(2%)	(3%)
INCOME BEFORE INCOME TAX	13,059,186,739	8,480,193,734	4,578,993,005	54%	29%	23%
PROVISION FOR INCOME TAX	1,927,399,292	(20,448,589)	1,947,847,881	10k%	4%	(0%)
NET INCOME	₱11,131,787,447	₱8,500,642,323	₱2,631,145,124	31%	24%	23%

RLC generated total gross revenues of ₱45.50 billion for calendar year 2022, an increase of 25% from ₱36.54 billion the previous year on account of the sales recognition of residential projects, success of leasing activities across its investment properties, and accelerated recovery of consumption in the malls. EBIT and EBITDA continue to improve coming in for a 45% increase to ₱14.11 billion and 29% increase to ₱19.35 billion, respectively. This translated to a record consolidated net income of ₱11.13 billion, 31% higher versus the same period last year. Meanwhile, net income attributable to equity shareholders of the parent entity rose by 21% to ₱9.75 billion.

Robinsons Malls accounted for 29% of total company revenues to close at ₱13.03 billion in 2022, 58% higher versus previous year following the lifting of tenant concessions, resurgence of foot traffic in stores, and improved consumer spending during the holiday season. Amusement revenues increased significantly by 12,801% due to partial re-opening of cinemas during calendar year 2022. Meanwhile, EBITDA increased by 70% to ₱6.58 billion while EBIT ballooned by 1,484% to ₱3.02 billion year-on-year. Robinsons Malls continues to assert itself as the second largest mall operator in the country highlighted by its 53 lifestyle centers.

Robinsons Offices sustained its upward trajectory in 2022 with an 9% growth from the previous year, posting revenues at ₱7.06 billion and contributed 16% to consolidated revenues. This steady performance is primarily driven by the strength of its portfolio, which consists of 31 quality assets in strategic locations boosted by the successful leasing activities in new buildings namely, Cyber Omega in Ortigas Center, Cybergate Iloilo 1 and

Bridgetowne East Campus One. EBITDA increased by 10% to ₱6.20 billion behind cost efficiencies while EBIT grew by 12% to ₱5.27 billion due to lower depreciation.

RLC Residences and Robinsons Homes posted combined realized revenues of ₱9.10 billion in 2022, contributing 20% to consolidated revenues. The robust performance was driven by increased collections from RLC home/unit buyers, faster completion of the Company's residential projects and remarkable contribution from its joint venture equity earnings. EBITDA and EBIT surged by 54% and 60% to ₱3.51 billion and ₱3.41 billion, respectively.

Chengdu Ban Bian Jie, accounted for 28% or ₱12.78 billion of the Company's total revenues from Phase 2 of the project. Both EBITDA and EBIT ended at ₱1.90 billion. 96% of the entire project have been sold. Furthermore, RLC has recovered 99.78% of its invested capital with the repatriation of US\$224.5 million as of December 31, 2022.

With the significant easing of travel restrictions, resurgence of domestic tourism, and re-opening of international borders, Robinsons Hotels and Resorts' revenues rose 94% versus last year to ₱2.33 billion, accounting for 5% of consolidated revenues. Higher average room rates, increased food and beverage sales and the resurgence of MICE events positioned RLC's hospitality business for a strong recovery. Notwithstanding pre-operating expenses from new hotel developments, EBITDA climbed 13% to ₱0.28 billion on the back of operational efficiencies; while depreciation from new hotels dragged EBIT to a loss of ₱0.22 billion.

Robinsons Logistics and Industrial Facilities continues to make strides in its pursuit of becoming a market leader in the industrial and logistics sector. Industrial leasing revenues accelerated by 57% versus last year to ₱0.55 billion in 2022 driven by the full-year contribution of new industrial. EBITDA and EBIT escalated 48% and 41% to end at ₱0.48 billion and ₱0.35 billion, respectively.

Robinsons Integrated Developments realized revenues registered at ₱0.65 billion in 2022 from the deferred gain on the sale of parcels of land to joint venture entities yielding an EBITDA and EBIT of ₱0.39 billion.

REVENUES

RLC reported a strong financial performance in the year 2022, with revenues increasing by 42% and 32% in rental income and other revenues, respectively. These were mainly due to the improved operations of Robinsons Malls and Robinsons Offices divisions, which continue to be the key revenue drivers for the company.

The partial re-opening of cinemas during the year 2022 also contributed significantly to the increase in amusement revenues, which rose by a staggering 12,801%.

COSTS

Cost of real estate sales went up by 6% to ₱14.13 billion from ₱13.34 billion last year as a function of increased realized sales. Cost of amusement services notably increased by 12,757% from the previous year to ₱0.21 billion, also as a function of significantly higher amusement revenues. Cost of hotel operations increased by 86% to ₱2.55 billion due to higher level of operations with the resurgence of tourism and also due to newly opened hotels in 2022.

Other real estate costs increased by 53% to ₱4.71 billion, as the divisions continue to go back to pre-pandemic operations. Despite the increase in costs, RLC was able to maintain a healthy financial position, as evidenced by the increase in revenues.

General and administrative expenses increased by 26% to ₱4.35 billion from ₱3.45 billion last year due to increase in taxes and licenses, advertising and promotions, salaries and wages, and commission, among others.

OTHER INCOME (LOSSES)

The total other income (losses) for the current year is ₱1.05 billion, which is a decrease of 15% from the previous year. The primary reason for this decrease is the lower interest expense. Other income (losses) also includes interest income, which was lower at ₱0.13 billion from ₱0.17 billion last year due to lower average balance of cash and cash equivalents during the calendar year 2022. Gain or loss from foreign exchange mainly relates to foreign currency denominated transactions of the Company's foreign subsidiary. Gain on sale of property and equipment mainly pertains to sale of retired transportation equipment. Gain from insurance pertains to claims collected from insurance providers during the year.

Provision for income tax ended at ₱1.93 billion or effectively 15% of income before income tax. The significant increase can be attributed to the adjustments made last year due to the enactment of CREATE in 2021.

Statements of Financial Position

	As of December 31		Horizontal Inc. (Dec.)	Vertical		
	2022	2021		2022	2021	
ASSETS						
Current Assets						
Cash and cash equivalents	₱8,277,999,180	₱18,649,773,784	(₱10,371,774,604)	(56%)	4%	8%
Receivables	15,064,345,195	15,493,189,403	(428,844,208)	(3%)	7%	7%
Subdivision land, condominium and residential units for sale	32,511,606,471	37,679,441,733	(5,167,835,262)	(14%)	15%	17%
Other current assets	4,895,538,746	4,754,523,164	141,015,582	3%	2%	2%
Total Current Assets	60,749,489,592	76,576,928,084	(15,827,438,492)	(21%)	27%	34%
Noncurrent Assets						
Noncurrent receivables	6,388,500,204	7,549,521,416	(1,161,021,212)	(15%)	3%	3%
Investment properties	131,122,250,297	124,939,053,875	6,183,196,422	5%	59%	55%
Property and equipment	15,693,982,344	8,689,979,440	7,004,002,904	81%	7%	4%
Investments in joint ventures	2,804,874,254	2,590,847,311	214,026,943	8%	1%	1%
Right-of-use assets	1,427,441,661	1,198,810,590	228,631,071	19%	1%	1%
Other noncurrent assets	5,249,657,360	6,404,798,306	(1,155,140,946)	(18%)	2%	3%
Total Noncurrent Assets	162,686,706,120	151,373,010,938	11,313,695,182	7%	73%	66%
	₱223,436,195,712	₱227,949,939,022	(₱4,513,743,310)	(2%)	100%	100%
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts payable and accrued expenses	₱18,984,157,212	₱17,699,187,206	₱1,284,970,006	7%	8%	8%
Current portion of loans payable	17,752,329,647	10,790,500,000	6,961,829,647	65%	8%	5%
Contract liabilities, deposits and other current liabilities	6,437,853,940	19,792,723,248	(13,354,869,308)	(67%)	3%	9%
Income tax payable	179,440,038	30,520,299	148,919,739	488%	0%	0%
Total Current Liabilities	43,353,780,837	48,312,930,753	(4,959,149,916)	(10%)	19%	21%
Noncurrent Liabilities						
Contract liabilities, deposits and other noncurrent liabilities	8,309,133,852	9,797,543,987	(1,488,410,135)	(15%)	4%	4%
Loans payable - net of current portion	33,406,786,019	36,252,364,144	(2,845,578,125)	(8%)	15%	16%
Deferred tax liabilities - net	2,919,369,118	3,237,136,115	(317,766,997)	(10%)	1%	1%
Total Noncurrent Liabilities	44,635,288,989	49,287,044,246	(4,651,755,257)	(9%)	20%	22%
Total Liabilities	87,989,069,826	97,599,974,999	(9,610,905,173)	(10%)	39%	43%
Equity						
Equity attributable to equity holders of the Parent Company						
Capital Stock	5,193,830,685	5,193,830,685	-	-	2%	2%
Additional paid-in capital	39,034,651,633	39,040,182,917	(5,531,284)	(0%)	17%	17%
Treasury stock	(2,566,837,514)	(438,191,348)	2,128,646,166	486%	(1%)	(0%)
Equity reserves	15,976,614,438	17,701,192,360	(1,724,577,922)	(10%)	7%	8%
Other comprehensive income	(48,189,970)	(59,204,598)	(11,014,628)	(19%)	(0%)	(0%)
Retained Earnings						
Unappropriated	51,761,840,147	39,068,956,487	12,692,883,660	32%	23%	17%
Appropriated	20,000,000,000	25,500,000,000	(5,500,000,000)	(22%)	9%	11%
	129,351,909,419	126,006,766,503	3,345,142,916	3%	58%	55%
Non-controlling interest	6,095,216,467	4,343,197,520	1,752,018,947	40%	3%	2%
Total Equity	135,447,125,886	130,349,964,023	5,097,161,863	4%	61%	57%
TOTAL LIABILITIES AND EQUITY	₱223,436,195,712	₱227,949,939,022	(₱4,513,743,310)	(2%)	100%	100%

As of December 31, 2022, total assets of the Group stood at ₱223.44 billion, a decrease of 2% from ₱227.95 billion the previous year.

Cash and cash equivalents decreased by 56% to ₱8.28 billion mainly due to capital expenditures and payment of maturing loans during the year, and repurchase of shares valued at ₱2.13 billion under the Company's share buyback program; offset by avilment of short-term loans and issuance of ₱15.00 billion bonds.

Receivables (current and noncurrent) decreased by 7% to ₱21.45 billion mainly due to collection of receivables from prior year's sale of lot, rental, and installment contracts receivable.

Subdivision land, condominium and residential units for sale decreased by 14% to ₱32.51 billion mainly due to the recognition of the related cost of sales for the Company's Chengdu Ban Bian Jie project.

Investment properties-net grew by 5% to ₱131.12 billion due to investments in land as well as capital expenditures incurred for the ongoing construction and development of real estate properties, net of depreciation during the year. Property and equipment-net increased by 81% versus last year to ₱15.69 billion mainly due to the opening of new hotels in 2022.

Investments in joint ventures increased by 8% to ₱2.80 billion from ₱2.59 billion last year due to additional investment and share in net income/loss during the year.

Right-of-use (ROU) assets totaling ₱1.43 billion as of December 31, 2022 increased by 19% mainly due to new lease contracts entered into during the year.

Other noncurrent assets dropped by 18% to ₱5.25 billion from ₱6.40 billion last year mainly due to decrease in advances to lot owners.

Total accounts payable and accrued expenses increased by 7% due to additional capital expenditures.

Loans payable (current and noncurrent) posted a net increase of 9% to ₱51.16 billion mainly due to the net effect of additional issuance of bonds during calendar year 2022 and settlement of bonds and term loans with maturities in 2022. This resulted in a debt-to-equity ratio of 40% as of December 31, 2022.

Deposits (current and noncurrent) and Other liabilities declined by 50% to ₱14.75 billion primarily due to the decrease in deposits from real estate buyers.

Income tax payable increased by 488% to ₱0.18 billion due to higher taxable income this year compared to last year. The decrease in deferred tax liabilities-net of 10% to ₱2.92 billion is mainly attributed to the tax effect of the excess of real estate revenue based on percentage-of-completion over real estate revenue based on tax rules.

Deferred tax liabilities decreased by 10% to ₱2.92 billion mainly due to decrease in deferred tax on excess of real estate revenue based on percentage-of-completion over real estate revenue based on tax rules and unamortized capitalized interest expense.

Total equity attributable to shareholders of the Parent Company as of December 31, 2022 stood at ₱129.35 billion. It grew by 3% from ₱126.01 billion last year from the earnings in 2022 amounting to ₱9.75 billion, reduced by the payment of cash dividends of ₱2.55 billion; acquisition of treasury shares at ₱2.13 billion under the Company's share buyback program which was launched in November 2021. Decrease in equity reserves and increase in non-controlling interest to ₱15.98 billion and ₱6.09 billion, respectively, was due to transfer of assets to subsidiary. The impact of the transfers amounted to ₱1.72 billion.

Key Performance Indicators

A summary of RLC's KPIs for the calendar year ended December 31, 2022 follows:

	2022
Gross revenues	₱45.50 billion
EBIT ¹	₱14.11 billion
EBITDA ²	₱19.35 billion
Net income	₱11.13 billion
Earnings per share ³	₱1.91
Net book value per share ⁴	₱25.59
Current ratio ⁵	1.40:1
Debt-to-equity ratio ⁶	0.40:1
Net debt-to-equity ratio ⁷	0.33
Interest coverage ratio ⁸	7.32:1
Asset-to-equity ratio ⁹	1.65:1

Operating margin ratio ¹⁰	0.31:1
Debt to EBITDA ratio ¹¹	2.64
Return on Equity ¹²	0.08

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

Key Financial Ratios of the Top Five (5) Majority-Owned Subsidiaries

RL Commercial REIT, Inc. (RCR)

	2022
Earnings (loss) per share ¹	0.4301
Net book value per share ²	5.26
Current ratio ³	1.60:1
Debt-to-equity ratio ⁴	<i>Not applicable. RCR does not have any financial indebtedness for the periods presented.</i>
Return on Equity ⁵	(0.07)

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)

	2022
Earnings (loss) per share ¹	27.58
Net book value per share ²	1,198.43
Current ratio ³	2.14:1
Debt-to-equity ratio ⁴	<i>Not applicable. AAI does not have any financial indebtedness for the periods presented.</i>
Return on Equity ⁵	0.03

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)

	2022
Earnings (loss) per share ¹	0.08
Net book value per share ²	3.61
Current ratio ³	7.55:1
Debt-to-equity ratio ⁴	<i>Not applicable. GDI does not have any financial indebtedness for the periods presented.</i>
Return on Equity ⁵	0.08

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)

	2022
Earnings per share ¹	24.79
Net book value per share ²	9.09
Current ratio ³	3.90:1

Debt-to-equity ratio ⁴	<i>Not applicable. RLPMI does not have any financial indebtedness for the periods presented.</i>
Return on Equity ⁵	2.38

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)

	2022
Earnings per share ¹	4.47
Net book value per share ²	2.11
Current ratio ³	5.64:1
Debt-to-equity ratio ⁴	<i>Not applicable. RLFMI does not have any financial indebtedness for the periods presented.</i>
Return on Equity ⁵	1.90

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 the last year ended December 31, 2022 for professional services rendered by SGV & Co. and Punongbayan & Araullo:

Particulars	2022
Audit and audit-related fees	
<i>Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements</i>	9,384,200
All other fees*	3,150,430
TOTAL	12,534,630

**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 year 2022.

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. The Group is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*

The amendments specify how a seller-lessee measures the lease liability arising in a sale and leaseback transaction in a way that it does not recognize any amount of the gain or loss that relates to the right of use retained.

The amendments are effective for annual reporting periods beginning on or after January 1, 2024 and must be applied retrospectively. Earlier adoption is permitted and that fact must be disclosed.

Effective beginning on or after January 1, 2025

- PFRS 17, *Insurance Contracts*

PFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, PFRS 17 will replace PFRS 4, *Insurance Contracts*. This new standard on insurance contracts applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

The overall objective of PFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in PFRS 4, which are largely based on grandfathering previous local accounting policies, PFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of PFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

On December 15, 2021, the FRSC amended the mandatory effective date of PFRS 17 from January 1, 2023 to January 1, 2025. This is consistent with Circular Letter No. 2020-62 issued by the Insurance Commission which deferred the implementation of PFRS 17 by two (2) years after its effective date as decided by the IASB.

PFRS 17 is effective for reporting periods beginning on or after January 1, 2025, with comparative figures required. Early application is permitted.

Deferred effectivity

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

The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

On January 13, 2016, the Financial Reporting Standards Council deferred the original effective date of January 1, 2016 of the said amendments until the IASB completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

The Group is currently assessing the impact of adopting these amendments.

- Deferral of Certain Provisions of PIC Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry (as amended by PIC Q&As 2020-02 and 2020-04)

On February 14, 2018, the PIC issued PIC Q&A 2018-12 which provides guidance on some PFRS 15 implementation issues affecting the real estate industry. On October 25, 2018 and February 08, 2019, the SEC issued SEC MC No. 14-2018 and SEC MC No. 3-2019, respectively, providing relief to the real estate industry by deferring the application of certain provisions of this PIC Q&A for a period of three years until December 31, 2020. On December 15, 2020, the Philippine SEC issued SEC MC No. 34-2020 which further extended the deferral of certain provisions of this PIC Q&A until December 31, 2023.

The PIC Q&A provisions covered by the SEC deferral that the Group availed in 2022 follows:

Deferral Period

Assessing if the transaction price includes a significant financing component as discussed in PIC Q&A 2018-12-D (as amended by PIC Q&A 2020-04) Until December 31, 2023

The SEC Memorandum Circulars also provided the mandatory disclosure requirements should an entity decide to avail of any relief. Disclosures should include:

- a. The accounting policies applied.
- b. Discussion of the deferral of the subject implementation issues in the PIC Q&A.
- c. Qualitative discussion of the impact on the financial statements had the concerned application guidelines in the PIC Q&A been adopted.
- d. Should any of the deferral options result into a change in accounting policy (e.g., when an entity excludes land and/or uninstalled materials in the POC calculation under the previous standard but opted to include such components under the relief provided by the circular), such accounting change will have to be accounted for under PAS 8, i.e., retrospectively, together with the corresponding required quantitative disclosures.

After the deferral period, real estate companies would have to adopt PIC Q&A No. 2018-12 and any subsequent amendments thereto retrospectively or as the SEC will later prescribe.

The Group availed of the SEC relief on the accounting for significant financing component of PIC Q&A No. 2018-12. Had this provision been adopted, the Group assessed that the impact would have been as follows:

The mismatch between the POC of the real estate projects and right to an amount of consideration based on the schedule of payments provided for in the contract to sell might constitute a significant financing component. In case of the presence of significant financing component, the guidance should have been applied retrospectively and would have resulted in restatement of prior year consolidated financial statements. Adoption of this guidance would have impacted interest income, interest expense, revenue from real estate sales, installment contracts receivable, provision for deferred income tax, deferred tax asset or liability for all years presented, and the opening balance of retained earnings. These would have impacted the cash flows from operations and cash flows from financing activities for all years presented.

As of December 31, 2022, the Group is still in the process of assessing the impact of significant financing component.

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 May 12, 2023.

Board of Directors

Name	Age	Position	Citizenship
James L. Go	84	Director, Chairman Emeritus	Filipino
Lance Y. Gokongwei	56	Director, Chairman	Filipino
Frederick D. Go	53	Director, President and Chief Executive Officer	Filipino
Patrick Henry C. Go	53	Director	Filipino
Johnson Robert G. Go, Jr.	58	Director	Filipino
Robina Y. Gokongwei-Pe	61	Director	Filipino
Omar Byron T. Mier	76	Independent Director	Filipino
Bienvenido S. Bautista	75	Independent Director	Filipino
Vivencio B. Dizon	48	Independent Director	Filipino

Executive Officers

Name	Age	Position	Citizenship
Frederick D. Go	53	President and Chief Executive Officer	Filipino
Kerwin Max S. Tan	53	Chief Financial Officer, Chief Risk Officer and Compliance Officer	Filipino
Faraday D. Go	47	Executive Vice President and Business Unit General Manager	Filipino
John Richard B. Sotelo	43	Senior Vice President and Business Unit General Manager	Filipino
Arthur G. Gindap	61	Senior Vice President and Business Unit General Manager	Filipino
Ma. Socorro Isabelle V. Aragon-Gobio	50	Senior Vice President and Business Unit General Manager	Filipino
Jericho P. Go	52	Senior Vice President and Business Unit General Manager	Filipino
Ronald De Guzman Paulo	57	Senior Vice President - Construction Management	Filipino
Corazon L. Ang Ley	55	Corporate Land Acquisition Head	Filipino
Constantino C. Felipe	60	Vice President	Filipino
Liza R. Gerella	55	Vice President, Deputy Compliance Officer	Filipino

Eileen B. Fernandez	54	Vice President, Treasurer	Filipino
Sheila Jean S. Francisco	37	Vice President – Controller	Filipino
Anne Mae E. Mangaser	39	Vice President – Accounting	Filipino
Dennis R. Llarena	48	Data Protection Officer	Filipino
Juan Antonio M. Evangelista	51	Corporate Secretary	Filipino
Iris Fatima V. Cero	36	Assistant Corporate Secretary	Filipino

The above directors and officers have served their respective offices since May 12, 2022. Ms. Liza R. Gerella, Vice President and Deputy Compliance Officer, Ms. Eileen B. Fernandez, Vice President and Treasurer, Ms. Sheila Jean Francisco, Vice President - Controller and Ms. Anne Mae E. Mangaser, Vice President - Accounting are all appointed to their respective positions effective September 1, 2022.

A brief description of the directors and executive officers' business experience and other directorships held in other reporting companies are provided as follows:

James L. Go, 84, 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, 56, 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, 53, was elected as a director of RLC on January 17, 2000. He is the President and Chief Executive Officer of JG Summit Olefins Corporation and a Director and Executive Vice President of Universal Robina Corporation. He is also a Director of JG Summit Holdings, Inc., Robinsons Bank Corporation and Meralco Powergen Corporation. He is a Trustee and Treasurer of the Gokongwei Brothers Foundation, Inc. He received a Bachelor of Science degree in Management from the Ateneo De Manila University and attended the General Management Program at Harvard Business School. Mr. Patrick Henry C. Go is a nephew of Mr. John L. Gokongwei, Jr.

Johnson Robert G. Go, Jr., 58, was elected as a director of RLC on May 29, 2005. He is currently a director of JG Summit Holdings, Inc., Universal Robina Corporation, Robinsons Bank Corporation and A. Soriano Corporation. He is also a trustee of the Gokongwei Brothers Foundation, Inc. He received a Bachelor of Arts degree in Interdisciplinary Studies (Liberal Arts) from the Ateneo de Manila University. He is a nephew of Mr. John L. Gokongwei, Jr.

Robina Gokongwei-Pe, 61, was elected as a director of RLC on May 5, 2005. She is the President and Chief Executive Officer of Robinsons Retail Holdings, Inc. She is also a director of JG Summit Holdings, Inc., Robinsons Land Corporation, Robinsons Bank Corporation and Cebu Air, Inc. She is a trustee and the secretary of the Gokongwei Brothers Foundation, Inc. and a trustee and Vice Chairman of the Immaculate Concepcion Academy Scholarship Fund. She is also a member of the Xavier School Board of Trustees. She was formerly a member of the University of the Philippines Centennial Commission and was a former Trustee of the Ramon Magsaysay Awards Foundation. She attended the University of the Philippines Diliman from 1978 to 1981 and obtained a Bachelor of Arts degree (Journalism) from New York University in 1984. She is married to Perry Pe, a lawyer.

Omar Byron T. Mier, 76, was appointed as an Independent Director of RLC on August 13, 2015. He is also a Director of Robinsons Bank Corporation and 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, 75, has been President or Managing Director of many companies in the Pharmaceutical and Fast-Moving Consumer Goods Industries: Universal Robina Corporation, Kraft Foods South/Southeast Asia, San Miguel Beer, San Miguel Foods, Kraft General Foods Philippines, Warner Lambert Indonesia and Philippine International Trading Corporation – Pharma. Currently he is an Independent Director of Flexo Manufacturing Corporation, Mega Global Corporation, Directories Philippines Inc. and YMCA Makati. He is Chair of the Audit Committee of the Ateneo De Manila University. He is a Fellow of the Institute of Corporate Directors and currently is a member of the teaching faculty; was a

former Trustee, where he was the Chair of the Fellows Committee. He was a Director of Ayala Pineridge Corporation where he was president for 7 years, and Director of QBE Seaboard Insurance where he was the chair of Related Third-Party Transactions Committee. He was a director of Goldilocks Bakeshop where he was Head of the Finance and Business Development Committee and member of the Audit Committee. He was also a Chairman and Director of DPP Ventures (Domino's Pizza). He was part of the start-up of the Luxid Rotary Microfinance and Credit Cooperative in Pasig where he was Coop Secretary. 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.

Vivencio B. Dizon, 48, was elected as an independent director of RLC on May 12, 2023. He is the Chief Regulatory Officer of Prime Infrastructure. He was previously a member of the Cabinet as Presidential Adviser on Flagship Programs and Projects, and was also President and Chief Executive Officer of the Bases Conversion and Development Authority (BCDA). In 2022, he was awarded with the Order of Lakandula – Grand Cross (Bayani) for his various contributions to the infrastructure programs and his key involvement in the Philippines' COVID-19 pandemic recovery efforts. He received a Bachelor of Arts Degree in Economics and Bachelor of Science in Management of Financial Institutions from De La Salle University, and Master in Applied Development Studies from the University of Reading in United Kingdom.

Faraday D. Go, 47, 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, 53, is Chief Financial Officer, Chief Risk Officer 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.

Arthur G. Gindap, 61, is Senior Vice President and Business Unit General Manager of Robinsons Hotels & Resorts. Prior to joining RLC in 2018, he was Regional Vice President, Philippines & Thailand, and Vice President, Global Operations & Customer Service for The Ascott Ltd. For the period 1989 to 2004, he held various senior and general management positions with Mandarin Oriental Hotels, Shangri-La Hotels, Swiss-Belhotel International and The Mulia Company. He received a Hotel & Restaurant Diploma from Sheridan College in Brampton, Ontario, Canada in 1980.

Jericho P. Go, 52, is the Senior Vice President and Business Unit General Manager of Robinsons Offices. He is concurrently the President and CEO of RL Commercial REIT Inc.,

and member of its Board of Directors, President and CEO of Robinsons DoubleDragon Corp. and member of the Board of Directors of Robinsons Equitable Tower Condominium Corporation, Robinsons Summit Center Condominium Corporation and Galleria Corporate Center Condominium Corporation. He has over 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, 50, 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.

Ronald de Guzman Paulo, 57, 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 mixed use projects of the company in several key cities in China. Ronald moved to Megawide Construction Corp as its Vice President for Operations in 2012. In 2016, he was promoted as Executive Vice President and Head of Construction. He was instrumental in the successful completion of multiple residential, office and hotel projects. He was also involved in the implementation of several PPP projects of Megawide. Ronald is a licensed Civil Engineer and has a Master's Degree in Business Administration from the De La Salle University Graduate School of Business and Economics.

Corazon L. Ang Ley, 55, 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.

Constantino Felipe, 60, is the Vice President for Human Resources. Prior to joining RLC, he handled various HR roles within the Philippines and Asia Pacific. He is experienced in

team and change management process, employee counseling and training program development. He received a bachelor degree in Psychology from the University of the Philippines and was trained in competency-based assessments by Egon Zehnder and action learning by the World Institute of Action Learning.

Liza R. Gerella, 56, is the Vice President & Deputy Compliance Officer of Robinsons Land Corporation and she has been with RLC for 26 years. She was previously the AVP Controller of RLC Residential Division, Manhattan Building Management Corporation and Condo Corp. She was an auditor for SGV & Co. prior joining RLC in 1997 as Accounting Manager for RLC Malls Division. In 2005, Billing & Collection Area Manager - Treasury Department for RLC Malls Division of RLC and became the BU Controller of the RLC Homes Division in 2007. Liza is a licensed Certified Public Accountant and received a degree in Bachelor of Science in Business Administration Major in Accounting at the University of the East - Calocan.

Eileen B. Fernandez, 54, is the Vice President & Treasurer of Robinsons Land Corporation and she has been with RLC for 30 years. She was previously a Director of RLC Fund Management and Bank Control. Eileen is a licensed Certified Public Accountant and received a degree in Bachelor of Science in Accountancy at the Polytechnic University of the Philippines.

Anne Mae E. Mangaser, 39, was appointed as Vice President - Accounting of Robinsons Land Corporation and Vice President - Controller of Altus Property Ventures, Inc. (a subsidiary of JGSHI), both publicly-listed entities. A Certified Public Accountant, she was an Associate Director in SGV & Co. (a member firm of Ernst & Young) with an eight-year stint in external audits which covered a broad client base prior joining RLC in 2011. Graduated Cum Laude, she received a Bachelor's Degree in Accountancy from the Pamantasan ng Lungsod ng Maynila in 2004.

Sheila Jean S. Francisco, 37, is the Vice President – Controller of Robinsons Land Corporation and concurrently handles RLC's subsidiaries. She was previously the AVP of IID & Consolidation. She had a term with SGV & Co. (a member firm of Ernst & Young) as an external auditor prior joining RLC in 2009. Sheila is a licensed Certified Public Accountant and received a degree in Bachelor of Science in Accountancy from the University of Sto. Tomas in 2006.

Dennis R. Llarena, 48, is the Data Protection Officer of RLC. 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.

Iris Fatima V. Cero, 36, is the Assistant Corporate Secretary of RLC effective March 9, 2023. Atty. Cero is concurrently Assistant Corporate Secretary of RL Commercial REIT, Inc., Altus Property Ventures, Inc. and various subsidiaries and joint ventures of the Company.

She was previously Legal Counsel of the Residential Division of the Company. She graduated from San Beda College - Manila in 2014 and Polytechnic University of the Philippines in 2007 where she earned her Bachelor of Laws and Bachelor in Broadcast Communication, respectively. She was admitted to the Philippine Bar in 2016.

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 Offer Supplement.

Director Resignation

There has been no instance of disagreement with any of the Company's directors which has led to a director's resignation or refusal to stand for re-election and which the director has requested for the matter of disagreement to be disclosed.

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, 2022, 2021, and 2020.

Calendar Year 2022				
	<i>Salary</i>	<i>Bonus</i>	<i>*Others</i>	<i>Total</i>
A. CEO and five (5) most highly compensated executive officers	₱60,232,350	₱1,500,000	₱885,000	₱62,617,350
<i>Name</i>	<i>Position</i>			
1. James L. Go	Director, Chairman Emeritus			
2. Frederick D. Go	Director, President and Chief Executive Officer			
3. Faraday D. Go	Executive Vice President and 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	₱107,527,640	₱3,000,000	₱2,005,000	₱112,532,640

**Per Diem*

The following table lists the name of the Company's Chief Executive Officer and the four (4) most highly compensated executive officers and summarized their aggregate compensation for the ensuing year:

Calendar Year 2023 **				
	<i>Salary</i>	<i>Bonus</i>	<i>*Others</i>	<i>Total</i>
A. CEO and four (4) most highly compensated executive officers	₱54,635,507	₱1,500,000	₱885,000	₱57,020,507
<i>Name</i>	<i>Position</i>			
1. James L. Go	Director, Chairman Emeritus			
2. Frederick D. Go	Director, President and Chief Executive Officer			
3. Faraday D. Go	Executive Vice President and Business Unit General Manager			
4. Jericho P. Go	Senior Vice President and Business Unit General Manager			
5. Lance Y. Gokongwei	Director, Chairman			
B. All other officers and directors as a Company unnamed	₱117,859,042	₱3,000,000	₱2,005,000	₱122,864,042

**Per Diem*

***Estimated*

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, 2022 for information on the compensation of the Company's key management personnel for calendar years ending December 31, 2022, 2021 and 2020.

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 April 30, 2023, 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	62.66%
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	943,100,538	18.66%
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	927,376,182	18.35%

Notes:

¹ The Chairman and the President of JG Summit Holdings Inc. ("JGSHI") are both empowered under its by-laws to vote any and all shares owned by JGSHI, except as otherwise directed by its board of directors. The incumbent Chairman, and 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, "Standard Chartered Bank", "Citibank N.A." and "The Hong Kong and Shanghai Banking Corp. Ltd.- Clients Account" hold for various trust accounts the following shares of the Corporation as of December 31, 2022:

	<u>No. of Shares Held</u>	<u>% to total outstanding</u>
Standard Chartered Bank	601,410,575	11.90%
Citibank N.A.	408,666,361	8.09%
The HongKong and Shanghai Banking Corp. Ltd. -Clients' Acct.	274,647,136	5.43%

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

Security Ownership and Management as of April 30, 2023

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	13,247,144	Filipino	0.26%
Common	Lance Y. Gokongwei	Director, Chairman	2,471,494	Filipino	0.05%
Common	Frederick D. Go	Director, President and Chief Executive Officer	5,000,000	Filipino	0.1%
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%
	Sub-Total		20,972,376		0.41%

B. Other Directors, Executive Officers and Nominees					
Common	Robina Y. Gokongwei-Pe	Director	2,351,587	Filipino	0.05%
Common	Patrick Henry C. Go	Director	10,067	Filipino	0.00%
Common	Johnson Robert G. Go, Jr.	Director	85	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	1	Filipino	0.00%
Common	Arthur G. Gindap	Senior Vice President and General Manager	62,500	Filipino	0.00%
Common	Kerwin Max S. Tan	Chief Financial Officer, Chief Risk Officer and Compliance Officer	550,000	Filipino	0.01%
	Sub-Total		2,974,242		0.06%

C. All Directors and executive officers as a Company unnamed			23,909,491	Filipino	0.45%
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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 April 30, 2023.

Beneficial Owners of JG Summit Holdings, Inc.

As of May 15, 2023, 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. 43/F Robinsons-Equitable Tower ADB Ave. cor. Poveda St. Ortigas Center, Pasig City (stockholder)	Same as record owner (See note 1)	Filipino	2,096,930,273	27.88%
Common	PCD Nominee Corporation (Filipino) 37/F Tower I, The Enterprise Center, 6766 Ayala Ave. cor. Paseo de Roxas, Makati City (stockholder)	PCD Participants and their clients (See note 2)	Filipino	1,918,120,409 (See note 3)	25.50 %
Common	RSB-TIG No. 030-46-000001-9 17/F Galleria Corporate Center, EDSA cor. Ortigas Avenue, Quezon City (stockholder)	Trustee's designated officers (See note 4)	Filipino	1,084,985,186	14.43%
Common	PCD Nominee	PCD	Non-Filipino	862,773,184	11.47%

	Corporation (Non-Filipino) 37/F Tower I, The Enterprise Center, 6766 Ayala Ave. cor. Paseo de Roxas, Makati City (stockholder)	Participants and their clients (See note 2)		(See note 3)	
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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 **March 31, 2023**:

	<u>No. of Shares Held</u>	<u>% to total outstanding</u>
Citibank N.A.	1,044,170,036	13.88%
Philippine Equity Partners, Inc.	335,298,339	4.46%

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 group. The JG Summit group is comprised of JG Summit and its subsidiaries. As of April 30, 2023, JG Summit held 64.44% 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 group and other companies controlled by the Gokongwei Family. RLC's policy with respect to related party transactions is to ensure that these transactions are entered into on terms comparable to those available from unrelated third parties.

The Company's major related party transactions include leases of significant portions of its commercial centers and office buildings to companies controlled by the Gokongwei Family, including Robinsons Department Store, Robinsons Supermarket and Handyman Do-It-Best. Other affiliates from whom RLC earns rental income include Top Shop, Robinsons Bank and Cebu Pacific Air, Inc. Rental income paid to RLC by affiliates amounted to ₱3.3 billion and ₱2.4 billion for the years ended December 31, 2022 and 2021, respectively.

RLC and its subsidiaries also maintain savings and current accounts and time deposits with Robinsons Bank, an affiliated local commercial bank. These balances amounted to ₱4.97 billion and ₱11.79 billion as of December 31, 2022 and 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:

	December 31, 2022			
	Amount/ Volume	Receivable (Payable)	Terms	Conditions
Ultimate Parent Company				
Rental income/receivable (a)	P39,923,075	P15,412,886	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Payable to affiliated companies (b)	(603,093,024)	343,900,061	Non-interest bearing; due and demandable	Unsecured
Under common control of Ultimate Parent Company				
Cash and cash equivalents (c)				
Cash in banks	(2,723,733,821)	2,945,050,312	Interest bearing at prevailing market rate; at 0.20% to 0.25% per annum; due and demandable	Unsecured; no impairment
Short-term investments	P2,025,968,601	P2,025,968,601	Interest bearing at prevailing market rate; at 0.375% to 1.25% per annum; due and demandable	Unsecured; no impairment
Interest income	26,861,659	17,096,128		
Rental income/receivable (a)	3,287,061,752	265,367,610	Three to 20-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Advances to (b)	37,104,720	69,150,292	Non-interest bearing; due and demandable	Unsecured; no impairment
Payable to affiliated companies (b)	(261,864,291)	130,197,130	Non-interest bearing; due and demandable	Unsecured
Joint ventures in which the Parent Company is a venturer				
Rental income (a)	9,747,775	-	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Advances to (b)	8,173,843	2,830,204,712	Interest-bearing at PDST R2 of applicable interest period	Unsecured; no impairment
Sale of land - installment contract receivables (d)	-	-	Interest bearing at 4% interest rate; with remaining 2 annual installments	Unsecured; no impairment
Interest income from sale of land - installment contract receivables (d)	19,289,273	19,289,273		
Elimination of excess of interest income against investment in joint venture - contract liabilities (d)	98,654,651	(98,654,651)		
Other related parties				
Advances to lot owners	11,539,665	406,629,869	Non-interest bearing; due and demandable	Unsecured; no impairment
		P8,969,612,223		

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 P1.0 billion in accordance with the joint venture agreement. The noninterest-bearing advances remain outstanding as of December 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 20 to the Group's audited consolidated financial statements as of and for the calendar years ended December 31, 2022 and 2021.

DESCRIPTION OF CERTAIN OTHER DEBT

As of April 30, 2023, RLC had unsecured, Peso-denominated outstanding debts totaling ₱51.41 billion.

The following table sets forth the outstanding long-term loans of RLC as of April 30, 2023:

	Details	Principal Amount Outstanding
Loans		
1	Seven-year term loan from MBTC maturing on March 15, 2024. Principal payable in annual installment amounting to two percent (2%) of the total drawn principal amount and the balance upon maturity, with annual fixed rate at 3.1000%, interest payable quarterly in arrears	₱6,300,000,000
2	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.	4,940,000,000
3	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.	4,470,000,000
4	Ten-year bonds 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
5	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
6	Three-year bonds maturing on July 17, 2023. Principal payable upon maturity, with annual fixed rate at 3.6830%, interest payable semiannually in arrears.	12,763,070,000
7	Five-year bonds maturing on July 17, 2025. Principal payable upon maturity, with annual fixed rate at 3.8000%, interest payable semiannually in arrears.	427,210,000
8	Three-year bonds maturing on August 26, 2025. Principal payable upon maturity, with annual fixed rate of 5.3789% interest payable quarterly in arrears.	6,000,000,000
9	Five-year bonds maturing on August 26, 2027. Principal payable upon maturity, with annual fixed rate of 5.9362% interest payable quarterly in arrears.	9,000,000,000
TOTAL		₱51,264,780,000

RLC had no outstanding short-term loans as of April 30, 2023.

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 December 31, 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
April 30, 2023	₱24,003	₱1,370	₱12,432	₱4,460	₱9,000	₱51,265

CORPORATE GOVERNANCE

Please refer to page 213 of the Prospectus.

FINANCIAL INFORMATION

The following pages set forth the Group's audited consolidated financial statements as of and the years ended December 31, 2022, 2021, and 2020.

PARTIES TO THE OFFER

THE ISSUER

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Quezon City, Metro Manila

JOINT ISSUE MANAGERS, JOINT LEAD UNDERWRITERS AND JOINT BOOKRUNNERS

BDO CAPITAL & INVESTMENT CORPORATION

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BPI CAPITAL CORPORATION

11F Ayala North Exchange Building Tower 1
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CHINA BANK CAPITAL CORPORATION

28F BDO Equitable Tower
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FIRST METRO INVESTMENT CORPORATION

45F GT Tower International
6813 Ayala Avenue corner H.V. dela Costa Street, Makati City, Philippines

SB CAPITAL AND INVESTMENT CORPORATION

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Makati City, Philippines

LEGAL ADVISOR TO THE JOINT ISSUE MANAGERS, JOINT LEAD UNDERWRITERS AND JOINT BOOKRUNNERS

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INDEX TO FINANCIAL STATEMENTS

Consolidated Audited Financial Statements for years ended December 31, 2022.....[]
Consolidated Audited Financial Statements for years ended December 31, 2021.....[]
Consolidated Audited Financial Statements for years ended December 31, 2020.....[]