

**CERTIFICATION**

I, **KERWIN MAX S. TAN**, Chief Financial, Risk, and Compliance Officer of Robinsons Land Corporation, (the "Corporation") with SEC registration number 93269-A and with principal office address at Level 2 Galleria Corporate Center EDSA cor. Ortigas Ave., Quezon City, hereby state under oath that:

1. On behalf of the Corporation, I have caused this SEC Form 17-C to be prepared;
2. I read and understood its contents which are true and correct of my own personal knowledge and/or based on true records;
3. The Corporation will comply with the requirements set forth in SEC Notice dated June 24, 2020 for the complete and official submission of reports and/or documents through electronic mail; and
4. I am fully aware that documents filed online which requires pre-evaluation and/or processing fee shall be considered complete and officially received only upon payment of a filing fee.


IN WITNESS WHEREOF, I have hereunto set my hand this MAR 08 2024 at Pasig City.



**KERWIN MAX S. TAN**  
Chief Financial, Risk, and Compliance Officer

SUBSCRIBED AND SWORN to before me this MAR 08 2024 day of           , 2023 at Pasig City affiant exhibiting to me his Passport No. P6391979B valid until 25 feb. 2031

Doc No. 347 ;  
Page No. 71 ;  
Book No. I ;  
Series of 2024



**ERNEST GENE P. REYES**  
Appointment No. 197 (2023-2024)  
Notary Public for Pasig City, Pateros and San Juan  
Until December 31, 2024  
Attorney's Roll No. 73507  
15th Floor, Robinsons Cyberscape Alpha, Sapphire and  
Garnet Roads, Ortigas Center, Pasig City  
PTR Receipt No. 1650477; 01.02.2024; Pasig City  
IBP Receipt No. 362503; 10.06.2023; RSM  
MCLE No. VII-0014843





## SEC FORM 17-C

**ROBINSONS LAND CORPORATION**11. **Item 9 – Other Matters****RLC CY2023 NET INCOME REACHES ALL-TIME HIGH TO PHP12.06 BN****4Q/CY2023 Key Financial Highlights:**

- CY2023 Consolidated Net Income attributable to the parent company rose by 24% YoY to an imposing Php12.06 Bn. Fourth-quarter NIAT increased by 7% YoY to Php3.22 Bn. **Excluding China's impact in 2022, CY2023 NIAT would have surged by 45% YoY.**
- Earnings Per Share (EPS) swelled to a record Php2.46, with a Net Book Value of Php27.96 per share
- Approximately 70% of RLC's revenues stemmed from its investment portfolio, mainly fueled by robust growth in malls and hotels, driven by increased consumer spending.
- CY2023 witnessed a significant 26% YoY increase in residential net sales, **reaching Php21.33 Bn, highest in RLC's history.** Joint venture project sales also soared by 117% YoY to Php19.47 Bn.
- Impressively, consolidated EBITDA and EBIT margins **hit record highs of 54% and 41%**, respectively.

(Manila, March 8, 2024) - Robinsons Land Corporation (RLC), the leading diversified real estate firm in the Philippines, demonstrated robust financial performance in the fourth quarter of 2023, with a 7% year-on-year increase in net income attributable to the parent, reaching Php3.22 billion despite an elevated base. The full-year 2023 results showcased impressive growth, with a 24% rise in net income attributable to the parent, totaling Php12.06 billion, primarily fueled by the success of its malls, hotels, and joint ventures. Excluding the impact of the China profit from the previous year, the net income attributable to the parent for the year would have surged by an impressive 45% year-on-year.

*"We are delighted with the outstanding performance demonstrated across our real estate businesses which propelled us to reach record breaking heights. These achievements underscore our steadfast dedication to delivering excellence through timely execution, strategic initiatives, and an unwavering commitment to delivering quality and value to all our stakeholders,"* said Lance Y. Gokongwei - Chairman, President and CEO of Robinsons Land Corporation.

In 2023, RLC posted consolidated revenues of Php42.02 billion, an 8% decrease from the previous year. The lofty base last year was a result of the substantially recognized revenue contribution from China's Ban Bian Jie development project. Excluding China's revenues from last year, consolidated revenues would have been up by 28% year-on-year. Despite the high base in 2022, CY2023 EBITDA and EBIT reached Php22.82 billion and Php17.34 billion increasing by 18% and 23% respectively. This performance was driven by increased revenues and improved operational efficiencies, culminating impressive operating margins of 54% for EBITDA and 41% for EBIT.

The investment portfolio contributed 69% of RLC's revenues, totaling Php28.82 billion, and accounted for 76% of EBITDA (Php17.42 billion) and 70% of consolidated operating income. This growth was primarily driven by the malls, hotels, RLX and office businesses. The remaining portion of revenues and EBITDA, amounting to Php13.20 billion and Php5.40 billion, respectively, came from RLC's development portfolio.

Our financial position remains strong, with total assets reaching Php236 billion and Shareholders' Equity at Php142 billion, marking a 6% and 5% increase, respectively, from December 31, 2022. As of December 2023, our net gearing ratio stands at 36%.

### **Solid Malls Performance**

Robinsons Malls continuous to experience significant increase in revenues, driven by sustained growth in consumer spending and retail sales. Year-on-year, revenues surged by 24% to Php16.21 billion, with EBITDA rising by 41% to Php9.28 billion and EBIT jumping by 94% to Php5.85 billion. Rental revenues also saw a substantial increase, rising by 28% to Php11.49 billion.

Despite the high base in the third quarter of 2023, mall revenues continued to expand, increasing by 10%, while rental revenues rose by 12% quarter-on-quarter. This growth was attributed to higher occupancy rates, with a net increase of over 400 tenants, increased sales percentages, and higher fixed rental rates. Currently, total mall leasable space stands at 1.6 million square meters, accommodating over 8,000 retailers, with a system-wide occupancy rate of 92%.

### **Flourishing Hospitality Business**

The Company's performance ballooned due to a resurgence in tourism and hospitality. Robinsons Hotels and Resorts (RHR) almost doubled its revenue, reaching a record-breaking Php4.56 billion. All brand segments contributed to this growth, along with the food and beverage component and MICE business. Fourth-quarter revenues also hit a record high of Php1.32 billion, up 6% from the previous quarter, driven by Fili Hotel and Westin Manila, primarily due to higher average room rates. In 2023, both EBITDA and EBIT experienced impressive growth rates of 303% and 293%, respectively, reaching PHP1.12 billion and PHP435 million.

### **Consistent Growth in the Office Sector**

Robinsons Offices demonstrated stable topline results, achieving a 4% growth from the previous year, totaling Php7.36 billion in 2023 due to the complete utilization of offices completed in 2022. EBITDA and EBIT stood at Php6.38 billion and Php5.26 billion, respectively. RLC's office portfolio comprises 31 office buildings with a gross leasable space of 741,000 square meters, strategically located in major central business districts, key cities, and urban areas. Notably, sixteen of these office assets had been infused into RLC's flagship real estate investment trust, RL Commercial REIT, Inc. (RCR).

### **Strong Growth in Logistics and Industrial Facilities**

Robinsons Logistics and Industrial Facilities (RLX) registered a strong topline growth of 24% year-on-year, totaling Php687 million in 2023. EBITDA and EBIT exhibited substantial growth rates of 32% and 38%, respectively, reaching Php635 million and Php485 million. RLX owns nine industrial facilities strategically located in Sucat, Muntinlupa, Sierra Valley in Cainta, San Fernando, Mexico in Pampanga, and Calamba, Laguna.

### **Robust Performance in Integrated Developments**

Robinsons Destination Estates (RDE) recognized revenues of Php1.16 billion from a portion of deferred gain on the sale of land to joint venture entities. EBITDA and EBIT settled at Php669 million and Php665 million, respectively. RDE oversees RLC's three prime destination estates, including Bridgetowne, Sierra Valley, and Montclair.

### **Remarkable Real Estate Sales & Revenue Recognition**

New project launches significantly boosted the combined net sales take-up of RLC Residences and Robinsons Homes by 26% to Php21.33 billion in 2023 – highest in company's history. Realized revenues expanded by 32% to Php12.01 billion, supported by higher collections from buyers reaching the equity threshold, faster construction progress, and strong equity earnings contribution from joint venture projects, totaling Php2.71 billion, a dramatic 59% increase from 2022. Meanwhile, residential net sales take-up from joint venture projects in 2023; namely, Aurelia, Velaris, Sonora, and Haraya, registered Php19.47 billion, an exponential 117% increase versus same period last year.

**New Project Launches in 2023:**

In the same period, RLC Residences launched four new projects: Le Pont Residences in Bridgetowne, Sierra Valley Gardens' Building 4 in Cainta Rizal, Mantawi Residences' Tower 1 in Mandaue City, and Woodsville Crest Olive Building in Merville Paranaque. While under joint ventures Haraya and Velaris North Tower in Bridgetowne.

RLC holds over 800 hectares of land nationwide and remains open to property acquisition and joint venture opportunities.

**Bags Multiple Awards for Excellent Performance**

In 2023, RLC has triumphantly amassed a collection of prestigious accolades that serve as a resounding testament to the company's exceptional performance. Notable among these accolades are the esteemed Property Guru Best Developer 2023, RLC's Bridgetowne crowned as the Best Mixed-Use Development of the Decade by CREBA, and the distinct honor of being recognized as the Best Employers in Real Estate for 2024 by Statista, as featured in the Inquirer. RLC has also claimed the coveted ACGS One Golden Arrow Award for 2023, underscoring its excellence in the industry. Furthermore, Robinsons Mall has garnered the title of Sustainability Company of the Year Grand Winner at the Asia CEO Awards in 2023, solidifying RLC's commitment to sustainability and corporate excellence.

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Robinsons Land Corporation continues to adapt and thrive in dynamic market conditions, positioning itself as a leader in the real estate industry in the Philippines.

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For more information, please visit [www.robinsonsland.com](http://www.robinsonsland.com) or contact

Mr. Rommel L. Rodrigo [rommel.rodrido@robinsonsland.com](mailto:rommel.rodrido@robinsonsland.com); [investor.relations@robinsonsland.com](mailto:investor.relations@robinsonsland.com)  
Tel. no#: +632 8397 1888 loc 31536

**About Robinsons Land Corporation**

Robinsons Land Corporation (RLC) is one of the Philippines' leading real estate developers and is a subsidiary of JG Summit Holdings, Inc. RLC's diverse portfolio includes residential, commercial, and mixed-use developments, as well as hotels, offices, and industrial facilities. The company is committed to providing quality and innovative real estate solutions to its customers and stakeholders.

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SIGNATURES

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

**Robinsons Land Corporation**  
(Registrant)

A handwritten signature in black ink, appearing to read "Ktan", written over a horizontal line.

**Kerwin Max S. Tan**  
Chief Financial, Risk, and Compliance Officer  
(Signature and Title)



8 March 2024

**Philippine Stock Exchange, Inc.**

To: **Ms. Alexandra D. Tom Wong**

Officer-in-Charge, Disclosure Department  
6th Floor, PSE Tower, 28th Street, corner 5th Avenue  
Bonifacio Global City, Taguig City

**Philippine Dealing and Exchange Corporation**

To: **Atty. Marie Rose M. Magallen-Lirio**

Head, Issuer Compliance and Disclosures Department  
29th Floor, BDO Equitable Tower  
8751 Paseo de Roxas, Makati City

**Securities and Exchange Commission**

To: **Hon. Vicente Graciano P. Felizmenio, Jr.**

Director, Market Regulation Department  
PICC Complex, Roxas Boulevard, Pasay City

**Re: RLC's CY2023 Earnings Results**

Dear Mesdames and Gentleman:

Please see attached press release on Robinsons Land Corporation's CY2023 Earnings Results.

Thank you.

A handwritten signature in black ink, appearing to read 'Kerwin'.

**KERWIN MAX S. TAN**

*Chief Financial, Risk and Compliance Officer*  
Robinsons Land Corporation





## RLC CY2023 NET INCOME REACHES ALL-TIME HIGH TO PHP12.06 BN

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Mr. Rommel L. Rodrigo [rommel.rodrido@robinsonsland.com](mailto:rommel.rodrido@robinsonsland.com); [investor.relations@robinsonsland.com](mailto:investor.relations@robinsonsland.com)  
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