ROBINSONS LAND
CORPORATION
YOUR DREAMS. OUR FOUNDATION.

15F, Robinsons Cyberscape Alpha, Sapphire and Garnet Roads Ortigas Center, Pasig City Philippines
Telephone Numbers: (632) 397-1888 / 397-0101

March 18, 2024

DECLARATION OF AUTHENTICITY

Securities and Exchange Commission
Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City

I, **KERWIN MAX S. TAN**, designated as Chief Financial, Risk and Compliance Officer of **Robinsons Land Corporation and Subsidiaries**, with contact number (632) 8397-1888 and office address at 15th Floor, Robinsons Cyberscape Alpha, Sapphire and Garnet Road, Ortigas Center, Pasig City, do hereby certify the authenticity of the attached SEC 17-A Annual Report with attached audited consolidated financial statements for the years ended December 31, 2023, 2022 and 2021.

Kerwin Max S. Tan
Chief Financial, Risk and
Compliance Officer

COVER SHEET
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

9 3 2 6 9 - A

COMPANY NAME

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

PRINCIPAL OFFICE *(No. / Street / Barangay / City / Town / Province)*

Level 2, Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City, Metro Manila

Form Type	Department requiring the report	Secondary License Type, If Applicable
AAFS	SEC	N/A

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
corp.secretary@robinsonsland.com	8397-1888	N/A

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
1,024	Last Wednesday of May	12/31

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Mr. Kerwin Max S. Tan	Kerwin.tan@robinsonsland.ph	8397-1888	N/A

CONTACT PERSON's ADDRESS

15th Floor Robinsons Cyberscape Alpha cor. Sapphire & Garnet Road Ortigas Center, Pasig City

NOTE 1 : *In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.*

2 : *All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records wit the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies*

SEC Number 93269-A
File Number

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

(Company's Full Name)

Level 2, Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City, Metro Manila

(Company's Address)

8397-1888

(Telephone Number)

DECEMBER 31

(Calendar Year Ending)
(month & day)

FORM 17-A (ANNUAL REPORT)

Form Type

Amendment Designation (if applicable)

December 31, 2023

Period Ended Date

CN 000452-R-Listed

(Secondary License Type and File Number)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

ANNUAL REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SECTION 141 OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the calendar year ended : **December 31, 2023**

2. SEC Identification Number : **93269-A**

3. BIR Tax Identification No. **000-361-376-000**

4. Exact name of issuer as specified in its charter

   ROBINSONS LAND CORPORATION

5. **Manila, Philippines**
   Province, Country or other jurisdiction of incorporation or organization

6. (SEC Use Only)
   Industry Classification Code:

7. **Level 2, Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City, Metro Manila, 1605**
   Address of principal office Postal Code

8. **8397-1888**
   Issuer's telephone number, including area code

9. **N.A.**
   Former name, former address, and former fiscal year, if changed since last report.

10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA2

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock	4,839,141,486 shares
Registered bonds payable	₱31,791,710,000.00

11. Are any or all of these securities listed on a Stock Exchange.

    Yes [✓] No [ ]

If yes, state the name of such stock exchange and the classes of securities listed therein:

Philippine Stock Exchange **Common Shares**

12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes [✓] No [ ]

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [✓] No [ ]

13. Aggregate market value of the voting stock held by non-affiliates:
₱27,645,692,042.32

TABLE OF CONTENTS

PART I - BUSINESS AND GENERAL INFORMATION

Item 1. Business

a) Overview

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

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

The Group has 3,299 and 2,810 permanent full-time employees as of December 31, 2023 and 2022, 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 commerical centers, offices, hotels and industrial facilities; and the development of integrated developments and mixed-use properties, 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, 2023, RLC operates fifty-four (54) shopping malls, comprising eight (8) malls in Metro Manila and forty-six (46) malls in other urban areas throughout the Philippines, and has another three (3) new malls and three (3) 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, 2023, RLC's Residential Division has ninety (90) residential condominium buildings/towers/housing projects under its ***RLC Residences*** brand and forty (40) housing subdivisions under its ***Robinsons Homes*** brand, of which one hundred (100) have been completed and thirty (30) 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, 2023, 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, Bacolod 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, with its much-awaited building, GBF Center Tower 1, to be launched in 2024.

- **Robinsons Hotels and Resorts** (or Hotels and Resorts Division) has a diverse portfolio covering the following brand segments: Luxury Hotels and Resorts, Upscale Deluxe Hotels, Mid-market City and Resort Hotels, and Essential Service Value Hotels. As of December 31, 2023, RLC owned twenty-six (26) hotels and resort for a total of 4,243 owned 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, four (4) international brands, and one (1) Fili Hotel. In 2023, RLC launched The Westin Manila, a luxury high rise hotel in the heart of Ortigas Center, Mandaluyong City and the NUSTAR Convention Center in NUSTAR Integrated Resort that can cater to up to 2,000 guests.

- **Robinsons Logistics and Industrial Facilities** (RLX) focuses on industrial leasing. As of December 31, 2023, RLX has nine (9) 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.

- **Robinsons Destination Estates (RDE) (formerly Integrated Developments Division)** focuses on strategic land bank acquisition in collaboration with corporate land acquisition, exploration of real estate infrastructure projects, and partnerships that create growth opportunities. RDE advanced with the development of its premier destination estates---the 32-hectare ***Bridgetowne*** in Pasig and Quezon City; the 18-hectare ***Sierra Valley*** in Cainta and Taytay, Rizal, and the 229-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.

Capital stock

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 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.

On November 19, 2010, the Board of Directors approved the increase in the authorized capital stock of RLC from 3,000,000,000 common shares into 8,200,000,000 common shares, with a par value of one peso (₱1) per share. In line with the foregoing, the Board of Directors (BOD) also approved on February 16, 2011 a 1:2 stock rights offering to stockholders of record as of March 30, 2011 (ex - date March 25, 2011). Accordingly, the Company received subscriptions for 1,364,610,228 shares at an offer price of ₱10 per share on April 11-15, 2011. The subscription receivables were fully collected in October 2011. The SEC approved the increase in capital stock on May 17, 2011.

On November 13, 2017, the BOD of the Company approved in principle the stock rights offering (SRO) of up to ₱20.00 billion composed of 1.1 billion common shares, with a par value of ₱1.00 per share, to all stockholders as of record date January 31, 2018. The Company intends to use the proceeds from the SRO to finance the acquisition of land located in various parts of the country for all its business segments.

The Company has obtained the approval of the BOD of the Philippine Stock Exchange, Inc. (PSE) for the listing and trading of the rights shares on January 10, 2018, while the PSE's confirmation of exempt transaction covering the offer was obtained on December 14, 2017. The following are the key dates of the SRO:

- Pricing date – January 24, 2018
- Ex-date – January 26, 2018
- Record date – January 31, 2018
- Offer period – February 2 to 8, 2018
- Listing date – February 15, 2018

The Company has successfully completed its ₱20.00 billion SRO of common shares following the close of the offer period on February 8, 2018. A total of 1.1 billion common shares from the SRO were issued at a price of ₱18.20 each. The listing of the shares occurred on February 15, 2018.

On July 31, 2019, the BOD of the Parent Company approved the declaration of property dividend, of up to One Hundred Million (100,000,000) common shares of Altus Property Ventures, Inc. (APVI) (formerly Altus San Nicolas Corp.) in favor of the registered shareholders (the Receiving Shareholders) of the Parent Company as of August 15, 2019. The SEC approved the property dividend declaration on November 15, 2019 and the Certificate Authorizing Registration was issued by the Bureau of Internal Revenue on December 6, 2019.

The Receiving Shareholders received a ratio of one (1) share of APVI for every fifty-one and 9384/10000 (51.9384) shares of the Parent Company, net of applicable final withholding tax on December 20, 2019. No fractional shares were issued and no shareholder was entitled to any fractional shares. RLC's remaining interest in APVI after the dividend distribution is 6.11%.

As of December 31, 2023, JG Summit, RLC's controlling shareholder, owned approximately 65.44% of RLC's outstanding shares.

Treasury Stock

On November 4, 2021, the BOD approved the 3 billion common share buyback program of the Parent Company. In 2021, the Parent Company acquired a total of 23,564,900 common shares at a range price of ₱17.36 to ₱19.38 per share for a total consideration of ₱438 million.

On November 8, 2022, the BOD approved the extension of share buyback program for an additional 3 billion common shares. In 2022, the Parent Company acquired a total 116,424,700 common shares at a range price of ₱14.81 to ₱16.75 per share for a total consideration of ₱2,129 million.

On March 20, 2023, the BOD approved the extension of the share buyback program by Three Billon Pesos (₱3,000,000,000) worth of the Parent Company's common shares bringing the total buy-back program to Nine Billion Pesos (₱9,000,000,000). In 2023, the Parent Company acquired a total 214,699,599 common shares at a range price of ₱13.75 to ₱16.41per share for a total consideration of ₱3,219 million.

b) Business

RLC has seven (7) business divisions as follows:

i. Robinsons Malls

Robinsons Malls develops, leases and manages lifestyle centers throughout the Philippines. It accounted for ₱16.21 billion or 38% of RLC's revenues and ₱9.28 billion or 41% of RLC's EBITDA in calendar year 2023 and ₱13.03 billion or 29% of RLC's revenues and ₱6.58 billion or 34% of RLC's EBITDA in calendar year 2022. As of December 31, 2023 and 2022, Robinsons Malls had assets valued on a historical cost less depreciation basis at ₱82.55 billion and ₱84.53 billion, respectively.

Robinsons Malls rental revenues exceeded pre-pandemic numbers. The sustained healthy spending behavior of Filipino consumers in essential and discretionary purchases including food, fashion, leisure, services, and entertainment significantly contributed to the upsurge in foot traffic and revenues.

The Mall | NUSTAR Resort Cebu, the first and only luxury Mall in Cebu as well as in the Visayas and Mindanao regions, opened its doors to delighted shoppers this year, offering a well-curated mix of global luxury brands and a plethora of the best of local and international cuisines amidst stunning interiors.

The table below sets out certain key details of RLC's mall portfolio as of December 31, 2023:

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 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	123
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 Bacolod	Lacson Street, Mandalagan, Bacolod City	1997	61
Robinsons 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 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 Dasmariñas	Pala-Pala, Dasmarinas, Cavite	2003	96
Robinsons Cagayan de Oro	Limketkai Complex, Lapasan, Cagayan De Oro City	2002	18
Robinsons Lipa	Mataas Na Lupa, Lipa City, Batangas	2003	59
Robinsons Cainta	Ortigas Avenue Extension, Junction, Cainta, Rizal	2004	31
Robinsons 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

Name	Location	Calendar Year Opened	Approximate Gross Floor Area
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 Tacloban	National Highway, Marasbaras, Tacloban City	2009	63
Robinsons General Santos	Jose Catolico Sr. Ave., Lagao, General Santos City	2009	33
Robinsons Dumaguete......................	Calindagan Business Park, Dumaguete City	2009	57
Robinsons Ilocos Norte Expansion....	Brgy. 1 San Francisco, San Nicolas, Ilocos Norte	2009	45
Robinsons Cybergate Cebu..............	Don Gil Garcia St., Capitol, Cebu City, Cebu	2009	19
Robinsons Pangasinan.....................	McArthur Highway, Brgy. San Miguel, Calasiao Pangasinan	2012	33
Robinsons Palawan..........................	National Highway, Brgy. San Miguel, Puerto Princesa City	2012	45
Robinsons Butuan.............................	J.C. Aquino Avenue, Brgy Libertad, Butuan City	2013	59
Robinsons Malolos............................	MacArthur Highway, Brgy. Sumapang Matanda, Malolos City, Bulacan	2013	68
Robinsons Roxas..............................	Immaculate Heart of Mary Avenue, Pueblo de Panay, Brgy. Lawa-an, Roxas City, Capiz	2014	37
Robinsons Santiago..........................	Maharlika Highway, Brgy Mabini, Santiago City, Isabela	2014	40
Robinsons Antipolo...........................	Sumulong Highway, cor. Circumferential Road, Antipolo City	2014	84
Robinsons Antique……………………	Brgy. Maybato, San Jose, Antique	2015	28
Robinsons Galleria Cebu…………….	Gen. Maxilom Ave. Ext, Cebu City, Cebu	2015	139
Robinsons Tagum…………………….	Tagum City, Davao del Norte	2016	65
Robinsons General Trias…………….	Governor’s Drive, General Trias, Cavite	2016	56
Robinsons Jaro……………………….	E Lopez St. Jaro, Iloilo City, Iloilo	2016	50
Robinsons Iligan………………………	Macapagal Ave., Brgy. Tubod, Iligan City, Lanao del Norte	2017	51
Robinsons 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 Ormoc…………………….	Brgy. Cogon, Ormoc City, Leyte	2018	35
Robinsons Pavia……………………...	Brgy. Ungka 2, Pavia, Iloilo	2018	41
Robinsons Tuguegarao………………	Brgy. Tanza, Tuguegarao City, Cagayan	2018	68
Robinsons 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 La Union………………….	Brgy. Sevilla, McArthur Highway, San Fernando City, La Union	2021	35
Robinsons Gapan…………………….	Maharlika Highway, Gapan, Nueva Ecija	2022	40
The Mall | Nustar……………………..	South Road Properties, Cebu City, Cebu	2023	45
Total			**3,130**

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 2023, the Company has three (3) new malls and three (3) expansions in the planning and development stage for completion in the next two (2) years. The Company's business plan for Robinsons Malls over the next five years, subject to market conditions, is to sustain its growth momentum via development of new lifestyle centers and expansion of existing ones.

The Company also leases commercial properties to affiliated companies. Rental income arising from the lease of commercial properties to affiliated companies amounted to about ₱4.00 billion and ₱3.33 billion for the calendar years ended December 31, 2023 and 2022, respectively.

ii. 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 ₱12.01 billion or 28% of RLC's revenues and ₱4.72 billion or 20% of RLC's EBITDA in calendar year 2023, and ₱9.10 billion or 20% of RLC's revenues and ₱3.51 billion or 18% of RLC's EBITDA in calendar year 2022. As of December 31, 2023 and 2022, the Company's Residential Division had assets valued on a historical cost less depreciation basis at ₱55.41 billion and ₱46.03 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

1) RLC RESIDENCES

RLC Residences, the vertical residential division of Robinsons Land, aims to provide seamless customer journey for its clients and focus 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 ninety (90) residential projects under its portfolio, of which seventy-one (71) are completed while nineteen (19) 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
Le Pont Residences……………………………………………	52	506
Mantawi Residences……………………………………………	39	469
Sierra Valley Gardens – Building 1 …………………………..	16	383
Sierra Valley Gardens – Building 2 …………………………..	16	383
Sierra Valley Gardens – Building 3 ………………………….	20	440
Sierra Valley Gardens – Building 4 ………………………….	20	438
SYNC S Tower …………………………..........................	25	598
SYNC Y Tower …………………………………………………	39	939
SYNC N Tower …………………………..........................	35	455
The Sapphire Bloc East Tower ……..…………………………	44	665
The Sapphire Bloc South Tower ……..………………………	44	665
Woodsville Crest Oak Building ………………………………..	9	258
Woodsville Crest Pine Building ..……………………………..	8	246
Woodsville Crest Olive Building ..……………………………..	9	222

Name	Storeys	Number of Units
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 - Tower B ……………………………………	45	792
Azalea Place Cebu	25	408
Bloomfields Novaliches*	2	461
Centennial Place*	2	50
Chimes Greenhills Residences …….....................................	43	397
East of Galleria	45	693
Escalades at 20th Avenue - Tower 1	12	120
Escalades at 20th Avenue - Tower 2	12	120
Escalades at 20th Avenue - Tower 3	12	120
Escalades at 20th Avenue - Tower 4	12	120
Escalades at 20th Avenue - Tower 5	12	120
Escalades at 20th Avenue - Tower 6	12	120
Escalades East Tower …………………………………………	14	269
Escalades South Metro - Tower A	9	176
Escalades South Metro - Tower B	9	176
Fifth Avenue Place	38	611
Galleria Regency [1] [2]	13	101
Galleria Residences Cebu Tower 1 …………………………..	22	270
Gateway Garden Heights	32	549
Gateway Garden Ridge ………………………………………..	15	373
Gateway Regency ………………………………………………	30	463
Gateway Regency Studios……………………………………..	28	836
McKinley Park Residences …………………………………….	44	391
One Adriatico Place	37	572
One Gateway Place ……………………………………………	28	413
Otis 888 Residences	3	195
Robinsons Place Residences 1	38	436
Robinsons Place Residences 2	38	340
Signa Designer Residences Tower 1	29	306
Signa Designer Residences Tower 2	28	351
Sonata Private Residences – Tower 1 [1]	29	270
Sonata Private Residences – Tower 2 [1]	30	269
The Fort Residences	30	242
The Magnolia Residences Tower A	39	378
The Magnolia Residences Tower B …………………………..	41	419

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

Name	Storeys	Number of Units
The Magnolia Residences Tower C …………………………..	44	433
The Magnolia Residences Tower D …………………………..	42	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 Residences at The Westin Manila Sonata Place (1)...........	50	344
The Sapphire Bloc North Tower	38	412
The Sapphire Bloc West Tower	38	416
The Trion Tower 1	49	694
The Trion Tower 2 ………………………………………………	50	725
The Trion Tower 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 Verde Residences Building A	6	20
Vimana Verde Residences Building B	6	20
Vimana Verde 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 comprises 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 mid-rise 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) and 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*** - This is a half-hectare townhouse development located in Bgy. 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 43-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*** - 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*** - 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 PropertyGuru 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 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. ***Le Pont Residences 1*** is one of the two-tower flagship developments in Bridgetowne East, Pasig City. In 2023, the property was awarded People's Choice Project of the Year and Best Luxury Development by DOT Property Philippines Awards and was also recognized by DOT Property Southeast Asia Awards as Project of the Year and Best Luxury Condominium Development. It also received Gold Award for Excellence in Launch Marketing from Marketing Excellence Awards Philippines 2023.

21. ***Mantawi Residences*** is a flagship development located in Mandaue City, Cebu. The project is designed to have two phases consisting of four (4) 39-storey towers. The property received numerous awards in 2023 which includes Best High-End Lifestyle Condominium from DOT Property Philippines Awards, Best Premium Condo – Visayas and Mindanao from The Outlook 2023: Philippine Real Estate Awards, Best High-End Lifestyle Condominium from DOT Property Southeast Asia Awards, Silver Award for Excellence in Influencer / KOL Marketing and Bronze Award for Excellence in Event Marketing from Marketing Excellence Awards Philippines.

22. ***McKinley Park Residences*** is a 44-storey development in Fort Bonifacio Global City. It is composed of 400 units.

23. ***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.

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

25. ***Robinsons Place Residences*** is a two-tower high-rise condominium part of the Ermita mixed-use development, which includes the Robinsons Place Manila mall.

26. ***Sierra Valley Garden - Buildings 1, 2, 3 & 4*** are residential 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, and again grabbing the highest award as Best Condo Development in Luzon in 2023 while DOT Property Awards recognized it as the Best Mid-Rise Condo Development in 2021, also receiving the Best Smart Urban Community Award in 2023. 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.

27. ***Signa Designer Residences*** is a two-tower high-rise joint venture project between Robinsons Land Corporation and Security Land Corporation in Makati CBD. Recognized in 2013 by the International Property Awards for Asia Pacific as the Best Residential Condominium in the Philippines.

28. ***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 masterplanned 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.

29. ***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). In 2023, the property was awarded Best Smart Home Condominium by DOT Property Philippines Awards, Best Integrated Work-From-Home Development by

PropertyGuru Philippines Property Awards and garnered Silver Award for Excellence in Integrated Marketing from Marketing Excellence Awards Philippines.

30. ***The Fort Residences*** is a 30-storey development in Fort Bonifacio Global City. It is composed of 242 units—flat and loft type.

31. ***The Magnolia Residences*** 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 masterplanned to include Robinsons Magnolia mall and Summit Hotel. 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 PropertyGuru 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.

32. ***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.

33. ***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.

34. ***The Residences at The Westin Manila Sonata Place (legal name Sonata Premier)*** is the first Westin-branded Residences in Southeast Asia and the final residential tower in the Sonata Place mixed-use community. Recognized as the 2018-2019 Best Residential High-Rise Development Philippines by the Asia Pacific Property Awards. Recipient of Highly Commended award under Best High-End Condo Development (Metro Manila) category in 2020 and 2023 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 and Best Wellness-Focused Development of the Year from The Philippine Real Estate Awards.

35. ***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.

36. ***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.

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

38. ***Vimana Verde Residences*** is a three mid-rise building development located in St. Martin Street, Valle Verde, Pasig City.

39. ***Woodsville Crest Oak, Pine and Olive Buildings*** are mid-rise residential development situated within the Woodsville Complex in Merville, Paranaque. The Oak, Pine, and Olive 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. In 2023, the property once again received the award for Best Smart Home Development from PropertyGuru Philippines Property Awards. It was also given the highest distinction as Best Smart Home Development (Asia) from PropertyGuru Asia Property Awards and winner in Apartment/ Condominium Development Category from Asia Pacific Property Awards.

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

41. ***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.

2) ROBINSONS HOMES

Robinsons Homes is one of the residential brands of RLC. It offers lots and house and lot packages in master planned, gated subdivisions to satisfy every Filipino's dream of owning his own home.

As of December 31, 2023, 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 as of calendar year 2023 are set forth in the table below:

Name	Location	Started [(1)]	Approximate Gross Land Area [(2)]	Number of Lots/Units
Robinsons Homes East	Antipolo City	August 1995	41.0	3,735
Robinsons Vineyard	Cavite	May 1996	71.8	2,899
South Square Village......................	Cavite	August 1998	26.7	3,896
San Lorenzo Homes.......................	Antipolo City	September 1999	2.8	372
Robinsons Highlands......................	Davao City	May 1999	46.0	811
Grosvenor Place............................	Cavite	July 2000	13.9	999
Robinsons Hillsborough Pointe´......	Cagayan De Oro City	November 2002	20.0	318
Forest Parkhomes	Angeles City	August 2004	8.9	319
San Jose Estates	Antipolo City	May 2005	1.8	80
Robinsons Residenza Milano	Batangas City	August 2005	7.3	357
Fernwood Parkhomes	Pampanga	November 2005	14.5	654
Rosewood Parkhomes	Angeles City	November 2005	3.0	117
Bloomfields Tagaytay	Tagaytay City	November 2005	4.2	104
Richmond Hills	Cagayan De Oro City	May 2005	8.3	282
Bloomfields Davao	Davao City	June 2006	10.5	316
Mirada Dos....................................	Pampanga	September 2006	4.5	181
Brighton Parkplace	Laoag City	December 2006	5.0	172
Brighton Parkplace North	Laoag City	April 2007	3.8	90
Montclair Highlands	Davao City	July 2007	15.3	365
Aspen Heights................................	Consolacion, Cebu	July 2007	25.0	583
Blue Coast Residences.................	Cebu	November 2007	3.2	79
Fresno Parkview	Cagayan de Oro City	February 2008	15.0	501
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

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

Name	Location	Started (1)	Approximate Gross Land Area (2)	Number of Lots/Units
Bloomfields Heights Lipa	Lipa, Batangas	July 2012	12.4	340
Nizanta at Ciudades	Davao City	March 2013	12.9	477
Bloomfields Cagayan De Oro..........	Cagayan De Oro City	March 2013	6.5	144
Brighton Baliwag............................	Baliwag, Bulacan	April 2014	15.7	524
Bloomfields General Santos……….	General Santos City	May 2014	33.0	755
Brighton Bacolod……………………	Negros Island	February 2016	22.4	735
Brighton Puerto Princesa…………..	Palawan	August 2016	13.1	377
Springdale I at Pueblo Angono……	Angono, Rizal	November 2016	3.8	197
Brighton at Pueblo Angono……….	Angono, Rizal	August 2017	4.6	140
Terrazo at Robinsons Vineyard…	Dasmarinas, Cavite	July 2017	13.4	552
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 houseand-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 Bgy. 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 are 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 cum 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 Bgy. 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 552 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 focuses in increasing the value of its exclusive subdivisions as well as expanding its housing portfolio.

iii. Robinsons Offices

Robinsons Offices develops office buildings for lease. It accounted for ₱7.36 billion or 18% of RLC's revenues and ₱6.38 billion or 28% of RLC's EBITDA in calendar year 2023, and ₱7.06 billion or 16% of RLC's revenues and ₱6.20 billion or 32% of RLC's EBITDA in calendar year 2022. As of December 31, 2023 and 2022, Robinsons Offices had assets valued on a historical cost less depreciation basis at ₱38.06 billion and ₱35.80 billion, respectively.

Robinsons Offices is redefining workspaces by building the next generation of sustainable, world-class office buildings that contribute to nation-building. It offers innovative and efficient business spaces, making it the preferred address of Business Process Outsourcing (BPO) firms and multinational companies. Robinsons Offices continuously improves its developments and leverages on enhancements in building designs, office layouts, sustainable features, services and amenities, making Robinsons Offices one of the leading providers of office spaces in the Philippines.

In its pursuit to attract new clients and encourage continuous expansion of existing tenants, Robinsons Offices launched three (3) innovations/services that further enhanced customer experience.

In June 2023, Robinsons Offices in collaboration with Global Electric Transport (GET) further boosted accessibility to Bridgetowne, RLC's premier Destination Estate with four (4) exisiting office buildings, by introducing an electric transport service from and to Robinsons Galleria. As ridership increases, routes can easily expand to more stops between different RLC developments. The City Optimized Managed Electric Transport or "COMET", is a green-initiative that offers an enjoyable, safe and eco-friendly way to travel. By taking the COMET shuttle, passengers are contributing to the reduction of air pollution from harmful CO2 emissions, thus helping combat global warming.

Shortly after, in July 2023, Robinsons Offices partnered with QUBE Smart Technology Corporation, to usher in the future of security, efficiency and convenience of its office tenants. The collaboration has deployed digital smart locker systems in office common areas that provide enhanced personal storage for customers' belongings and documents, hassle-free parcel reception to reduce workplace interruptions or missed deliveries, efficient and safe food delivery solutions to prevent food theft, as well as digital advertising platforms for office and retail tenants. With this initiative, the service gaps between food or parcel deliveries, customers and building management can be bridged in the most convenient and safe manner.

By October 2023, Robinsons Offices, along with FarmTop, committed to take urban agricultre to new heights through the development of its first "sky farm" on the roof-deck of Cyberscape Alpha in Ortigas Center. The initiative is the groups' share to help the country achieve food security while addressing environmental challenges. The project envisions the setup of strategically located sky farms atop office buildings around the country, where crops are cultivated through hydroponics or soilless farming in a controlled environment. The method, which also does away with conventional pesticides, is also described as “post-organic” as it reduces the risk of attacks from soil-based pests and weeds. The joint initiative promotes technologically enhanced but sustainable agriculture.

In its continous 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 (Gold), Exxa Tower (Silver), Zeta Tower (Silver) and Giga Tower (Gold), while five (5) existing buildings have been EDGE or Excellence in Design For Greater Efficiencies certified: Cyberscape Gamma, Cyberscape Beta, Cybergate Galleria Cebu, Cyber Omega, Cyberscape Alpha and Cybergate Sigma, all of which are constantly striving to minimize their environmental impact and have identified the most cost-effective strategies to reduce energy use, water use and embodied energy in materials. Robinsons Offices will continue to pursue green building certifications by applying and registering its buildings with LEED and/or EDGE.

In 2024, 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, and build-to-suit 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, 2023, the Company has nine (9) work.able centers located in Ortigas CBD in Pasig City, Quezon City and Taguig City. The Company closed and completed one (1) build-to-suit transaction in 2023 located in Cyber Omega Tower in Ortigas. By early next year, the Company aims to launch a speculative center located in Robinsons Summit Center in Makati City. This is a testament to the strong demand for flexible offices and that work.able centers are carefully designed and backed by research to ensure consumer 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, 2023:

Name	Location	Size & Designation
Galleria Corporate Center..........................	Along EDSA corner Ortigas Avenue, Quezon City	30 storeys
Robinsons Equitable Tower........................	Corner of ADB and Poveda Streets, Pasig City	45 storeys
Robinsons Summit Center..........................	Ayala Avenue, Makati City	37 storeys
Robinsons Cybergate Center Tower 1	Pioneer Street, Mandaluyong City	18 storeys
Robinsons Cybergate Center Tower 2	Pioneer Street, Mandaluyong City	27 storeys
Robinsons Cybergate Center Tower 3	Pioneer Street, Mandaluyong City	27 storeys
Robinsons Cybergate Plaza	EDSA, Mandaluyong City	12 storeys
Robinsons Cybergate Cebu…………………	Fuente Osmena, Bo. Capitol, Cebu City	3 storeys
Cyberscape Alpha…................................	Sapphire and Garnet Roads, Pasig City	26 storeys
Cyberscape Beta......................................	Ruby and Topaz Roads, Pasig City	37 storeys
Tera Tower……………………………………	Bridgetowne, C5 Road, Quezon City	20 storeys
Robinsons Galleria Cebu Office……………	Gen. Maxilom Avenue, Cebu City	4 storeys
Robinsons Place Ilocos Office……………..	San Nicolas, Ilocos Norte	4 storeys
Cyber Sigma………………………………..	Fort Bonifacio, Taguig City	21 storeys
Robinsons Luisita Office…………………..	Luisita, Tarlac City	3 storeys
Cybergate Delta……………………………..	JP. Laurel Ave., Davao City	5 storeys
Cybergate Naga……………………………...	Roxas Ave., Naga City	4 storeys
Cyberscape Gamma………………………..	Ruby and Topaz Roads, Pasig City	37 storeys
Exxa Tower…………………………………..	Bridgetowne, C5 Road, Quezon City	20 storeys
Zeta Tower……………………………………	Bridgetowne, C5 Road, Quezon City	20 storeys
Cybergate Magnolia…………………………	Robinsons Magnolia Town Center, Quezon City	6 storeys
Robinsons Luisita Office 2………………….	Luisita, Tarlac City	2 storeys
Giga Tower…………………………………..	Bridgetowne, C5 Road, Quezon City	28 storeys
Robinsons Luisita Office 3………………….	Luisita, Tarlac City	3 storeys
Cybergate Delta 2…………………………..	JP Laurel Ave., Davao City	7 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 Sergio Osmena 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, 2023, approximately 85% of the Galleria Corporate Center had been sold while the remaining areas, which are owned by RLC, had a 60% occupancy rate as of December 31, 2023.

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, 2023, 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 94% occupancy rate as of December 31, 2023.

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 87% occupancy rate as of December 31, 2023.

4. ***Robinsons Cybergate Center Tower 1.*** This is an 18-storey office building complex located at Pioneer St., Mandaluyong. The office building has an 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 100% occupancy rate as of December 31, 2023.

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 95% occupancy rate as of December 31, 2023.

6. ***Robinsons Cybergate Center Tower 3*.** This is a 27-storey office buildings, located in the Pioneer mixed-use complex. The office building has an approximate gross leasable area of 44,000 square meters. RLC owns 100% of the net floor area. Robinsons Cybergate Center Tower 3 had a 81% occupancy rate as of December 31, 2023.

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 100% occupancy rate as of December 31, 2023.

8. ***Robinsons Cybergate Cebu*.** This is a mixed-use building with a mall and office space located in Fuente Osmena Circle, Cebu City. The office space comprise three floors located on top of the mall with an approximate gross leasable area of 7,000 square meters. As of December 31, 2023, the office floors had an occupancy rate of 67%.

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, 2023.

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 91% occupancy rate as of December 31, 2023.

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, 2023.

12. ***Robinsons Galleria Cebu Office.*** The office development is integrated with the mall. It is located at General Maxilom Avenue, corner Sergio Osmena Boulevard in Cebu City. It has a total gross leasable area of approximately 8,800 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, 2023.

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, 2023, 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 occupany rate of 100% as of December 31, 2023.

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 commited 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, 2023, 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 it's 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, 2023, 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, 2023 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 98% occupancy rate as of December 31,2023.

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, 2023, it had an occupancy rate of 89%.

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. The building was completed on December 31, 2023 and as of the same period, 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. As of December 31, 2023, it had an occupancy rate of 22%.

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 commited ahead and was custom built based on the requirement of the client. It has a leasable area of 5,000 sqm and was completed in December 2019. As of December 31, 2023, 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, 2023.

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-commited and was custom-built based on the requirement of the client. It

has a leasable area of 6,000 sqm and was completed in October 2020. As of December 31, 2023, 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 in December 2020. As of December 31, 2023, it had an occupancy rate of 100%.

26. ***Bridgetowne East Campus 1.*** This is a 3-story development within the Bridgetowne Destination Estate in Quezon City. The building is fully leased by the largest data agnostic center in the Philippines. As of December 31, 2023, 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 50% occupied as of December 31, 2023.

28. ***Cybergate Iloilo Tower 1.*** This 7-storey office development was 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, 2023, it has an occupancy of 95%.

29. ***Cybergate Galleria.*** This is a 13-storey office development located within the Robinsons Galleria Cebu complex with a leasable area of 19,500 sqm. As of December 31, 2023, it has an occupancy of 39%.

30. ***Cybergate Bacolod 2.*** This is 9-storey office development 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, 2023 62% of its spaces gave been leased.

As of calendar year 2023, the Company has two (2) office projects in the planning and development stage and for completion next year.

iv. 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. Its revenue and EBITDA contribution to RLC in calendar year 2023 was ₱4.56 billion or 11% and ₱1.12 billion or 5%, respectively. For the previous calendar year 2022, revenue and EBITDA contribution to RLC was ₱2.33 billion or 5% and ₱0.28 billion or 2%, respectively. As of December 31, 2023 and 2022, the Robinsons Hotels and Resorts had assets valued on a historical cost less depreciation basis at ₱23.45 billion and ₱21.11 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 272-room 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 craftmanship. In 2023, RLC opened The Westin Manila, a 303-room luxury hotel focused on the wellness of the guests and sustainability. RLC partnered with Marriott International for the opening of The Westin Manila and with Starwoods Asia Pacific Hotels and Resorts Pte. Ltd for the hotel management through a long-term management agreement.

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 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 city and resort hotels* – RLC owns and manages the Summit Hotels brand, RLC’s own contemporary hotel brand that caters to contemporary business and leisure travelers. Summit Hotels 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 and Go Hotels Plus brands, which cater 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 Plus provides guests an enhanced stay experience with a more modern concept design and functional facilities. Go Hotels and Go Hotels Plus are present in Metro Manila and in emerging urban locations around the Philippines. In 2022, RHR launched the Go Hotels Plus - a fresh, friendly and youthful version of the Go brand with additional amenities. This segment currently has 2 properties: Go Hotels Plus Naga and Go Hotels Plus Tuguegarao.

RHR owns and operates food and beverage outlets spanning across its various hotel properties. RHR's F&B wide range of offerings 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 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, 2023:

Name	Location	Number of Rooms
Fili Hotel……………………………	Cebu South Road Properties, Mambaling, Cebu City	379
The Westin Manila…………………	San Miguel Avenue, cor. Lourdes St. Brgy. Wack wack, Mandaluyong City	303
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 …………….	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……………….	Naga, Camarines Sur	60
Go Hotels …………………………..	Pioneer Street, Mandaluyong City	223

Name	Location	Number of Rooms
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, Camarines Sur	68
Go Hotels Plus ……………………..	Tuguegarao City, Cagayan	136
Total		**4,243**

RHR continues to solidify its position in the Philippine hospitality space with its newly launched hotels. In 2023, RHR opened the doors of The Westin Manila, luxury hotel managed by Marriott International in Ortigas Center. The Westin Manila promises wellness alongside sustainable amenity offerings. The 32-storey hotel features 303 rooms with stunning views of the Metro Manila skyline and thoughtfully appointed with amenities that underline the Westin's holistic approach to well-being. These new developments brought RHR's total count to twenty-six (26) properties and 4,243 owned keys.

In 2024, RHR looks forward to the completion of major renovations done on Crowne Plaza Manila Galleria and Holiday Inn Manila Galleria. Finally, the crown jewel ultra-luxury hotel in the NUSTAR Integrated Resort, NUSTAR Hotel, is slated to be operational this year.

v. Robinsons Logistics and Industrial Facilities

Robinsons Logistics and Industrial Facilities (RLX)'s total net leasable area reached 227,250 square meters as of December 31, 2023. It generated ₱0.69 billion or 2% of RLC's revenues and ₱0.64 billion or 3% of RLC's EBITDA in calendar year 2023, and ₱0.56 billion or 1% of RLC's revenues and ₱0.48 billion or 2% of RLC's EBITDA in calendar year 2022. As of December 31, 2023 and 2022, RLX had assets valued on a historical cost less depreciation basis at ₱7.88 billion and ₱6.68 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 nine (9) 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, 2023:

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
RLX Calamba 2 ……………..………....	Barangay Paciano Rizal, Calamba City, Laguna	60,719 sqm
Total		**227,250 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. As of December 31, 2023, the warehouse is fully leased out (100% occupancy).

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. As of December 31, 2023, the warehouse is fully leased out (100% occupancy).

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. As of December 31, 2023, the warehouse is fully leased out (100% occupancy).

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. As of December 31, 2023, the warehouse is fully leased out (100% occupancy).

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. As of December 31, 2023, the warehouse is fully leased out (100% occupancy).

6. RLX Mexico. This is a distribution center located along Baragany Lagundi, Mexico City, Province of Pampanga. This is located 2 km away from San Fernando Exit of NLEX. The warehouse is situated in a 3.1 Hectare property with covered area of 20,085 sqm. As of December 31, 2023, the warehouse is fully leased out (100% occupancy).

7. RLX Calamba 2. This is an industrial compound comprised of two (2) distribution centers. The facility is located in Barangay Paciano Rizal, Calamba City, Laguna. The compound is situated in a 15.0-Hectare property with covered area of 60,719 sqm. As of December 31, 2023, the industrial compound is fully leased out (100% occupancy).

vi. Robinsons Destination Estates (*formerly Integrated Developments Division*)

In 2023, Robinsons Destination Estates (RDE) remained focused on strategic land bank acquisition in collaboration with corporate land acquisition, exploration of real estate infrastructure projects, and partnerships that create growth opportunities. RDE accounted for ₱1.16 billion or 3% of RLC's revenues and ₱0.67 billion or 3% of RLC's EBITDA in calendar year 2023, and ₱0.65 billion or 1% of RLC's revenues and ₱0.39 billion or 2% of RLC's EBITDA in calendar year 2022. As of December 31, 2023 and 2022, RDE had assets valued on a historical cost less depreciation basis at ₱28.05 billion and ₱26.60 billion, respectively.

RDE advanced with the development of its premier destination estates *Bridgetowne*—the 32-hectare property that connects the cities of Pasig and Quezon, *Sierra Valley*—the 18-hectare property in Cainta and Taytay, Rizal, and *Montclair*—the 229-hectare property in Porac and Angeles, Pampanga.

Bridgetowne completed the construction of The Victor, a 60-meter-high art installation that captures the indomitable spirit of the Filipino, as well the Iconic Bridge, designed by Manosa & Co., under late National Artists Francisco "Bobby" Manosa. On the other hand, Sierra Valley's interim retail thrived in 2023 with new areas made available and fully leased out during the year. Finally, Montclair completed the construction of its access bridge connecting the 2 parcels of land along SCTEX.

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.

vii. 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 2023 and 2022, RLC recognized realized revenues from the project of ₱0.02 billion and ₱12.78 billion, respectively. EBITDA contribution is ₱0.01 billion for 2023 and ₱1.90 billion for 2022. 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, 2023 and 2022, Chengdu Ban Bian Jie had assets valued on a historical cost less depreciation basis at ₱0.64 billion and ₱2.69 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 2023, 2022 and 2021 are 3.43%, 37.11% and 32.02%, respectively while percentage of realized revenues from foreign sales to consolidated net income for calendar years 2023, 2022 and 2021 are 10.76%, 151.67% and 137.64%, respectively.

c) Significant Subsidiaries

As of December 31, 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, Malldash, RLII, RLDV 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 the Parent Company. RII's principal business is to engage in the development and operation of apartelles, inns, motels, condominiums, apartments and other allied business, 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. (RCR) 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. As of December 31, 2023, RCR has a registered share capital of 39,795,988,732 with a par value of ₱1.00 per share, 10,726,804,330 shares of which were subscribed and paid up and is 66.14% owned by the Parent Company.

In line with its unwavering commitment to support and grow its flagship real estate investment trust, RLC infused two income-generating assets – Cybergate Bacolod and Cyberscape Gamma – to RCR in 2022.

RCR acquired Cybergate Bacolod from RLC via cash, while Cyberscape Gamma was infused through an asset-for-share-swap transaction and it grew its asset size by 13% to more than 480,000 sqm. The infusion further expanded its geographical reach to ten (10) key cities from nine (9). Overall, the Company bolstered the strength and stability of its portfolio with the addition of two (2) PEZA-registered properties that are pre-dominantly occupied by BPOs.

RLC remains steadfast in its commitment to support RCR. By injecting more office spaces into RCR, RLC aims to maximize the earning potential of its properties and provide investors with stable returns in the long run.

RCR has won several accolades in 2022 such as Best Sustainable REIT, Philippines by the International Investor Awards 2022 and Best Philippine REIT, by The Asset Country Awards 2022. Furthermore on the sustainabilty front, RCR registered Cyberscape Gamma as the Philippines' first Excellence in Design for Greater Efficiencies (EDGE) Certified REIT building awarded by the Philippine Green Building Initiation (PBGI). An innovation of the World Bank's International Finance Corporation, EDGE is an international green building certification system that focuses purely on energy, water, and embodied energy in materials for a quantitative approach to sustainability.

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 RLC Residences brand. 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, equivalent to 100%

ownership. 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 Udenna 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 are subscribed and paid up by the Parent Company, equivalent to 100% ownership. 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 oppurtenances.

10. ***Bacoor R and F Land Corporation.*** Bacoor R&F Land Corporation (BRFLC) was incorporated on October 15, 2018, has a registed share capital of 10,000,000 with a par value of ₱100.00 per share, 4,000,000 shares were initially subscribed, of which 2,800,000 shares or 70% was 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 registed 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 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 in respects of 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 logistic 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.

    On October 20, 2023, the Securities and Exchange Commission has approved the increase in the authorized capital stock of RLII from 1 billion divided into 10 billion common shares to 2 billion divided into 20 billion common shares. Subsequently, the Parent Company subscribed to additional 5 billion common shares and paid the full amount on the same year.

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 the RLC Residences' property management arm whose

primary purpose is to manage, own, operate, and carryon the business of providing property management services to residential subdivisions, residential and office buildings, commercial, estate, facility, and industrial developments, repair and maintenance services, lease and tenancy management services, outsourcing services, assets, 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.

On July 31, 2019, the BOD of the Parent Company approved the declaration of property dividend, of up to One Hundred Million (100,000,000) common shares of APVI in favor of the registered shareholders (the Receiving Shareholders) of the Parent Company as of August 15, 2019. The SEC approved the property dividend declaration on November 15, 2019 and the Certificate Authorizing Registration was issued by the Bureau of Internal Revenue on December 6, 2019.

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

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

d) Competition

i. 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 September 30, 2023, the mall segment of SMPHI has ₱475.6 billion and ₱140.2 billion while the mall segment of ALI has ₱215.1 billion and ₱124.4 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. 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.

ii. Residential Division

1. ***RLC Residences***

RLC Residences continues to develop beautiful, well-designed, high-quality homes catered to young professionals, starting and growing families under the BC1 segment looking for a home in the city that they can proudly call their own. Competitors such as Alveo Land, MEG, Filinvest Land, Inc. (FLI), and Ortigas & Co. target the young professionals and starting families under this bracket. There are also a number of players who try to compete in this segment of the market with one or two projects. Projects under RLC Residences remain among the top-of-mind developments as a result of growing experienced sales and distribution networks and convenient locations. Projects are located within Central Business Districts or RLC's mixed-use development.

RLC Residences has numerous competitors in the middle-income segment. This is in part a function of the fact that, as compared to other business areas, RLC does not enjoy the same "early mover" advantage. Currently, they are companies like Avida Land (AL), FLI, SMPHI, and DMCI Homes. As of September 30, 2023, total assets and equity accounts amounted to ₱117.5 billion and ₱46.7 billion, respectively, for the Real Estate Operations of FLI while total assets and equity accounts of the Residential segment of SMPHI as of September 30, 2023 amounted to ₱342.2 billion and ₱144.6 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 Megaworld Corporation (MEG) to its developments. ROCK's Residential Development total assets and equity accounts as of September 30, 2023 amounted to ₱53.0 billion and ₱21.2 billion, respectively; CPGI's total assets and equity accounts as of September 30, 2023 amounted to ₱53.6 billion and ₱21.3 billion, respectively, while MEG's Real Estate segment assets and equity accounts as of September 30, 2023 amounted to ₱248.6 billion and ₱133.5 billion, respectively.

2. ***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 caters to the affordable and mid-cost segment, as well as the premier market.

Robinsons Homes' competitors in these markets are: Ayala Land Inc., Filinvest Land Inc., Vista Land & Lifescapes, Inc., Aboitiz Land Inc. and Cebu Landmasters Inc.. Also competing in the affordable segment are PHirst Park Homes, Inc. and and 8990 Holdings Inc.

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 and consistent quality products at an affordable price has contributed to its ability to generate sales and its overall success.

iii. 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, Megaworld and SM.

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.

iv. 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: Ayala Land, Alliance Global Group Inc., SM Hotels and Conventions Corporation, Filinvest Land Inc and Double Dragon Corporation. 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 strengthen its market leadership through elevating its portfolio of hotel brands, investing in strategic locations and its people. With RLC's longstanding expertise in developing and managing hotels, the Company is focused on scaling the business while improving standards leading up to world-class quality.

v. Robinsons Logistics and Industrial Facilities

Demand for logistics facilities continues to be strong. 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.

vi. Robinsons Destination Estates *(previously 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. RDE remains focused on this fast-growing development format.

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 Ayala Land, Inc., Megaworld Corp, Filinvest, Inc., Double Dragon Properties Corp., and SM Prime Holdings.

RDE 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 future-proof communities.

e) **Sources and Availability of Raw Materials and Suppliers**

Construction and development of malls, high-rise office and condominium units as well as land and housing construction are awarded to various reputable construction firms subject to a bidding process and management's evaluation of the price and qualifications of and its relationship with the relevant contractor. Most of the materials used for construction are provided by the contractors themselves in accordance with the underlying agreements, although sometimes the Company will undertake to procure the construction materials when it believes that it has an advantage in doing so. The Company typically will require the contractor to bid for a project on an itemized basis, including separating the costs for project materials that it intends to charge the Company. If the Company believes that it is able to acquire any of these materials (such as cement or steel) at a more competitive cost than is being quoted to it, it may remove these materials from the project bid and enter into a separate purchase order for the materials itself, to reduce project costs.

f) **Customers**

RLC has a broad base of customers, comprised of both local and foreign individuals, and institutional clients. The Company is not dependent on a single or a few customers, the loss or any of which would have a material adverse effect on the business taken as a whole.

g) **Employees and Labor**

As of December 31, 2023, RLC and its subsidiaries have a total of 9,846 employees, including 3,299 permanent full-time managerial and support employees and approximately 6,547 contractual and agency employees, grouped by business divisions as follows:

Business	Permanent Employees	Contract Employees	Total Employees
Robinsons Malls	1,389	4,771	6,160
Robinsons Offices	125	512	637
Residential Division	584	309	893
Robinsons Hotels and Resorts	1,159	879	2,038
Robinsons Logistics and Industrial Facilities	4	7	11
Robinsons Destination Estates	38	69	107
Total	**3,299**	**6,547**	**9,846**

The 3,299 permanent full-time managerial and support employees of RLC and its subsidiaries as of December 31, 2023 by function is as follows:

Function	No. of Permanent Employees
Operational	1,450
Administrative	1,130
Technical	719
Total	**3,299**

The Company foresees an increase in its manpower complement to 3,464 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.

h) Industry Risk

The Company substantially conducts its business activities in the Philippines where majority of its assets are located.

Demand for and prevailing prices of shopping mall, office and warehouse leases, as well as the development of the Philippine hospitality sector are directly related to the strength of the Philippine domestic economy and the overall levels of business activity in the Philippines.

Robinsons Malls is directly affected by level of consumption, demographic structure, social trends, changing spending patterns and consumer sentiments in the Philippines, which are in turn heavily influenced by economic, political and security conditions in the Philippines. The level of consumption is largely determined by the income levels of consumers which is supplemented by a large number of Overseas Filipino Workers (OFWs) and expatriate Filipinos employed in countries around the world. This exposes RLC to changes in the specific economies of the countries where OFWs are deployed.

As the fastest growing sector in the Philippine real estate industry, the Information Technology-Business Process Management (IT-BPM) outsourcing sector drives office space demand which fuels the performance and profitability of Robinsons Offices. The growth of the IT-BPM sector is heavily dependent on the availability of Information and Communications Technology (ITC) hubs across the country which provide sufficient labor supply and upgraded talent ecosystem, good ITC infrastructure and service capabilities, efficient cost and overall business environment as a product of sound macroeconomic fundamentals and geopolitical climate in the country.

Robinsons Hotels and Resorts, on the other hand, is anchored on the development of Philippine tourism which is contingent on the rate of response of the Philippine government to address infrastructure challenges across the country. The industry is likewise dependent by the recovery of foreign tourist arrivals to the country, which was severely impacted after the onset of the COVID-19 pandemic.

On the development side of the Company's business, RLC is engaged in both domestic and international residential development. The property market has been cyclical where property values have been affected by confidence in the economy as well the interest rate environment.

Global pandemics (such as the COVID-19 outbreak) and economic/political uncertainties in the Philippines may have adverse effects on consumer spending habits, construction costs, availability of labor and materials and other factors affecting the Company and its businesses. Notably, global health outbreaks can also have a potential material impact on tourism and hospitality sector as well as the demand for shopping mall spaces given the travel restrictions and social-distancing protocols. Significant expenditures associated with investment in real estate, such as real estate taxes, maintenance costs and debt payments, generally cannot be correspondingly reduced if changes in the Philippine property market or the Philippine economy cause a decrease in revenues from the Company's properties. Because majority of RLC's businesses are in the Philippines, reduced levels of economic growth, adverse changes in the country's political or security situation, or weaker performance of the country's property development market generally may materially adversely affect RLC's financial performance, position and profitability.

RLC operates in a highly competitive industry. The Company's future growth and development is dependent, in large part, on the availability and affordability of large tracts of land suitable for development. As the Company and its competitors attempt to locate sites for development, it may become more difficult to locate parcels of suitable size in locations and at prices acceptable to the Company, particularly in Metro Manila and other urban areas. To the extent that the Company is unable to acquire suitable land at acceptable prices, its growth prospects could be limited and its business and results of operations could be adversely affected.

A number of other commercial center and residential developers and real estate services companies, some with greater financial and other resources and more attractive land banks than the Company, compete with RLC in various aspects of its business. Competition from other real estate developers and real estate services companies may adversely affect RLC's ability to develop and sell its properties or attract and retain tenants, and continued development by these and other market participants could result in saturation of the market for commercial and residential real estate.

ADDITIONAL REQUIREMENTS AS TO CERTAIN ISSUES OR ISSUER

Not Applicable

Item 2. 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 landowners in order to optimize their capital resources. Not only does this encourage raw land development for future projects but it also provides them exclusive development and marketing rights.

As of December 31, 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 City	Mixed-use (mall/hotel/residential)/Hotel	No encumbrances
Makati City	Office Building/Residential	No encumbrances
Pasig City	Residential/Mall/Office Building/ Mixed-use (mall/hotel/residential)/Residential	No encumbrances
Paranaque City	Residential	No encumbrances
Muntinlupa City	Residential	No encumbrances
Las Pinas 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	Mall	No encumbrances
Negros Occidental	Mall/Hotel/Office Building	No encumbrances
Cebu	Hotel/ 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

Location	Use	Status
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
BUILDING AND IMPROVEMENTS		
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 City	Mixed-use (mall/hotel/residential/office)/Hotel	No encumbrances
Makati City	Office Building/Residential	No encumbrances
Pasig City	Residential/Mall/Office Building/ Mixed-use (mall/hotel/residential)/Residential	No encumbrances
Paranaque City	Residential	No encumbrances
Muntinlupa City	Residential/Warehousing facility	No encumbrances
Las Pinas 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	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	Mall/Residential/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
Visayas		
Iloilo	Mall/Mixed-use (mall/hotel)/Office Building	No encumbrances
Negros Occidental	Mall/Hotel/Office Building	No encumbrances
Cebu	Hotel/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
Mindanao		
Misamis Oriental	Mall/Residential	No encumbrances
Davao Del Sur	Mall/Hotel/Office Building	No encumbrances
South Cotabato	Mall/Residential/Hotel	No encumbrances

Location	Use	Status
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 encumbrances

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. The leases for the Iloilo and Cagayan de Oro properties are for 50 years each and commenced in October 2001 and December 2002, respectively. The lease for the Cainta property is for 25 years and commenced in December 2003. In 2022, the Company exercised its renewal option further extending the lease for 25 years. The leases for the Pulilan, Cyber Sigma, and Tuguegarao properties are for 25 years each and commenced in January 2008, August 2014, and January 2018, respectively. Renewal options for Pulilan, Cyber Sigma and Tuguegarao are available to the Company, with an Option to Purchase the property and its improvements for Cyber Sigma. The lease for the Jaro, Iloilo property is for 30 years and commenced in March 2015. Operating leases of these land properties were accounted for under PFRS 16 in 2022, 2021 and 2020. Total amortization of ROU assets and total interest expense on lease liabilities amounted to ₱59.80 million and ₱174.58 million, respectively, or a total ₱234.38 million expense in 2023, ₱73.48 million and ₱177.42 million, respectively, or a total ₱250.90 million expense in 2022 and ₱59.45 million and ₱152.76 million, respectively, or a total ₱212.21 million expense in 2021.

For calendar year 2024, the Company has appropriated approximately ₱22.00 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.

Item 3. Legal Proceedings

The Company 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.

Item 4. Submission of Matters to A Vote of Security Holders

There were no matters submitted to a vote of security holders during the fourth quarter of the calendar year covered by this report.

Item 5. Regulatory and Environmental Matters

a) Shopping Malls

Shopping mall centers are regulated by the local government unit of the city or municipality where the establishment is located. In line with this, mall operators must secure the required mayor's permit or municipal license before operating. In addition, no mall shall be made operational without complying first with the provisions of the fire code and other applicable local ordinances. Furthermore, shopping malls with food establishments must obtain a sanitary permit from the Department of Health. It is also compulsory for shopping malls discharging commercial wastewater to apply for a wastewater discharge permit from the DENR and to pay the fee incidental to the permit.

As a tourism-related establishment, shopping malls may obtain accreditation from the Department of Tourism. A shopping mall can only be accredited upon conformity with the minimum physical, staff and service requirements promulgated by the Department of Tourism.

For the shopping malls owned by the Company, RLC has ensured that it is compliant with all of the above regulations.

b) Residential Condominium and Housing and Land Projects

Presidential Decree No. 957 (The Subdivision and Condominium Buyers' Protective Decree) as amended, is the principal statute which regulates the development and sale of real property as part of a condominium project or subdivision. The law covers subdivision projects and all areas included therein for residential, commercial, industrial and recreational purposes as well as condominium projects for residential or commercial purposes. It also sets out standards for lower density developments.

Republic Act No. 4726 (The Condominium Act), on the other hand, is the primary law governing condominiums. The law covers the legal definition of a condominium, the rights of a unit owner, and the rules governing transfers, conveyances and partitions in condominiums.

The Housing and Land Use Regulatory Board (HLURB) is the administrative agency of the Government which, together with local government units, enforces these laws and has jurisdiction to regulate the real estate trade and business. Subdivision or condominium units may be sold or offered for sale only after a license to sell (LTS) has been issued by the HLURB. The LTS may be issued only against a performance bond posted to guarantee the completion of the construction of the subdivision or condominium project and compliance with applicable laws and regulations.

All subdivision and condominium plans are subject to approval by the relevant Local Government Unit (LGU) in which the project is situated and by the HLURB. The development of subdivision and condominium projects can commence only after the HLURB has issued a development permit. Approval of such plans is conditional on, among other things, the developer's financial, technical and administrative capabilities. Alterations of approved plans which affect significant areas of the project, such as infrastructure and public facilities, also require the prior approval of the LGU and HLURB.

Owners of or dealers in real estate projects are required to obtain licenses to sell before making sales or other dispositions of lots or real estate projects. Republic Act No. 9646 (The Real Estate Service Act of the Philippines) provides that real estate consultants, appraisers, assessors and brokers must pass the requisite exams and be duly registered and licensed by the Professional Regulation Commission (PRC), while real estate salespersons, or those who act of a real estate broker to facilitate a real estate transaction, only need to be accredited by the PRC.

Project permits and the LTS may be suspended, cancelled or revoked by the HLURB by itself or upon a verified complaint from an interested party for reasons such as non-delivery of title to fully paid buyers or deviation from approved plans. A license or permit to sell may only be suspended, cancelled or revoked after notice to the developer has been served and all parties have been given an opportunity to be heard in compliance with the HLURB's rules of procedure and other applicable laws.

Residential subdivision developments must comply with applicable laws and standards regarding the suitability of the site, road access, necessary community facilities, open spaces, water supply, the sewage disposal system, electrical supply, lot sizes, the length of the housing blocks and house construction. Under current regulations, a developer of a residential subdivision is required to reserve at least 30% of the gross land area of such subdivision for open space for common uses, which include roads and recreational facilities. A developer of a commercial subdivision is required to reserve at least 3.5% of the gross project area for parking and pedestrian malls, but the minimum parking area requirement may be further increased by ordinances promulgated by LGUs.

Republic Act No. 7279 (Urban Development and Housing Act of 1992), as amended by Republic Act No. 10884, requires developers of proposed subdivision projects to develop an area for socialized housing equivalent to at least 15% of the total subdivision area or total subdivision project cost and at least 5% of condominium area or project cost, at the option of the developer, in accordance with the standards set by the HLURB. Alternatively, the developer may opt to buy socialized housing bonds issued by various accredited government agencies or enter into joint venture arrangements with other developers engaged in socialized housing development. The Company has benefited from providing low-income housing or projects of such types which are financially assisted by the government. These policies and programs may be modified or discontinued in the future.

The Government may also adopt regulations which may have the effect of increasing the cost of doing business for real estate developers. Under R.A.

No. 10884, income derived by domestic corporations from the development and sale of socialized housing is exempt from project related income taxes, capital gains tax on raw lands used for the project, value-added tax for the project contractor concerned, transfer tax for both raw completed projects, and donor's tax for lands certified by the LGUs to have been donated for socialized housing purposes. Under the current Investment Priorities Plan issued by the Board of Investments, mass housing projects including development and fabrication of housing components, are eligible for government incentives subject to certain policies and guidelines. In the future, since the sale of socialized housing units comprise a portion of homes sold by the Company, any changes in the tax treatment of income derived from the sale of socialized housing units may affect the effective rate of taxation of the Company.

c) Hotels

To encourage inbound investments and economic growth, the Philippine Board of Investments (BOI) as operated by the Department of Trade and Industry (DTI), provides tax incentive packages to eligible businesses operating in the Philippines. Enterprises that provide tourism-related services fall under the eligible industries for these incentives.

All hotels and resorts operated by the Company are compliant with the Hotel Code and registered with the Board of Investments.

Since the onset of the COVID-19 pandemic in 2021, the Philippine hospitality industry has been subjected to various implementing rules and regulations set by the government's Inter-Agency Task Force (IATF) and Department of Tourism. These guidelines are regularly updated according to the requirements of community quarantine classifications intended to manage and curb the pandemic. As the country eases out of the pandemic, government restrictions on mobility and travel requirements have generally been lifted.

d) Zoning and Land Use

Under the agrarian reform law currently in effect in the Philippines and the regulations issued thereunder by the DAR, land classified for agricultural purposes as of or after 15 June 1988, cannot be converted to non-agricultural use without the prior approval of DAR.

Land use may be also limited by zoning ordinances enacted by local government units. Once enacted, land use may be restricted in accordance with a comprehensive land use plan approved by the relevant local government unit. Lands may be classified under zoning ordinances as commercial, industrial, residential or agricultural. While a procedure for change of allowed land use is available, this process may be lengthy and cumbersome.

e) Special Economic Zone

The Philippine Economic Zone Authority ("PEZA") is a government corporation that operates, administers and manages designated special economic zones ("Ecozones") around the country. Ecozones, which are generally created by proclamation of the President of the Philippines, are areas earmarked by the government for development into balanced agricultural, industrial, commercial, and tourist/recreational regions.

An Ecozone may contain any or all of the following: industrial estates, export processing zones, free trade zones, and tourist/recreational centers. PEZA registered enterprises locating in an Ecozone are entitled to fiscal and non-fiscal incentives such as income tax holidays and duty-free importation of equipment, machinery and raw materials.

Information technology ("IT") enterprises offering IT services (such as call centers, and business process outsourcing using electronic commerce) are entitled to fiscal and non-fiscal incentives if they are PEZA-registered locators in a PEZA-registered IT Park, IT Building, or Ecozone. An IT Park is an area which has been developed into a complex capable of providing infrastructures and other support facilities required by IT enterprises, as well as amenities required by professionals and workers involved in IT enterprises, or easy access to such amenities. An IT Building is an edifice, a portion or the whole of which, provides such infrastructure, facilities and amenities.

PEZA requirements for the registration of an IT Park or IT Building differ depending on whether it is located in or outside Metro Manila. These PEZA requirements include clearances or certifications issued by the city or municipal legislative council, the DAR, the National Water Resources Board, and the DENR.

The Company actively seeks PEZA registration of its buildings, as this provides significant benefits to the Company's tenants. PEZA registration provides significant tax incentives to those of the Company's customers that are PEZA-registered (they can, for example, avail themselves of income tax incentives such as income tax holidays or 5% gross income taxation), thereby making tenancy in the Company's PEZA-registered buildings potentially more attractive to them. As of calendar year 2023, a number of RLC malls and office buildings are PEZA-registered.

f) Effect of Existing or Probable Governmental Regulations on the Business

The existing regulatory and environmental/governmental regulations mentioned under "items 5a-e" as well as possible governmental regulations on the various business segments may affect the Company's profitability through possible reduction in revenues.

The aggregate cost of compliance with environmental laws covering all business segments including waste management, among others, amounted to ₱141.13 million, ₱101.61 million and ₱65.09 million in calendar years 2023, 2022 and 2021, respectively.

g) Effect of COVID-19 on the Business

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

In response to the pandemic, the Philippine government took actions and implemented quarantine measures at varying degrees starting March 16, 2020 which mandated the temporary closure and/or reduction in operating capacity of non-essential shops and businesses, prohibited mass gatherings and all means of public transportation, and restricted traveling through air, sea and land in and out of country, except by diplomats and uniformed workers (carrying medical supplies), among others. These measures have disrupted supply chains, business operations, and workplace structures, forcing a shift in priorities and short-term strategies.

As this global problem evolved, the Group continually adapted and adjusted its business model according to the business environment in the areas where the Group operates, in full cooperation with the national and local government units.

RLC is cognizant of COVID-19's potential material impact on its financial performance, the execution of its plans and strategies, and its customers and employees should the situation persist in the longer-term. Nonetheless, its broad business footprint and diversified revenue stream helped cushion the blow of this unprecedented event on the Company.

As of reporting date, the Group's lifestyle centers have resumed commercial operations. Hotel properties bounced back with the complete lifting of travel restrictions, resurgence of domestic tourism, and reopening of international borders. Office properties and industrial facilities remained fully operational and construction works on projects have resumed accordingly.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

Item 6. Market Information

As of December 31, 2023, the Company has an authorized capital stock of ₱8,200,000,000 consisting of 8,200,000,000 Common Shares, each with a par value of ₱1.00.

The Company's common stock is traded in the PSE under the stock symbol “RLC”.

Data on the quarterly price movement of its shares for the past three calendar years are set forth below.

	2023			2022			2021		
Quarter	**High**	**Low**	**Close**	**High**	**Low**	**Close**	**High**	**Low**	**Close**
1	15.00	14.64	14.70	20.90	20.20	20.50	18.10	17.70	17.96
2	14.40	14.18	14.28	17.72	16.96	17.24	17.70	17.26	17.28
3	15.24	15.00	15.18	16.48	15.62	16.48	16.20	15.90	16.00
4	15.94	15.80	15.94	14.98	14.72	14.96	19.20	18.56	19.20

Additional information as of March 21, 2024 are as follows:

Market Price	**High**	**Low**	**Close**	**Market Capitalization**
	₱16.74	₱16.60	₱16.72	₱80,910,445,645.92

Item 7. Dividends

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

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.

RLC declared cash dividends for each of the calendar years 2023, 2022 and 2021.

On April 21, 2023, the Company declared a cash dividend of ₱0.52 per share from unrestricted Retained Earnings as of December 31, 2022 to all stockholders on record as of May 31, 2023, which were paid out on June 21, 2023.

On March 8, 2022, the Company declared a cash dividend of ₱0.50 per share from unrestricted Retained Earnings as of December 31, 2021 to all stockholders on record as of April 19, 2022, which were paid out on May 13, 2022.

In 2021, the Company declared a cash dividend of ₱0.25 per share from unrestricted Retained Earnings as of December 31, 2020 to all stockholders on record as of May 26, 2021, which were paid out on June 21, 2021.

On July 31, 2019, the Board of Directors of the Company approved the declaration of property dividend, of up to one hundred million (100,000,000) common shares of APVI in favor of the registered shareholders (the “Receiving Shareholders”) of the Company as of August 15, 2019. The SEC approved the property dividend declaration on November 15, 2019 and the Certificate Authorizing Registration was issued by the Bureau of Internal Revenue on December 6, 2019.

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

RLC’s unappropriated retained earnings include accumulated equity in undistributed net earnings of subsidiaries amounting to ₱7.30 billion and ₱6.72 billion as of December 31, 2023 and 2022, respectively. These amounts are not available for dividend declaration until received in the form of dividends. Retained earnings are further restricted for the payment of dividends to the extent of the cost of treasury shares.

Furthermore, retained earnings are restricted for payment of dividends to the extent of the amount appropriated for expansion totaling ₱22.00 billion, ₱20.00 billion and ₱25.50 billion as of December 31, 2023, 2022 and 2021.

Item 8. Principal Shareholders

JG Summit, RLC's controlling shareholder, owns approximately 65.44% of RLC's outstanding shares as at December 31, 2023.

The following table sets forth the Company's top twenty (20) shareholders and their corresponding number of shares held as of December 31, 2023:

	Name of Stockholders	Number of Shares Subscribed	% of Total Outstanding Shares
1	J.G. Summit Holdings, Inc.	2,496,114,787	51.58%
2	PCD Nominee Corporation (Filipino)	889,544,474	18.38%
3	PCD Nominee Corporation (Non-Filipino)	767,854,358	15.87%
4	JG Summit Holdings, Inc.	670,692,099	13.86%
5	Cebu Liberty Lumber	2,203,200	0.05%
6	James L. Go	2,139,344	0.04%
7	Quality Investments & Sec Corp.	903,000	0.02%
8	Alberto Mendoza &/or Jeanie Mendoza	532,800	0.01%
9	CHS Capital Holdings Corp.	350,000	0.01%
10	Samuel C. Uy	324,000	0.01%
11	Robina Yu Gokongwei	260,000	0.01%
12	Ong Tiong	204,996	0.00%
13	Lisa Yu Gokongwei	180,000	0.00%
14	FEBTC #103-00507	156,240	0.00%
15	Ching Tiong Keng and/or Cynthia D. Ching	150,000	0.00%
16	Francisco L. Benedicto	150,000	0.00%
17	Arthur C. Uy	144,000	0.00%
18	Catalino Macaraig Jr. and/or Araceli Macaraig	140,000	0.00%
19	Jolly Ting	136,800	0.00%
20	Chiong Tiong Keng	133,200	0.00%
	OTHERS	6,828,188	0.16%
	Total	**4,839,141,486**	**100.00%**

Item 9. Management's Discussion and Analysis of Financial Condition and Results of Operation

a) Results of Operations and Financial Condition

RLC derives its revenues from real estate operations and hotel operations. Revenues from real estate operations account for approximately 89% of the Company's total revenues in 2023 and are derived from the lease of commercial spaces in the various malls, the lease of space in office buildings and industrial facilities, the sale of residential units from the Company's various housing projects and the sale of parcels of land. Approximately 11% of total revenues are derived from hotel operations.

i. Year ended December 31, 2023 versus same period in 2022

Results of Operations

In Millions (except for Earnings per Share)	For the Years Ended December 31 2023	2022	Horizontal Analysis Inc. (Dec.)		Vertical Analysis 2023	2022
REVENUES						
Real Estate Operations						
Rental income	**₱18,690**	₱15,698	₱2,991	19%	**44%**	34%
Real estate sales	**9,840**	20,105	(10,265)	(51%)	**23%**	44%
Amusement income	**782**	437	345	79%	**2%**	1%
Others	**8,144**	6,935	1,209	17%	**19%**	15%
	37,455	43,175	(5,720)	(13%)	**89%**	95%
Hotel Operations	**4,563**	2,328	2,235	96%	**11%**	5%
	42,018	45,503	(3,485)	(8%)	**100%**	100%
COSTS						
Real Estate Operations						
Cost of rental services	**5,509**	5,443	66	1%	**13%**	12%
Cost of real estate sales	**4,751**	14,129	(9,378)	(66%)	**11%**	31%
Cost of amusement services	**341**	205	135	66%	**1%**	0%
Others	**4,794**	4,709	85	2%	**11%**	10%
	15,394	24,486	(9,092)	(37%)	**37%**	54%
Hotel Operations	**4,128**	2,553	1,575	62%	**10%**	6%
	19,523	27,040	(7,517)	(28%)	**46%**	59%
	22,495	18,463	4,032	22%	**54%**	41%
GENERAL AND ADMINISTRATIVE EXPENSES	**5,160**	4,351	809	19%	**12%**	10%
INCOME BEFORE OTHER INCOME (LOSSES)	**17,336**	14,112	3,223	23%	**41%**	31%
OTHER INCOME (LOSSES)						
Interest expense	**(1,906)**	(1,231)	(675)	(55%)	**(5%)**	(3%)
Interest income	**157**	133	23	18%	**0%**	0%
Gain from insurance	**137**	-	137	-	**0%**	-
Foreign exchange gain	**1**	213	(211)	(99%)	**0%**	0%
Gain on sale of investment property	**-**	11	(11)	(100%)	**-**	0%
Others - net	**(503)**	(180)	(324)	(180%)	**(1%)**	(0%)
	(2,114)	(1,053)	(1,061)	(101%)	**(5%)**	(2%)
INCOME BEFORE INCOME TAX	**15,222**	13,059	2,162	17%	**36%**	29%
PROVISION FOR INCOME TAX	**1,849**	1,927	(78)	(4%)	**4%**	4%
NET INCOME	**₱13,372**	₱11,132	₱2,241	20%	**32%**	24%
Net Income Attributable to:						
Equity holders of Parent Company	**₱12,062**	₱9,750	₱2,312	24%	**29%**	21%
Non-controlling interest in consolidated subsidiaries	**1,310**	1,382	(72)	(5%)	**3%**	3%
	₱13,372	₱11,132	₱2,241	20%	**32%**	24%
Basic/Diluted Earnings Per Share	**₱2.46**	₱1.91	₱0.55	29%		

RLC generated total gross revenues of ₱42.02 billion for calendar year 2023, a decrease of 8% from ₱45.50 billion the previous year mainly due to a high base in 2022 on account of the recognition of revenues from CDXY's Phase 2. EBIT and EBITDA continue to improve coming in for a 23% increase to ₱17.34 billion and 18% increase to ₱22.82 billion, respectively. This translated to a record consolidated net income of ₱13.37 billion, 20% higher versus the same period last year. Meanwhile, net income attributable to equity shareholders of the parent entity rose by 24% to ₱12.06 billion.

Robinsons Malls accounted for 38% of total company revenues to close at ₱16.21 billion in 2023, 24% higher versus previous year driven by sustained strength of consumer spending and robust retail sales and on the back of higher occupancy. Amusement revenues increased significantly by 79% due to re-opening of more cinemas during calendar year 2023. Meanwhile, EBITDA increased by 41% to ₱9.28 billion while EBIT ballooned by 94% to ₱5.85 billion year-on-year. Robinsons Malls continues to assert itself as the second largest mall operator in the country highlighted by its 54 lifestyle centers.

Robinsons Offices sustained its upward trajectory in 2023 with a 4% growth from the previous year, posting revenues at ₱7.36 billion and contributed 18% to consolidated revenues. This steady performance is primarily driven by the sustained occupancy of majority of its portfolio, which consists of 31 quality assets in strategic locations. EBITDA increased by 3% to ₱6.38 billion behind cost efficiencies while EBIT growth is flat at ₱5.26 billion due to the full year depreciation of offices completed in 2022.

RLC Residences and Robinsons Homes posted combined realized revenues of ₱12.01 billion in 2023, contributing 28% to consolidated revenues. The robust performance was driven by higher collections and faster completion of the Company's residential projects coupled with significant contribution from its joint venture equity earnings. EBITDA and EBIT surged by 35% and 36% to ₱4.72 billion and ₱4.63 billion, respectively.

With the complete lifting of travel restrictions, resurgence of domestic tourism, and re-opening of international borders, Robinsons Hotels and Resorts' revenues almost doubled versus last year to ₱4.56 billion, accounting for 11% of consolidated revenues. Higher average room rates, increased food and beverage sales, and the revival of Meetings, Incentives, Conferences and Exhibitions (MICE) events positioned RLC's hospitality business on a trajectory for solid financial performance in 2023. EBITDA climbed 303% to ₱1.12 billion; while EBIT rose by 293% to ₱0.43 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 24% versus last year to ₱0.69 billion in 2023 driven by the full-year contribution of new industrial facilities. EBITDA and EBIT escalated 32% and 38% to end at ₱0.63 billion and ₱0.48 billion, respectively.

Robinsons Destination Estates (formerly Integrated Developments Division) realized revenues registered at ₱1.16 billion in 2023 from a portion of the deferred gain on the sale of parcels of land to joint venture entities, an 80% growth versus the previous year. EBITDA and EBIT amounted to ₱0.67 billion during the period.

Cost of real estate sales is lower by 66% to ₱4.75 billion since last year includes Phase 2 of CDXY. Cost of amusement services notably increased by 66% from the previous year to ₱0.34 billion, also as a function of significantly higher amusement revenues. Cost of hotel operations increased by 62% to ₱4.13 billion due to higher level of operations with the resurgence of tourism and also due to newly opened hotel in 2023.

General and administrative expenses increased by 19% to ₱5.16 billion from ₱4.35 billion last year due to increase in advertising and promotions, salaries and wages, and commission, among others.

Other income (losses) increased from (₱1.05 billion) last year to (₱2.11 billion) this year mainly due to higher interest expense, lower gain from foreign exchange which mainly relates to foreign currency denominated transactions of the Company's foreign subsidiary and higher share in net loss of a joint venture.

Financial Position

In Millions	As of December 31 2023	2022	Horizontal Inc. (Dec.)		Vertical 2023	2022
ASSETS						
Current Assets						
Cash and cash equivalents	**₱5,724**	₱8,278	(₱2,554)	(31%)	**2%**	4%
Receivables	**16,821**	15,064	1,757	12%	**7%**	7%
Subdivision land, condominium and residential units for sale	**35,685**	32,512	3,173	10%	**15%**	15%
Other current assets	**4,176**	4,896	(720)	(15%)	**2%**	2%
Total Current Assets	**62,406**	60,749	1,657	3%	**26%**	27%
Noncurrent Assets						
Noncurrent receivables	**7,354**	6,389	965	15%	**3%**	3%
Investment properties	**136,949**	131,122	5,827	4%	**58%**	59%
Property and equipment	**17,101**	15,694	1,407	9%	**7%**	7%
Investments in associate, joint ventures and advances	**6,325**	2,805	3,520	125%	**3%**	1%
Right-of-use assets	**1,368**	1,427	(60)	(4%)	**1%**	1%
Other noncurrent assets	**4,187**	5,250	(1,062)	(20%)	**2%**	2%
Total Noncurrent Assets	**173,284**	162,687	10,597	7%	**74%**	73%
TOTAL ASSETS	**₱235,690**	₱223,436	₱12,253	5%	**100%**	100%
LIABILITIES AND EQUITY						
Current Liabilities						
Short-term loans	**₱800**	-	₱800	-	**0%**	-
Accounts payable and accrued expenses	**19,332**	18,984	348	2%	**8%**	8%
Contract liabilities, deposits and other current liabilities	**7,769**	6,438	1,331	21%	**3%**	3%
Income tax payable	**110**	179	(69)	(39%)	**0%**	0%
Current portion of loans payable	**6,192**	17,752	(11,560)	(65%)	**3%**	8%
Total Current Liabilities	**34,203**	43,354	(9,151)	(21%)	**15%**	19%
Noncurrent Liabilities						
Loans payable - net of current portion	**46,957**	33,407	13,550	41%	**20%**	15%
Deferred tax liabilities - net	**3,292**	2,919	373	13%	**1%**	1%
Contract liabilities, deposits and other noncurrent liabilities	**9,763**	8,309	1,453	17%	**4%**	4%
Total Noncurrent Liabilities	**60,012**	44,635	15,376	34%	**25%**	20%
Total Liabilities	**94,215**	87,989	6,226	7%	**40%**	39%
Equity						
Equity attributable to equity holders of the Parent Company						
Capital Stock	**5,194**	5,194	-	-	**2%**	2%
Additional paid-in capital	**39,035**	39,035	-	-	**17%**	17%
Treasury stock	**(5,795)**	(2,567)	(3,228)	(126%)	**(2%)**	(1%)
Equity reserves	**15,977**	15,977	-	-	**7%**	7%
Other comprehensive income	**(182)**	(48)	(134)	(278%)	**(0%)**	(0%)
Retained Earnings						
Unappropriated	**59,283**	51,762	7,522	15%	**25%**	23%
Appropriated	**22,000**	20,000	2,000	10%	**9%**	9%
	135,512	129,352	6,160	5%	**57%**	58%
Non-controlling interest	**5,963**	6,095	(132)	(2%)	**3%**	3%
Total Equity	**141,475**	135,447	6,028	4%	**60%**	61%
TOTAL LIABILITIES AND EQUITY	**₱235,690**	₱223,436	₱12,253	5%	**100%**	100%

As of December 31, 2023, total assets of the Group stood at ₱235.69 billion, an increase of 5% from ₱223.44 billion the previous year.

Cash and cash equivalents decreased by 31% to ₱5.72 billion mainly due to capital expenditures and payment of maturing loans during the year, and repurchase of shares valued at ₱3.23 billion under the Company's share

buyback program; offset by net increase in total loans, short-term and long-term, amounting to ₱2.79 billion.

Receivables (current and noncurrent) increased by 13% to ₱24.18 billion mainly due to increase in installment contract receivables resulting from additional sales reaching the equity threshold. Also, unrealized gross profit, which is netted against installment contract receivables decreased due to faster completion of projects.

Subdivision land, condominium and residential units for sale increased by 10% to ₱35.68 billion mainly due additional cost incurred on all ongoing projects.

Other current assets decreased by 15% to ₱4.18 billion from ₱4.90 billion last year mainly due to the release from escrow of cash held for land acquisitions and application of advances to lot owners to land acquisitions.

Investment properties-net grew by 4% to ₱136.95 billion due to investments in land as well as capital expenditures incurred for the ongoing construction and development of real estate properties, opening of a new mall, net of depreciation during the year. Property and equipment-net increased by 9% versus last year to ₱17.10 billion mainly due to the opening of a hotel in 2023 and ongoing constructions of upcoming projects.

Investments in joint ventures increased by 125% to ₱6.32 billion from ₱2.80 billion last year due to additional investment and share in net income/loss during the year.

Other noncurrent assets dropped by 20% to ₱4.19 billion from ₱5.25 billion last year mainly due to decrease in advances to lot owners and advances to suppliers and contractors.

Total accounts payable and accrued expenses increased by 2% due to additional capital expenditures.

Loans payable (current and noncurrent) posted a net increase of 5% to ₱53.95 billion mainly due to the net effect of additional issuance of bonds during calendar year 2023, availment of short-term loans and settlement of bonds and term loans with maturities in 2023. This resulted to a debt-to-equity ratio of 40% as of December 31, 2023.

Contract liabilities, deposits (current and noncurrent) and other noncurrent liabilities went up by 19% to ₱17.53 billion primarily due to increase in deposits from real estate buyers and lessees.

Equity attributable to shareholders of the Parent Company as of December 31, 2023 stood at ₱135.51 billion. It grew by 5% from ₱129.35 billion last year from the earnings in 2023 amounting to ₱12.06 billion, reduced by the payment of cash dividends of ₱2.54 billion, and repurchase of shares vaued at ₱3.23 billion under the Company's share buyback program which was launched in November 2021.

Key Performance Indicators

A summary of RLC’s key performance indicators for the calendar year follows:

	2023	2022
Gross revenues	₱42.02 billion	₱45.50 billion
EBIT	17.33 billion	14.11 billion
EBITDA	22.82 billion	19.35 billion
Net income	13.37 billion	11.13 billion
Earnings per share	2.46	1.91
Net book value per share	28.01	25.59
Current ratio	1.80:1	1.40:1
Debt-to-equity ratio	0.40:1	0.40:1
Interest coverage ratio	6.45:1	7.32:1
Asset to equity ratio	1.67:1	1.65:1
Operating margin ratio	0.41:1	0.31:1

Capital additions and additions to subdivision land, condominium and residential units for sale for the calendar year ended December 31, 2023 amounted to ₱18.77 billion, funding of which was sourced from proceeds from borrowings and internally generated funds.

ii. Year ended December 31, 2022 versus same period in 2021

Results of Operations

In Millions (except for Earnings per Share)	For the Years Ended December 31 2022	2021	Horizontal Analysis Inc. (Dec.)		Vertical Analysis 2022	2021
REVENUES						
Real Estate Operations						
Rental income	**₱15,698**	₱11,056	₱4,642	42%	**34%**	30%
Real estate sales	**20,105**	19,018	1,086	6%	**44%**	52%
Amusement income	**437**	3	434	13k%	**1%**	0%
Others	**6,935**	5,260	1,675	32%	**15%**	14%
	43,175	35,337	7,838	22%	**95%**	97%
Hotel Operations	**2,328**	1,202	1,126	94%	**5%**	3%
	45,503	36,539	8,964	25%	**100%**	100%
COSTS						
Real Estate Operations						
Cost of rental services	**5,443**	5,575	(132)	(2%)	**12%**	15%
Cost of real estate sales	**14,129**	13,344	785	6%	**31%**	37%
Cost of amusement services	**205**	2	204	13k%	**0%**	0%
Others	**4,709**	3,083	1,626	53%	**10%**	8%
	24,486	22,003	2,483	11%	**54%**	60%
Hotel Operations	**2,553**	1,375	1,179	86%	**6%**	4%
	27,040	23,378	3,662	16%	**59%**	64%
	18,463	13,161	5,302	40%	**41%**	36%
GENERAL AND ADMINISTRATIVE EXPENSES	**4,351**	3,448	903	26%	**10%**	9%
INCOME BEFORE OTHER INCOME (LOSSES)	**14,112**	9,714	4,399	45%	**31%**	27%
OTHER INCOME (LOSSES)	**(1,053)**	(1,234)	180	15%	**(2%)**	(3%)
INCOME BEFORE INCOME TAX	**13,059**	8,480	4,579	54%	**29%**	23%
PROVISION FOR INCOME TAX	**1,927**	(20)	1,948	10k%	**4%**	(0%)
NET INCOME	**₱11,132**	₱8,501	₱2,631	31%	**24%**	23%
Net Income Attributable to:						
Equity holders of Parent Company	**₱9,750**	₱8,063	₱1,687	21%	**21%**	22%
Non-controlling interest in consolidated subsidiaries	**1,382**	438	944	216%	**3%**	1%
	₱11,132	₱8,501	₱2,631	31%	**24%**	23%
Basic/Diluted Earnings Per Share	**₱1.91**	₱1.55	₱0.36	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 12,802% 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 100% 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 ₱0.56 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 Destination Estates 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.

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.

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.

Interest income 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.

Financial Position

In Millions	As of December 31 2022	2021	Horizontal Inc. (Dec.)		Vertical 2022	2021
ASSETS						
Current Assets						
Cash and cash equivalents	**₱8,278**	₱18,650	(₱10,372)	(56%)	**4%**	8%
Receivables	**15,064**	15,493	(429)	(3%)	**7%**	7%
Subdivision land, condominium and residential units for sale	**32,512**	37,679	(5,168)	(14%)	**15%**	17%
Other current assets	**4,896**	4,755	141	3%	**2%**	2%
Total Current Assets	**60,749**	76,577	(15,827)	(21%)	**27%**	34%
Noncurrent Assets						
Noncurrent receivables	**6,389**	7,550	(1,161)	(15%)	**3%**	3%
Investment properties	**131,122**	124,939	6,183	5%	**59%**	55%
Property and equipment	**15,694**	8,690	7,004	81%	**7%**	4%
Investments in joint ventures	**2,805**	2,591	214	8%	**1%**	1%
Right-of-use assets	**1,427**	1,199	229	19%	**1%**	1%
Other noncurrent assets	**5,250**	6,405	(1,155)	(18%)	**2%**	3%
Total Noncurrent Assets	**162,687**	151,373	11,314	7%	**73%**	66%
	₱223,436	₱227,950	(₱4,514)	(2%)	**100%**	100%
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts payable and accrued expenses	**₱18,984**	₱17,699	₱1,285	7%	**8%**	8%
Current portion of loans payable	**17,752**	10,791	6,962	65%	**8%**	5%
Contract liabilities, deposits and other current liabilities	**6,438**	19,793	(13,355)	(67%)	**3%**	9%
Income tax payable	**179**	31	149	488%	**0%**	0%
Total Current Liabilities	**43,354**	48,313	(4,959)	(10%)	**19%**	21%
Noncurrent Liabilities						
Contract liabilities, deposits and other noncurrent liabilities	**8,309**	9,798	(1,488)	(15%)	**4%**	4%
Loans payable - net of current portion	**33,407**	36,252	(2,846)	(8%)	**15%**	16%
Deferred tax liabilities - net	**2,919**	3,237	(318)	(10%)	**1%**	1%
Total Noncurrent Liabilities	**44,635**	49,287	(4,652)	(9%)	**20%**	22%
Total Liabilities	**87,989**	97,600	(9,611)	(10%)	**39%**	43%
Equity						
Equity attributable to equity holders of the Parent Company						
Capital Stock	**5,194**	5,194	-	-	**2%**	2%
Additional paid-in capital	**39,035**	39,040	(6)	(0%)	**17%**	17%
Treasury stock	**(2,567)**	(438)	(2,129)	(486%)	**(1%)**	(0%)
Equity reserves	**15,977**	17,701	(1,725)	(10%)	**7%**	8%
Other comprehensive income	**(48)**	(59)	11	19%	**(0%)**	(0%)
Retained Earnings						
Unappropriated	**51,762**	39,069	12,693	32%	**23%**	17%
Appropriated	**20,000**	25,500	(5,500)	(22%)	**9%**	11%
	129,352	126,007	3,345	3%	**58%**	55%
Non-controlling interest	**6,095**	4,343	1,752	40%	**3%**	2%
Total Equity	**135,447**	130,350	5,097	4%	**61%**	57%
TOTAL LIABILITIES AND EQUITY	**₱223,436**	₱227,950	(₱4,514)	(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 vaued at ₱2.13 billion under the Company's share buyback program; offset by availment 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 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 to 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 to the tax effect of the excess of real estate revenue based on percentage-of-completion over real estate revenue based on tax rules.

Equity attributable to shareholders of the Parent Company as of December 31, 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, repurchase of shares vaued at ₱2.13 billion under the Company's share buyback program which was launched in November 2021 and decrease in equity reserves due to transfer of assets to subsidiary amounting to ₱1.72 billion.

Key Performance Indicators

A summary of RLC's key performance indicators for the calendar year follows:

	2022	2021
Gross revenues	₱45.50 billion	₱36.54 billion
EBIT	14.11 billion	9.71 billion
EBITDA	19.35 billion	14.96 billion
Net income	11.13 billion	8.50 billion
Earnings per share	1.91	1.55
Net book value per share	25.59	24.37
Current ratio	1.40:1	1.59:1
Debt-to-equity ratio	0.40:1	0.37:1
Interest coverage ratio	7.32:1	4.19:1
Asset to equity ratio	1.65:1	1.75:1
Operating margin ratio	0.31:1	0.27:1

Capital additions and additions to subdivision land, condominium and residential units for sale for the calendar year ended December 31, 2022 amounted to ₱25.25 billion, funding of which was sourced from proceeds from borrowings and internally generated funds.

iii. Year ended December 31, 2021 versus same period in 2020

Results of Operations

In Millions (except for Earnings per Share)	For the Years Ended December 31 2021	2020	Horizontal Analysis Inc. (Dec.)		Vertical Analysis 2021	2020
REVENUES						
Real Estate Operations						
Rental income	**₱11,056**	₱10,617	₱439	4%	**30%**	38%
Real estate sales	**19,018**	11,850	7,168	60%	**52%**	42%
Amusement income	**3**	219	(216)	(98%)	**0%**	1%
Others	**5,260**	4,257	1,003	24%	**14%**	15%
	35,337	26,943	8,394	31%	**97%**	96%
Hotel Operations	**1,202**	1,083	119	11%	**3%**	4%
	36,539	28,026	8,513	30%	**100%**	100%
COSTS						
Real Estate Operations						
Cost of rental services	**5,575**	5,341	234	4%	**15%**	19%
Cost of real estate sales	**13,344**	6,161	7,183	117%	**37%**	22%
Cost of amusement services	**2**	93	(91)	(98%)	**0%**	0%
Others	**3,083**	3,002	81	3%	**8%**	11%
	22,003	14,596	7,407	51%	**60%**	52%
Hotel Operations	**1,375**	1,348	27	2%	**4%**	5%
	23,378	15,944	7,434	47%	**64%**	57%
	13,161	12,082	1,079	9%	**36%**	43%
GENERAL AND ADMINISTRATIVE EXPENSES	**3,448**	3,588	(141)	(4%)	**9%**	13%
INCOME BEFORE OTHER INCOME (LOSSES)	**9,714**	8,494	1,220	14%	**27%**	30%
OTHER INCOME (LOSSES)	**(1,234)**	(1,488)	254	17%	**(3%)**	(5%)
INCOME BEFORE INCOME TAX	**8,480**	7,006	1,474	21%	**23%**	25%
PROVISION FOR INCOME TAX	**(20)**	1,747	(1,767)	(101%)	**(0%)**	6%
NET INCOME	**₱8,501**	₱5,259	₱3,241	62%	**23%**	19%
Net Income Attributable to:						
Equity holders of Parent Company	**₱8,063**	₱5,264	₱2,799	53%	**22%**	19%
Non-controlling interest in consolidated subsidiaries	**438**	(4)	442	10k%	**1%**	(0%)
	₱8,501	₱5,259	₱3,241	62%	**23%**	19%
Basic/Diluted Earnings Per Share	**₱1.55**	₱1.01	₱0.54	53%		

RLC generated total gross revenues of ₱36.54 billion for calendar year 2021, an increase of 30% from ₱28.03 billion the previous year with strong organic growth fuelled by improved customer demand across RLC's core businesses, the sale of parcels of land within the Bridgetowne East Destination Estate, and the continued success of the Chengdu Ban Bian Jie project in China. EBIT and EBITDA increased by 14% to ₱9.71 billion and 9% to ₱14.96 billion, respectively. This translated to a consolidated net income of ₱8.50 billion, 62% greater versus the same period last year. Meanwhile, net income attributable to equity shareholders of the parent entity rose by 53% to ₱8.06 billion.

As at January 1, 2021, the Company adopted PIC Q&A 2018-12 on Accounting for Common Usage Service Area (CUSA) retrospectively. Under PIC Q&A No. 2018-12 , the Company determined that it is acting as a principal for CUSA and air-conditioning services because it retains the right to direct the service provider of maintenance, janitorial and security to the leased premises, and air-conditioning, respectively. As a result, revenues from CUSA and air-conditioning charges are presented gross of related expenses in the statement of comprehensive income for the years ending 2021, 2020 and 2019.

Robinsons Malls accounted for 23% of total company revenues to close at ₱8.25 billion in 2021, 3% lower versus previous year. The performance of the Company's lifestyle centers continued to rebound since the implementation of quarantine restrictions in March last year. The steep slump in mall revenues continued to shrink sequentially every quarter. Meanwhile, EBITDA and EBIT decreased by 6% to ₱3.86 billion and 53% to ₱0.19 billion, respectively, as cash operating expenses are flattish while depreciation and amortization dropped by 1%.

Encouraged by the resilient IT-BPM industry, Robinsons Offices finished the year strong and contributed 18% to consolidated revenues. Stable and high occupancy across existing assets, as well as rental escalations, carried revenues to a 9% increase to end at ₱6.49 billion. EBITDA closed at ₱5.66 billion, while EBIT ended at ₱4.73 billion, up by 11% and 13%, respectively.

In 2021, the Company embarked on a rebranding strategy and launched "*RLC Residences*" – a single, integrated brand identity for its vertical projects. RLC Residences and Robinsons Homes posted combined realized revenues of ₱6.34 billion in 2021, contributing 17% to consolidated revenues. EBITDA and EBIT ended at ₱2.27 billion and ₱2.14 billion, respectively.

Chengdu Ban Bian Jie, accounted for 30% or ₱10.94 billion of the Company's total revenues following the turnover of the residential units from Phase 1 after its successful launch in 2018. Both EBITDA and EBIT ended at ₱1.04 billion. 95% of the entire project have been sold, while construction for Phase 2 is almost complete. Furthermore, RLC has recovered 89% of its invested capital with the repatriation of US$200 million in 2021.

With the gradual easing of travel restrictions and the re-opening of some tourist destinations, Robinsons Hotels and Resorts received demand for quarantine accommodations and long-stay bookings. Accounting for 3% of consolidated revenues, hotel revenues rose 11% to ₱1.20 billion versus a year ago. EBITDA accelerated 60% to ₱0.25 billion on the back of operational efficiencies; while depreciation from new hotels dragged EBIT to a loss of ₱0.17 billion.

Robinsons Logistics and Industrial Facilities capitalized on the rising opportunities in the logistics sector and achieved a 50% surge in revenues in 2021 to ₱0.35 billion. Similarly, EBITDA and EBIT climbed 76% and 89% to ₱0.32 billion and ₱0.25 billion, respectively.

Meanwhile, the Company crystalized the value of its destination estates from the sale of prime lots to Shang Robinsons Properties, Inc. (SRPI) and RHK Land Corporation (RHK), two of the most recognized real estate names in

Asia. Realized revenues registered at ₱2.97 billion in 2021 yielding an EBITDA of ₱1.55 billion and EBIT of ₱1.54 billion. SRPI and RHK acquired a total of over 2.6 hectares of land inside the 31-hectare master-planned Bridgetowne Destination Estate.

Interest income was lower at ₱0.17 billion from ₱0.24 billion last year due to lower average balance of cash and cash equivalents during the calendar year 2021.

Cost of real estate sales went up by 117% to ₱13.34 billion from ₱6.16 billion last year due to increase as a function of increased realized sales. Cost of amusement services declined by 98% to ₱0.02 billion as most of cinema operations remained suspended following IATF protocols.

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.

Financial Position

In Millions	As of December 31 2021	2020	Horizontal Inc. (Dec.)		Vertical 2021	2020
ASSETS						
Current Assets						
Cash and cash equivalents	**₱18,650**	₱14,004	₱4,646	33%	**8%**	6%
Receivables	**15,493**	14,430	1,063	7%	**7%**	6%
Subdivision land, condominium and residential units for sale	**37,679**	41,252	(3,572)	(9%)	**17%**	18%
Other current assets	**4,755**	9,267	(4,512)	(49%)	**2%**	4%
Total Current Assets	**76,577**	78,953	(2,376)	(3%)	**34%**	35%
Noncurrent Assets						
Noncurrent receivables	**7,550**	7,861	(312)	(4%)	**3%**	3%
Investment properties	**124,939**	109,418	15,521	14%	**56%**	48%
Property and equipment	**8,690**	8,508	182	2%	**4%**	4%
Investments in joint ventures	**2,591**	2,373	218	9%	**1%**	1%
Right-of-use assets	**1,199**	1,112	87	8%	**1%**	0%
Other noncurrent assets	**6,405**	6,975	(570)	(8%)	**3%**	3%
Total Noncurrent Assets	**151,373**	136,247	15,126	11%	**68%**	60%
	₱227,950	₱215,201	₱12,749	6%	**102%**	94%
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts payable and accrued expenses	**₱17,699**	₱14,864	₱2,835	19%	**8%**	7%
Current portion of loans payable	**10,791**	6,655	4,136	62%	**5%**	3%
Contract liabilities, deposits and other current liabilities	**19,793**	31,332	(11,540)	(37%)	**9%**	14%
Income tax payable	**31**	123	(92)	(75%)	**0%**	0%
Total Current Liabilities	**48,313**	52,975	(4,662)	(9%)	**22%**	23%
Noncurrent Liabilities						
Contract liabilities, deposits and other noncurrent liabilities	**9,798**	7,768	2,029	26%	**4%**	3%
Loans payable - net of current portion	**36,252**	46,949	(10,696)	(23%)	**16%**	21%
Deferred tax liabilities - net	**3,237**	4,791	(1,554)	(32%)	**1%**	2%
Total Noncurrent Liabilities	**49,287**	59,508	(10,221)	(17%)	**22%**	26%
Total Liabilities	**97,600**	112,483	(14,883)	(13%)	**44%**	49%
Equity						
Equity attributable to equity holders of the Parent Company						
Capital Stock	**5,194**	5,194	-	-	**2%**	2%
Additional paid-in capital	**39,040**	39,041	(1)	(0%)	**17%**	17%
Treasury stock	**(438)**	-	(438)	-	**(0%)**	-
Equity reserves	**17,701**	-	17,701	-	**8%**	-
Other comprehensive income	**(59)**	(218)	159	73%	**(0%)**	(0%)
Retained Earnings						
Unappropriated	**39,069**	31,822	7,247	23%	**17%**	14%
Appropriated	**25,500**	26,000	(500)	(2%)	**11%**	11%
	126,007	101,839	24,167	24%	**56%**	45%
Non-controlling interest	**4,343**	879	3,464	394%	**2%**	0%
Total Equity	**130,350**	102,718	27,632	27%	**58%**	45%
TOTAL LIABILITIES AND EQUITY	**₱227,950**	₱215,201	₱12,749	6%	**102%**	94%

As of December 31, 2021, total assets of the Group stood at ₱227.95 billion, a growth of 6% from ₱215.20 billion the previous year.

Cash and cash equivalents increased by 33% to ₱18.65 billion mainly from internally-generated funds and gross proceeds from the landmark initial public offering of RLC's real estate investment trust, RL Commercial REIT, Inc. amounting to ₱23.43 billion; offset by capital expenditures for the year.

Subdivision land, condominium and residential units for sale decreased by 9% to ₱37.68 billion mainly due to the recognition of revenues from Chengdu Ban Bian Jie project.

Other current assets decreased by 49% to ₱4.75 billion from ₱9.27 billion last year mainly due to the release from escrow of cash held for land acquisitions, decrease in net input VAT and advances to lot owners and amortization of prepaid expenses.

Investment properties - net grew by 14% to ₱124.94 billion mainly due to investments in land as well as capital expenditures incurred for the ongoing construction and development of real estate properties, net of depreciation during the year.

Investments in joint ventures increased by 9% to ₱2.59 billion from ₱2.37 billion last year due to the investment in GoTyme.

Right-of-use (ROU) assets totaling ₱1.20 billion as of December 31, 2021 increased by 8% mainly due to new lease contracts entered into during the year.

Other noncurrent assets dropped by 8% to ₱6.40 billion from ₱6.98 billion last year mainly due to lower level of advances to lot owners.

Accounts payable and accrued expenses totaling ₱17.70 billion grew by 19% versus last year's ₱14.86 billion due to higher level of capital expenditures.

Loans payable (current and noncurrent) posted a net decrease of 12% to ₱47.04 billion mainly due to the settlement of a long-term bank loan.

Deposits (current and noncurrent) and Other liabilities declined by 24% to ₱29.59 billion primarily due to the decrease in deposits from real estate buyers.

The decrease in deferred tax liabilities - net of 32% to ₱3.24 billion is mainly attributable to the adjustment in the deferred income tax provision accumulated in previous years arising from the reduction in corporate income tax from 30% to 25% pursuant to the enactment of the CREATE law.

Equity attributable to shareholders of the Parent Company as of December 31, 2021 stood at ₱126.01 billion. It grew by 24% from ₱101.84 billion last year from the earnings in 2021 amounting to ₱8.50 billion and equity reserves from the sale of investment in RCR amounting to ₱17.70 billion, reduced by the payment of cash dividends of ₱1.30 billion and repurchase of shares vaued at ₱0.44 billion under the Company's share buyback program.

Key Performance Indicators

A summary of RLC's key performance indicators for the calendar year follows:

	2021	2020
Gross revenues	₱36.54 billion	₱28.03 billion
EBIT	9.71 billion	8.49 billion
EBITDA	14.96 billion	13.68 billion
Net income	8.50 billion	5.26 billion
Earnings per share	1.55	1.01
Net book value per share	24.37	19.61
Current ratio	1.59:1	1.49:1
Debt-to-equity ratio	0.37:1	0.53:1
Interest coverage ratio	4.19:1	3.70:1
Asset to equity ratio	1.75:1	2.10:1
Operating margin ratio	0.27:1	0.30:1

Capital additions and additions to subdivision land, condominium and residential units for sale for the calendar year ended December 31, 2021 amounted to ₱27.31 billion, funding of which was sourced from proceeds from borrowings and internally generated funds.

Item 10. Trends, Events or Uncertainties that have had or that are reasonably expected to affect revenues and income

There are no 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 a low interest rate environment.

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 entries or other persons created during the reporting period, or (iii) no event 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, there are no seasonal aspects that had a material effect on the financial condition or results of operations.

Item 11. Financial Statements

The consolidated financial statements and schedules listed in the accompanying Index to Consolidated Financial Statements and Supplementary Schedules (page 178) are filed as part of this Form 17-A (pages 179 to 318).

Item 12. Information on Independent Accountant and Other Related Matters

a) External Audit Fees and Services

Audit and Audit-Related Fees

The table below sets forth the aggregate fees billed to the Company for each of the last two years for professional services rendered by Sycip, Gorres Velayo & Co.:

Particulars	2023	2022
Audit and Audit-Related Fees		
Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements	**₱9,590,160**	**₱9,384,200**
All other fees	**2,838,000**	**3,150,430**
TOTAL	**₱12,428,160**	**₱12,534,630**

There were no other significant professional services rendered by the external auditors during the period.

b) Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There were no disagreements with the external auditors of the Company on accounting and financial disclosures.

Item 13. Security Ownership of Certain Record and Beneficial Owners and Management

a) Security Ownership of Certain Record and Beneficial Owners

As of December 31, 2023, the following are the owners of the Company's common stock in excess of 5% of total outstanding shares:

Title of Class	Name and addresses of record owners and relationship with the Company	Names of beneficial owner and relationship with record owner	Citizenship	No. of shares held	% to Total Outstanding
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	65.44%
Common	PCD Nominee Corporation [2] (Filipino) 37/F Tower I, The Enterprise Center 6766 Ayala Ave. corner Paseo de Roxas, Makati City (stockholder)	PCD Participants and their clients (See note 2)	Filipino	889,544,474	18.38%
Common	PCD Nominee Corporation (Non-Filipino) 37/F Tower I, The Enterprise Center 6766 Ayala Ave. corner Paseo de Roxas, Makati City (stockholder)	PCD Participants and their clients (See note 2)	Non-Filipino	767,854,358	15.87%

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 Chief Executive Officer and President and Chief Operating 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 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 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, "The HongKong and Shanghai Banking Corp. Ltd.- Clients Account", "Standard Chartered Bank" and "Citibank N.A." hold for various trust accounts the following shares of the Corporation as of December 31, 2023:

	No. of shares held	% to total outstanding
The Hongkong and Shanghai Banking Corp. Ltd. – Clients's Acct.	391,462,908	8.09%
Standard Chartered Bank	340,898,657	7.04%
Citibank N.A.	310,271,434	6.41%

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

b) Security Ownership of Management as of December 31, 2023

Title of Class	Name of Beneficial Owner	Position	Amount & nature of beneficial ownership	Citizenship	% to Total Outstanding
A. Executive Officers (see note 1)					
Common	1. James L. Go	Director, Chairman Emeritus	13,247,144	Filipino	0.27%
Common	2. Lance Y. Gokongwei	Director, Chairman	2,471,494	Filipino	0.05%
Common	3. Frederick D. Go*	Director, President and Chief Executive Officer	1	Filipino	**
Common	4. Faraday D. Go	Executive Vice President	253,738	Filipino	0.01%
Common	5. Jericho P. Go	Senior Vice President and Business Unit General Manager	–	Filipino	**
	Sub-Total		**15,972,377**		**0.33%**
B. Other Directors, Executive Officers and Nominees					
Common	7. Patrick Henry C. Go	Director	10,067	Filipino	*
Common	8. Robina Y. Gokongwei-Pe	Director	2,351,587	Filipino	0.05%
Common	9. Johnson Robert G. Go, Jr.	Director	85	Filipino	**
Common	10. Vivencio B. Dizon	Director (Independent)	1	Filipino	**
Common	11. Omar Byron T. Mier	Director (Independent)	1	Filipino	**
Common	12. Bienvenido S. Bautista	Director (Independent)	1	Filipino	**
Common	15. Kerwin Max S. Tan	Chief Financial Officer and Compliance Officer	550,000	Filipino	0.01%
	Subtotal		**2,911,742**		**0.06%**
C. All directors and executive officers as a group unnamed			**18,884,119**		**0.39%**

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 December 31, 2023.

* Mr. Frederick D. Go resigned as member of the BOD and as President and CEO of RLC effective January 8, 2024.
** less than 0.01%

b) Voting Trust Holder of 5% or more - as of December 31, 2023

There are no persons holding more than 5% of a class under a voting trust or similar agreement.

c) Changes in Control

There has been no change in control of the Company since December 31, 2023.

PART III- CONTROL AND COMPENSATION INFORMATION

Item 14. Directors and Executive Officers of the Registrant

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 members, of which three are independent directors.

The table below sets forth Board of Directors and Executive Officers of the Company as of December 31, 2023:

Name	Age	Position	Citizenship
James L. Go	84	Director, Chairman Emeritus	Filipino
Lance Y. Gokongwei	57	Director, Chairman	Filipino
Frederick D. Go	54	Director, President & Chief Executive Officer	Filipino
Patrick Henry C. Go.................	53	Director	Filipino
Johnson Robert G. Go, Jr.	58	Director	Filipino
Robina Y. Gokongwei-Pe..........	62	Director	Filipino
Vivencio B. Dizon……………...	49	Director (Independent)	Filipino
Bienvenido S. Bautista………...	76	Director (Independent)	Filipino
Omar Byron T. Mier……………	77	Director (Independent)	Filipino
Faraday D. Go………………….	48	Executive Vice President and Business Unit General Manager	Filipino
Kerwin Max S. Tan...................	54	Chief Financial Officer, Chief Risk Officer and Compliance Officer	Filipino
Corazon L. Ang Ley……………	56	Senior Vice President and Corporate Land Acquisition Head	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........	58	Senior Vice President and Head-Corporate Construction Management	Filipino
John Richard B. Sotelo………..	44	Senior Vice President and Business Unit General Manager	Filipino
Constantino C. Felipe…………	61	Vice President	Filipino
Liza R. Gerella ………………..	56	Vice President, Deputy Compliance Officer	Filipino

Name	Age	Position	Citizenship
Eileen B. Fernandez …………..	55	Vice President, Treasurer	Filipino
Sheila Jean S. Francisco ……..	38	Vice President - Controller	Filipino
Anne Mae E. Mangaser ………	40	Vice President - Accounting	Filipino
Dennis R. Llarena ……………..	48	Data Protection Officer	Filipino
Juan Antonio M. Evangelista	52	Corporate Secretary	Filipino
Iris Fatima V. Cero……………..	37	Assistant Corporate Secretary	Filipino

The above directors and officers have served their respective offices since May 12, 2023.

A brief description of the directors and executive officers' business experience and other directorships held in other reporting companies as of December 31, 2023 are provided as follows:

a) Directors' and Key Officers' Experience

James L. Go, 84, is the Chairman Emeritus and a member of the Board of Directors of Robinsons Land Corporation (RLC). He is also the Chairman Emeritus of Universal Robina Corporation and JG Summit Olefins Corporation. He is the Vice Chairman of the Robinsons Retail and Holdings Inc. and the Chairman of JG Summit Holdings, Inc. He is the Chairman and Chief Executive Officer of Oriental Petroleum and Minerals Corporation and a Board Adviser of Cebu Pacific 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. Go received his Bachelor of Science Degree and Master of Science Degree in Chemical Engineering from Massachusetts Institute of Technology, USA.

Lance Y. Gokongwei, 57, is the Chairman of Robinsons Land Corporation. He is also the Chairman of Universal Robina Corporation, Robinsons Retail Holdings, Inc., Universal Hotels and Resorts, Inc., Robinsons Bank Corporation, and JG Summit Olefins Corporation. He is the President and Chief Executive Officer of JG Summit Holdings, Inc. and Cebu Air, Inc. He is the Vice Chairman and Director of Manila Electric Company, and a Director of RL Commercial REIT, Inc., Altus Property Ventures, Inc., Oriental Petroleum and Minerals Corporation, Singapore Land Group 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., Robinsons Land Foundation, Inc. and Universal Cultural 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, 54, is the President and Chief Executive Officer of RLC. He concurrently serves as President of Universal Hotels and Resorts, Inc. He is also the Chairman of RL Commercial REIT, Inc., and Altus Property and the Vice Chairman of Luzon International Premier Airport Development Corporation. He is a Trustee and the President of Robinsons Land Foundation, Inc. and Universal Cultural Foundation, Inc. He is the Group 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 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 Board of Directors of Robinsons Bank Corporation, and of the Executive Committee of the said bank. He also serves as the Vice Chairman of the Philippine Retailers Association. He received a Bachelor of Science degree in Management Engineering from the Ateneo de Manila University. Mr. Frederick D. Go resigned as member of the BOD and as President and CEO of RLC effective January 8, 2024.

Patrick Henry C. Go, 53, has been a Director of RLC and JG Summit Holdings, Inc. since January 17, 2000, and was appointed Executive Director effective August 1, 2023. He holds the positions of Director and Executive Vice President of Universal Robina Corporation, Director and Chief Executive Officer and President of Merbau Corporation, and Director of Manila Electric Company, Meralco Powergen Corporation, and JG Summit Olefins 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 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, 62, 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.

Vivencio B. Dizon, 49, was elected as an Independent Director of RLC on May 12, 2023. He is currently the Chief Regulatory Officer of Prime Infrastructure. During the term of President Rodrigo Duterte, he played numerous pivotal roles in the Executive Branch. This includes Presidential Adviser on Flagship Programs and Projects and President and CEO of the Bases Conversion Development Authority as part of the massive Build Build Build program; Presidential Adviser and Deputy Chief Implementer against Covid 19. Mr. Dizon was also an Assistant Professor of Economics at De La Salle University. He is presently the Chief Regulatory Officer of Prime Infrastructure.

Bienvenido S. Bautista, 76, 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 the elected President of the Ateneo Luxid Foundation, Inc. since 2023. He is the former Chair of the Audit Committee of the Ateneo De Manila University for 5 years. 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. In June 2022, he was appointed as a Director of the Philippine Cancer Society. 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.

Omar Byron T. Mier, 77, was appointed as an Independent Director of RLC on August 13, 2015. He is also a former Independent Director of Robinsons Bank Corporation from 2015-2023 and the former Chairman of Legaspi Savings Bank. He is also a Director of Paymaya since 2016 and a former Independent of RCBC Leasing and Finance Corp. 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 Group. He also worked for Citibank Manila in various positions such as Head of the Multinational Corporations Group, Head of the Local Corporate Group, Head of the Risk Management Group, Headed the Remedial Management Group, and Senior Credit Officer. He was also a Senior Credit Officer at Citibank Malaysia (for both Kuala Lumpur and Penang branch). He is the Chairman of Victorias Milling Corp for five years during which time Victorias was successfully rehabilitated and the creditor banks were eventually fully paid. 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.

Faraday D. Go, 48, was appointed as Executive Vice President of Robinsons Land Corporation effective June 1, 2018. 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, 54, is the Chief Financial Officer and Chief Risk and Compliance Officer of RLC effective March 1, 2016. He is also the Chief Financial Officer of Altus Property Ventures, Inc. and Director and Treasurer of RL Commercial REIT, Inc. Previously, he was appointed as the Vice President - Treasurer of RLC in October 2014 and Vice President and Deputy Treasurer of RLC in January 2014. Before this assignment, he was the Vice President for Operations of RLC Residences 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.

Corazon L. Ang Ley, 56, is currently Senior Vice President and 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 a Board Member of several companies namely Altus Mall Ventures, Inc., Robinsons Realty and Management Corp., RL Property Management, Inc. and RL Logistix and Industrials, Inc. She graduated from the University of the Philippines - Asian Institute of Tourism in 1987.

Ma. Soccorro Isabelle V. Aragon-Gobio, 50, was appointed as Senior Vice President and Business Unit General Manager of Robinsons Destination Estates Division effective October 1, 2016. She has been with RLC for 26 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.

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 29 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.

Ronald de Guzman Paulo, 58, is currently Senior Vice President and Head, Corporate Construction Management, of Robinsons Land Corporation. The corporate construction management group 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 Masters Degree in Business Administration from the De La Salle University Graduate School of Business and Economics.

John Richard B. Sotelo, 44, 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 21 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.

Constantino Felipe, 61, 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’s 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 - Caloocan.

Eileen B. Fernandez**,** 55, 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.

Sheila Jean S. Francisco, 38, 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.

Anne Mae E. Mangaser**,** 40, 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.

Dennis Llarena, 48, is the Data Privacy Officer of Robinsons Land Corporation and the Management Services Director of its Residential Division. Currently, he is the Real Estate Sector Lead Representative to the Data Privacy Council of the National Privacy Commission. Prior to joining RLC in 2015, he was the Vice President - Finance of Amalgamated Specialties Corporation. He joined SGV & Co. Business Assurance practice after placing 19th in the 1997 Certified Public Accountant Licensure Exam.

Atty. Juan Antonio M. Evangelista, 52, is the Corporate Secretary of the RLC. He is also the Corporate Secretary of RL Commercial REIT, Inc. and Altus Property Ventures, Inc. He handles various corporate secretarial functions of a number of companies within the Group. He obtained his Juris Doctor degree from Xavier University-Ateneo de Cagayan in 1998. He was admitted to the Philippine Bar in 1999.

Atty. Iris Fatima V. Cero, 37, is the Assistant Corporate Secretary of Robinsons Land Corporation. She concurently serve as Assistant Corporate Secretary of RL Commercial REIT, Inc. and Altus Property Ventures Inc and Corporate Secretary of RL Fund Management, Inc. and RL Property Management, Inc. Atty. Cero was previously Assistant Legal Counsel with the Residential Division of the Company. She graduated from the San Beda College – Manila College of Law in 2014 and Polytechnic University of the Philippines – College of Communication in 2007, where she earned her Juris Doctor and BA Broadcast Communication degrees, respectively. She was admitted to the Philippine Bar in 2016.

b) Involvement In Certain Legal Proceedings of Directors and Executive Officers

None of the members of RLC's Board nor its executive officers are involved in any criminal, bankruptcy or insolvency investigations or proceedings for the past five (5) years.

c) 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

Item 15. Executive Compensation

a) Summary Compensation Table

The following table identifies RLC's Chief Executive Officer and the four (4) most highly compensated executive officers and summarizes their aggregate compensation as of calendar year ended December 31, 2023.

		Calendar Year 2023			
Name	*Position*	*Salary*	*Bonus*	**Others*	*Total*
A. CEO and four most highly compensated executive officers		P 54,646,164	P 1,800,000	P 1,020,000	P 57,466,164
Name	*Position*				
1. James L. Go	Director, Chairman Emeritus				
2. Lance Y. Gokongwei	Director, Chairman				
3. Frederick D. Go**	Director, President and CEO				
4. Faraday D. Go	Executive Vice President and BU General Manager				
5. Jericho P. Go	Senior Vice President and BU General Manager				
B. All other officers and directors as a group unnamed		P 123,600,060	P 3,600,000	P 2,280,000	P 129,480,060

The following table identifies RLC's Chief Executive Officer and the five (5) most highly compensated executive officers and summarizes their aggregate compensation as of calendar year ended December 31, 2022.

		Calendar Year 2022			
Name	*Position*	*Salary*	*Bonus*	**Others*	*Total*
A. CEO and five most highly compensated executive officers		P 60,232,350	P 1,500,000	P 885,000	P 62,617,350
Name	*Position*				
1. James L. Go	Director, Chairman Emeritus				
2. Lance Y. Gokongwei	Director, Chairman				
3. Frederick D. Go	Director, President and CEO				
4. Faraday D. Go	Executive Vice President and BU General Manager				
5. Jericho P. Go	Senior Vice President and BU General Manager				
6. Arlene G. Magtibay	Senior Vice President and BU General Manager				
B. All other officers and directors as a group unnamed		P 107,527,640	P 3,000,000	P 2,005,000	P 112,532,640

** Per diem*
*** Mr. Frederick D. Go resigned as member of the BOD and as President and CEO of RLC effective January 8, 2024.*

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 2024**			
Name	*Position*	*Salary*	*Bonus*	**Others*	*Total*
A. CEO and four most highly compensated executive officers		P 53,969,014	P 1,800,000	P 1,020,000	P 56,789,014
Name	*Position*				
1. James L. Go	Director, Chairman Emeritus				
2. Lance Y. Gokongwei	Director, Chairman, President and CEO				
3. Faraday D. Go	Executive Vice President and BU General Manager				
4. Jericho P. Go	Senior Vice President and BU General Manager				
5. Ronald Paulo	Senior Vice President and Head of Corporate Construction Management				
B. All other officers and directors as a group unnamed		P 97,759,400	P 3,600,000	P 2,280,000	P 103,639,400

** Per diem*
*** Estimated*

b) 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.

c) 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.

d) Any employment contract between the company and named executive officer

There are no special employment contracts between the registrant and the named executive officers.

e) 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 Group.

Item 16. 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 December 31, 2023, JG Summit held 65.44% of the outstanding shares of the Company. It was incorporated in November 1990 as the holding company for a group 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 Robinsons Bank and Cebu Pacific Air, Inc. Rental income paid to RLC by affiliates amounted to ₱4.00 billion and ₱3.33 billion for the years ended December 31, 2023 and 2022, 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 ₱4.47 billion and ₱4.97 billion as of December 31, 2023 and 2022, respectively.

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 Group 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.

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 Company's financial statements as of and for the calendar years ended December 31, 2023 and 2022.

PART IV. CORPORATE GOVERNANCE

Robinsons Land acknowledges that good corporate governance is essential to build an environment of trust, transparency and accountability necessary for fostering long-term performance, financial stability, business integrity and sustainability of the company for the protection of the interests of shareholders and other stakeholders. Corporate governance is the framework of rules, systems and processes of the corporation that governs the performance by the Board of Directors and Management of their respective duties and responsibilities to the stakeholders.

In late 2003, the Board of Directors approved its Corporate Governance Compliance Evaluation System ("System") in order to monitor and assess the level of compliance of the Company with leading practices on good corporate governance as specified in its Corporate Governance Manual and pertinent SEC Circulars. The System likewise highlights areas for compliance improvement and actions to be taken. One of the System's output is the Annual Corporate Governance Compliance Evaluation Form ("ACGCEF") submitted to the SEC and PSE on or before January 30 of every year. RLC began making such submission of the ACGEF covering the previous calendar year to the SEC and PSE in 2004.

The Company continuously strives to strengthen and improve its corporate governance practices by adopting best practices that includes building a competent board, aligning strategies with goals, managing risk effectively, adhering to high standards of ethics and integrity, and promoting accountability by defining roles and responsibilities. In view of this, a Revised Corporate Governance Manual ("Revised Manual") was adopted to institutionalize corporate governance principles as a guide for the daily conduct of business.

Consistent with the Revised Manual and pursuant to the recommendations provided in the Code of Corporate Governance for Publicly Listed Companies ("PLCs"), the Company strengthened its policies on Board Diversity, Board Nomination and Election, Succession Planning and Remuneration, Material Related Party Transactions and Whistleblowing to reinforce the governance framework of the Company. There has been no deviation from the Company's Revised Manual since it was adopted. RLC remains compliant with corporate governance requirements of the corporate governance standards mandated by the Securities and Exchange Commission's (SEC) Code of Corporate Governance for Publicly-Listed Companies, among other SEC regulations and applicable laws.

Furthermore, the Company ensures compliance with the reportorial requirements for PLCs such as the submission of the Integrated Corporate Governance Report ("I-ACGR") to the SEC and the PSE. The I-ACGR is a reportorial requirement under SEC Memorandum Circular No. 15 series of 2017 to all PLCs to disclose the Company's compliance/non-compliance with the recommendations provided under the Corporate Governance Code for PLCs. With the "comply or explain" approach, voluntary compliance to recommended corporate governance best practices is combined with mandatory disclosure. The Company submitted its I-ACGR for calendar year 2022 on May 29, 2023.

Robinsons Land Corporation
2023 Sustainability Report

Contextual Information

Company Details	
Name of Organization	Robinsons Land Corporation
Location of Headquarters	Level 2, Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City, Metro Manila
Location of Operations	We have 54 commercial centers, 111 residential buildings and subdivisions, 31 office buildings, 9 flexible spaces, 26 hotels and resorts, 9 industrial facilities and 3 integrated developments – distributed in 51 cities and 13 municipalities in 30 provinces across the Philippines. Attached in Annex A is the list of properties and respective locations.
Report Boundary: Legal entities (e.g. subsidiaries) included in this report	Robinsons Land Corporation, covers the following divisions: 1. Robinsons Malls 2. Robinsons Hotels and Resorts 3. Robinsons Offices 4. Robinsons Residences / Robinsons Homes 5. Robinsons Logistics & Industrial Facilities 6. Robinsons Destination Estates

Business Model, including Primary Activities, Brands, Products, and Services	**Robinsons Land Corporation (RLC)** is a leading real estate developer in the Philippines with a well-diversified portfolio. We are mainly engaged in the development and operation of shopping malls, office buildings, hotels, and logistics facilities. We are also strongly involved in residential developments both in vertical and horizontal projects located in key cities and urban areas nationwide. Key brands for malls include Robinsons Galleria, Robinsons Metro & Robinsons Malls. For residential, we now have RLC's Residences as our brand for vertical projects and Robinsons Homes for our horizontal developments. For Hotels and Resorts: Go Hotels & Go Hotels Plus and Summit Hotels & Resorts & Grand Summit & Resorts. For Industrial and Integrated Developments: Robinsons Land Logistics and Facilities (RLX). Details of each key brand are provided in Annex 1.
Reporting Period	January 1, 2023 – December 31, 2023
Highest Ranking Person responsible for this report	Mr. Ramon Rivero, Head of Corporate Strategy

Materiality Process

We conducted a series of workshops and discussions with key persons in our company and a cross-section of our stakeholders to help us identify what truly matters to us and to our stakeholders. This process helped widen our business perspective and enabled us to set approaches to improve our performance in both financial and non-financial aspects.

The following specific steps were undertaken:

1. **Understanding the Sustainability Context.** Understanding societal needs was the first step we took to determine the contributions of our core business to sustainable development. This also allowed us to identify which impacts are most material from the societal point of view.

2. **Engaging our Stakeholders.** Our stakeholders' inputs helped us validate and enhance our list of material topics. The process also helped us put emphasis on topics that are most important to them. We captured our stakeholders' perspectives through regular meetings, surveys, interviews and focus group discussions.

3. **Identifying Material Topics.** We looked at the entire value chain of our different property types, both in construction and operations, identifying key sustainability topics that matter to us and to our stakeholders. We determined the economic, environmental, and social topics that we should monitor and continually improve on, moving forward. We considered the key impacts of each of our activities, relevant risks and opportunities including the key capitals we rely on to sustain and grow our business. We identify focus by looking into aspects that we are best positioned to effect positive change.

4. **Measuring Performance and Defining Management Approaches.** In 2019, we obtained baseline data (2018) as basis for measuring our performance on each of the material topics identified. Following the GRI reporting standards and consolidation guidance, we ensured that the metrics used were right, and the data collected were accurate and comparable. This year, we did an analysis of gaps in data in each performance area. We began setting up a procedure to systematically collect more data to better measure our sustainability performance. We have also defined management approaches that will help us improve our performance in these areas.

We also referred to the UN Sustainable Development Goals to see how our impacts to environment, economy, and society are linked to delivering on specific SDG targets.

Materiality is an iterative process for us. We will continue to review how we impact the environment and society, how we measure our performance in these impact areas, and how we can better communicate these to our stakeholders.

Important Note: The discussion of impacts, risks, and opportunities are made per topic, instead per metric, since the risks and opportunities apply to the topic rather than the individual metrics under one topic. For example, for the topic on Anti-corruption, only one discussion on Impacts, Risks, and Opportunities is made that covers both metrics: a) Training on Anti-corruption Policies and b) Procedures and Incidents of Corruption. This makes the disclosure on management approach more focused and not repetitive.

ECONOMIC

Economic Performance

Direct Economic Value Generated and Distributed (in Millions)

Disclosure	2022	2023	Units
Direct economic value generated (revenue)	45,502.99	42,018.18	PhP
Direct economic value distributed	39,553.05	32,793.93	PhP
1. Provisions (if bank) (n/a)	0.00	0.00	PhP
2. Payments to suppliers, other operating costs	28,335.81	21,503.68	PhP
3. Total Wages and Benefits	1,868 .01	2,411.84	PhP
c. Dividends given to stockholders and interest payments to loan providers	5,879.64	6,671.50	PhP
d. Taxes given to government	3,469.47	2,205.92	PhP
e. Investments to community (e.g., donations, CSR)	0.11	0.99	PhP
Economic Value Retained	5,949.94	9,224.25	PhP

Procurement Practices

Proportion of spending on local suppliers

Disclosure	2023	Unit
Percentage of procurement budget used for significant locations of operations that is spent on local suppliers[1]	N/A	%

[1] *We do not currently tag our payments to suppliers according to our definition of what is local.*

Economic Performance and Procurement Practices

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected
Impacts. In terms of economic performance, RLC reported Php 42 billion in total revenues and Php 13.37 billion in consolidated net income, which was 8% lower and 20% higher, respectively, than the previous year. The company attributed its growth to the positive contributions each business unit made due to a fully recovered economy and high consumer spending. RLC's sustained profitability highlights the resilience of its strategic initiative amidst challenging market conditions. In 2023, 78% or Php 32.8 billion of our revenue flowed back to society, through our major stakeholders, suppliers, employees and the government. Our contribution to the economy is evaluated by our role in stimulating growth in the sectors in which we operate, including job creation, tourism, infrastructure development, foreign investment, and overall GDP Growth. 51% or Php 21.5 billion of the generated economic value was distributed to our suppliers in the form of payments. RLC continues to foster long-lasting partnerships with its communities, by actively promoting and supporting local suppliers that help local businesses to grow and expand, which in return, will have a beneficial impact on the overall Philippine economy. As of 2023, RLC employed approximately 3,299 employees, making it one of the biggest employers in the Philippines. In the same year, 6% or Php 2.4 billion of the company's generated economic value was allocated to salaries and wages. RLC has played a pivotal role in generating employment opportunities across various sectors, including construction, property management, and retail industries. Furthermore, over 8,000 businesses were accommodated by our assets, including Malls, Office Buildings, and Hotels and Resorts, contributing to the generation of over 133,000 employment opportunities. Meanwhile, 5% or Php 2.2 billion of our generated economic value went to the government through tax payments, while 16% or Php 6.7 billion was distributed as dividends to our shareholders. Lastly, RLC through Robinsons Land Foundation Inc., persistently pursued its mission to assist the sustainable development of communities by implementing diverse programs and services with a specific emphasis on child welfare & education, health & nutrition, community development and emergency response. In contrast, 22% of the total economic value was

retained to finance ongoing and upcoming projects, ensuring the continuous growth of the company.
Risks. Since 51% of our revenue flows directly towards our suppliers, our supply chain still represents the biggest risk of inequitable flow of economic value. Therefore, any unfair practice dealt with suppliers can constitute a risk to our capacity to flow value to society equitably.

Management Approach for Impacts and Risks

Ensuring Equitable Flow of value.

We continue to maintain the highest standards of corporate governance, including anti-corruption, in all our transactions. By doing so, we continue to safeguard the proper flow of economic value to all our stakeholders. We make sure that we pay a fair price to all our stakeholders to ensure equitable distribution of economic value. Year-on-year, we closely monitor the total economic value distribution as a percentage of our revenue. Over the past five years, an average of 82 to 85% of our revenues has flowed back to the economy. The retained value is strategically reinvested to propel future growth.

Fostering equitable distribution of economic opportunities.

RLC continues to implement ethical sourcing policies that choose suppliers who show a dedication to fair labor practices, environmental sustainability, and social responsibility. By cultivating strong relationships with suppliers and promoting ethical business practices throughout their supply chains, companies can mitigate the risk of inequitable flow to suppliers and ensure the long-term sustainability of their businesses.

RLC's supplier relationship management program was established to promote fairness, transparency, and ethical practices in all its dealings with suppliers. The company highly appreciates the contributions made by its suppliers and is actively committed to cultivating long-term partnerships with them. RLC recognizes that its suppliers play a critical role in its operations and success, and the company is dedicated to fulfilling its responsibilities and obligations as a socially responsible and sustainable business partner.

Furthermore, Robinsons Land also partners with local suppliers for various projects. RLC recognizes that engaging with local sources can create a mutually beneficial scenario for both the company and the local communities, fostering long-term relationships and contributing to the welfare of all parties involved. This provides locals with access to economic opportunities wherever we are located. We give priority to sourcing goods and services locally, if suppliers who meet our minimum standards are available in the locality. We only source in Metro Manila when qualified suppliers do not exist in local provincial areas.

Lastly, Robinsons Land continues to prioritize local hiring in the areas where its operations are situated. The company recognizes that local hiring can offer numerous advantages, including job creation and support for the local economy. This practice demonstrates commitment to the area and developing a sense of trust and goodwill with its neighbors, and increasing diversity that can lead to a more inclusive and collaborative workplace.

Ensuring equitable access to our products. Our malls and offices enable businesses to grow and flourish by providing the right locations that afford them and their clients a space to transact their businesses. We ensure that we accommodate both local merchants and organizations, promoting the growth of both local businesses and foreign brands.

Ensuring fair compensation to our employees. To maintain our competitiveness in the market, we measure our compensation packages against the industry standards in the Philippines, while ensuring that our workers have social safety nets in the event of an emergency and are paid at least the minimum wage.

Opportunities & Management Approach
RLC continuously conducts anti-corruption policies and codes of business ethics to ensure the application of proper and current control mechanisms across all our business operations. We also continue to engage third-party providers such as SGV to implement best practices on anti-corruption and bribery prevention. This commitment results in enhanced transparency and fairness for all stakeholders involved. In terms of materials sourcing, we see opportunity in crafting a more robust sustainable material selection guideline. With the collective effort of the conglomerate, we intend to work with our parent company, JG, on distributing a primer on ESG standards, which will form part of our requirement from suppliers to promote product quality, fairness, and sustainability. This will produce positive change in our supply chain and encourage other suppliers to also adopt similar sustainable practices. We will also re-evaluate our network to identify any underrepresented local suppliers or materials we can incorporate in the business. We intend to participate in trade shows and industry conventions to establish connections with MSMEs who we can support to help stimulate local economic growth. As a result, we will also expand our network of suppliers, which will provide us with broader options for various kinds of sustainable materials. Lastly, we are also actively developing a strategy to ensure that all employees are paid, at least, a living wage. This commitment underscores our dedication to supporting financial well-being of our workforce and promoting equitable compensation practices.

Climate related risks and opportunities
Being a real estate company, we recognize that climate related risks and opportunities are material to our organization. In 2023, we engaged with Deloitte to start a Climate Resiliency Project coordinating with JG Summit. In this project, we are to identify the climate risks of our properties and formulate recommendations to address these risks moving forward. In this process we are using the TCFD framework and proceeding through different phases. Currently we are at Component C of the project, Climate Vulnerability Assessment. Apart from this, several RLC employees and experts have undergone a TCFD workshop back in July. The workshops cover how to publicly disclose the climate-related risks of our businesses and create a report that investors globally recognize and use when assessing listed companies.

[1]*The Task Force on Climate-Related Financial Disclosures.*

Anti-corruption

Training on Anti-corruption Policies and Procedures

Disclosure	2023	Units
Number of employees to whom the organization's anti- corruption policies and procedures have been communicated to	3,299	#
Number of business partners to whom the organization's anti-corruption policies and procedures have been communicated to	40	#
Number of directors and management that have received anti-corruption training [1]	641	#
Number of employees that have received anti-corruption training	3,299	#

[1]Upon boarding, the board of directors receives orientation on RLC's Code of Conduct which includes anti-graft corruption policy. The Company is committed to promoting transparency and fairness to all stakeholders. The Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program. Some of the Company's Anti- Corruption programs are embodied in the Code of Business Conduct and Ethics, Conflict of Interest, and Offenses Subject to Disciplinary Action (OSDA), among others. In-house Corporate Governance Training for directors and executives were held via webinars on June 14, 2023 and October 19, 2023, entitled, "UNBOX EXTRA: The Gokongwei Group Innovation Festival - The Generative Revolution: Exploring the Advancements and applications of AI Driven Creativity".

Incidents of Corruption

Disclosur e	2023	Units
Number of incidents in which directors were removed or disciplined for corruption	0	#
Number of incidents in which employees were dismissed or disciplined for corruption	0	#
Number of incidents when contracts with business partners were terminated due to incidents of corruption	0	#

Anti-Corruption

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected
Corruption undermines our ability to equitably flow value to our key stakeholders, i.e., suppliers, employees, government, and providers of capital. Risks can exist in key areas such as procurement, and those functions that directly interface with government.

Management Approach for Impacts and Risks
The Company is committed to promoting transparency and fairness to all stakeholders. The Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program. Some of the Company's Anti-Corruption programs are embodied in the Code of Business Conduct and Ethics, Conflict of Interest, and Offenses Subject to Disciplinary Action (OSDA), among others. The same are disseminated to all employees across the Company through trainings to embed them in the Company's culture. New employees are oriented regarding policies and procedures related to Business Conduct and Ethics and similar policies. All employees are given periodic reminders. Further, all concerned employees are required to comply with the Annual Self-Disclosure Activity on an annual basis.

The following Business Conduct & Ethics Policies are in place:

- **Conflict of Interest -** The Company's Code of Business Conduct and Conflict of Interest Policy require employees to make a conscious effort to avoid conflict of interest situations so that his judgment and discretion are not influenced by considerations of personal gain or benefit. A conflict of interest may also occur because of the actions, employment, or investments of an immediate family member of an employee.

- **Conduct of Business and Fair Dealings** – The Company's employees who recommend, endorse, or approve the procurement or sale of goods and services should make a conscious effort to avoid any conflict-of-interest situation in transactions that they are involved in.

- **Receipt of Gifts from Third Parties** – The Company discourages the acceptance of gifts. However, gifts like advertising novelties may be given or accepted during the Christmas season. There is no restriction in the value of the gift accepted. However, an accepted gift with an estimated value of over 2,000.00 PhP must be disclosed to the Conflicts of Interest Committee.

- **Compliance with Laws and Regulations** - The Company ensures that all transactions comply with relevant laws and regulations. Any deficiencies are immediately rectified.

- **Respect for Trade Secrets/Use of Non-public Information** - The Company has policies that ensure proper and authorized disclosure of confidential information. Disclosures of material information to the public can only be done after the disclosure to SEC and PSE by the Company's authorized officers.

- **Use of Company Funds, Assets and Information** - Employees are required to safeguard the Company resources and assets with honesty and integrity. Employees must ensure that these assets are efficiently, effectively, and responsibly utilized.

- **Employment and Labor Laws and Policies -** The Company ensures the observance, strict implementation and compliance with Philippine employment, labor laws and policies with regard to recruitment, employment, retention and benefits of the employees. The minimum notice period regarding operational changes ranges from three to six months, depending on the proponent of change.

- **Whistleblowing** – The stakeholders may discuss or disclose in writing any concern regarding potential violation of the Code of Business Conduct with the Conflicts of Interest Committee. Reports or disclosures can be made in writing or by email. All information received in connection with the reports or disclosures shall be strictly confidential and shall not be disclosed to any person without prior consent of CICOM. The Company commits to protect those who report in good faith from retaliation, harassment and even informal pressures. It will take the necessary and appropriate action to do so in enforcing the policy.

Violation of any provision of the Code of Business Conduct as determined through due process may result in disciplinary action, including dismissal and reimbursement for any loss to the Company that results from the employee's action. If appropriate, a violation may result in legal action against the employee or referral to the appropriate government authorities.

The following shows the process of termination upon findings of Anti-Corruption:
1. In case an Offense is committed or supposed to have been committed by an employee or business partner, his immediate superior or transacting department must properly investigate the matter. 2. Establish and check facts that will serve as basis for decision, examining evidence physical or otherwise. Twin notices are to be sent. The employee concerned or business partner is asked to air side, while there will also be an employee conference. 3. Analysis and evaluation of the findings 4. Preserving the integrity and reliability of evidence 5. Recommendation of Penalty. If the recommended penalty is dismissal, the department head shall endorse the matter to HRD for further evaluation and will in turn endorse the matter to Corporate Legal for the conduct of Administration Investigation/Hearing to determine whether the matter merits the imposition of dismissal. 6. Imposing the penalty/dismissal will be documented using the appropriate forms. 7. The concerned party will be informed verbally by explaining the findings and the penalty. All concerned parties/department must be notified of the disciplinary penalty. 8. Upon recommendation of Corporate Legal of dismissal, the Notice of Dismissal is subject to approval by the President or Company Officer authorized to do so. Upon approval of the Notice of Dismissal, the department head will serve the notice to the employee. If the employee refuses to acknowledge receipt copy of notice as such fact(s) will be annotated on all copies of the notice. The said Notice of Dismissal has to be sent via registered mail or other accredited courier to the last known address of the employee. Proof of delivery must be kept as evidence to show that the notice was served. All departments concerned must be notified of the dismissal.

Opportunities and Management Approach
We are taking steps to evaluate the effectiveness of implementation of our anti-corruption policy. We are looking at opportunities to engage our employees more on this topic through conducting more regular formal trainings on anti-corruption and how to best ensure that incidents are better tracked and avoided in the company.

ENVIRONMENT

Resource Management

Energy consumption within the organization:

Disclosure	2022[1]	2023	Units
Energy consumption (renewable sources)	254,017.62	265,389.64	GJ
Energy consumption (diesel)[2]	38,668.13	35,767.11	GJ
Energy consumption (gasoline)	2,581.11	2,823.80	GJ
Energy consumption (LPG)[4]	12,063.96	20,531.33	GJ
Energy consumption (electricity)[3]	2,069,565.38	2,261,314.22	GJ

[1]Numbers reflected for 2022 are corrected based on updated data and computations.
[2]Decrease is due to our mall division's lower diesel consumption by 10%.
[3]This covers all non-renewable electricity from the grid in all our properties.
[4]The increase is due to Hotels LPG data being included this year.

Reduction of energy consumption

Apart from buying from renewable energy sources and installing solar panels, RLC conducts several energy-saving projects to efficiently manage the consumption of our energy resources. This includes the changing of lightbulbs to LED to fit green building standards. To track the savings made by these projects, a data management system is put in place to effectively record the changes in energy consumption.

Energy and Reduction of Energy Consumption

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected
The main source of electricity in the Philippines is still generated by burning fossil fuel. Amidst the efforts to use renewable energy, it is barely enough for buildings to fully function with green energy alone. The over reliance on fossil fuel causes huge environmental impacts such as high amounts of GHG emissions and air pollutants, as well as high volume of water consumption, among others. Communities surrounding these plants run the risk of several health problems due to exposure to these air pollutants while GHG emissions contribute to climate change and global warming. In the real estate industry, electric consumption of buildings and facilities contributes most of the GHG Emissions of RLC.

Management Approach for Impacts and Risks
Since 2015, RLC has committed its efforts to the continuous installation of solar panels in our malls. RLC has 24 solar-powered malls and has invested 1.7 billion to install 101,234 panels. To date, these 24 malls have saved a total of 1.4 billion pesos in electricity costs and avoided a total of 118,388 Tonnes of co2 emissions which is equivalent to 1.96 million trees planted. Apart from this, a total amount of 47.3m kwh renewable energy was purchased for 2023 to lessen the consumed electricity from fuel-based generators. To lower energy consumption RLC continues to do a Chiller Upgrade program as an initiative to lower energy consumed by replacing old chillers with new ones that consume less electricity.

Opportunities and Management Approach
Seeing the big effect of our solar panel installations on the environment in the past 9 years, RLC plans to partner-up with JG's energy arm, Merbau. They will cover installations of rooftop solar panels in our malls and will cover part if not the whole cost. We will then be buying the solar energy generated by these installations. Further installation of additional solar panels is currently on pause. The company is consistently improving its efficiency in reaching its sustainability goals.

Water consumption within the organization

Disclosure	2022	2023[1]	Units
Water withdrawal	5,801,123.81	6,113,833.44	Cubic meters
Water consumption	5,046,977.71	5,311,089.51	Cubic meters
Water recycled and reused	29,005.62	39,002.44	Cubic meters

[1]*Main drivers for increase are based on increased foot traffic in malls and tenants in office buildings.*

Water Consumption

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected
Being the most versatile resource, water is a key element in making sure that daily operations run smoothly. All buildings and spaces need to ensure their water supply's availability to cater to its customers, personnel and tenants properly and to maintain clean and workable spaces. Despite its seemingly limitless supply, water is still a scarce resource and it's our duty to handle it responsibly and efficiently. We understand that every liter that's consumed is a liter potentially taken from communities or agriculture that needs it as well.

Management Approach for Impacts and Risks
Currently, all our water resources are sourced underground. Before water is discharged, operational treatment is in place to make sure that the water used was cleaned well. We also make sure that the tenants, customers and personnel know how to conserve water by educating them on its importance as well as the different ways to responsibly use the resource. RLC malls have either rainwater collection systems that make rainwater usable, or wastewater treatment and recycling facilities for repurposing wastewater for non-portable uses, or both. Our wastewater recovery program has reduced our total wastewater discharge to public sewers and maximized different available sources of water. We make sure that our operatives on water treatment and discharge is in accordance with the Philippine Clean Water Standards. During construction processes, particularly in RLC's residential properties, conservation of water is done by rationing for masonry and testing activities onsite. In our Resorts and Hotels, water is on a much more operational level. With frequent use of amenities like pools and showers to ensure the enjoyable experience of guests, consumption of water is at a much higher level. This allows for a limited range of options for water efficiency. To tackle this, RLC continues to do periodical checking of leaks, invests in water-efficiency fixtures and sets water conservation reminders for customers and guests. Water softeners for provincial properties that experience hardness in water supply, continue to be implemented this year. It has improved our overall water efficiency and reduction in consumption. For future developments, installation of indirect heat exchangers will help save in our maintenance costs by protecting pipes from scaling which naturally conserves water resources as well.

Opportunities and Management Approach
RLC believes that water conservation and treatment are the key opportunities that can be explored. With new technology developing every day, the capacity in which rainwater can be harvested, treated and repurposed will definitely be a huge opportunity to lower discharge and increase water saved. Water catchments and water impounding areas continue to be good measures we are exploring to recharge the aquifer and reduce the impact of groundwater extraction.

Materials used by the organization

Disclosure	2022	2023	Units
Materials used by weight or volume			
• Total renewable[1]	-	-	kg
• Total non-renewable[2]	71,680,944.03	46,592,613.62	kg
• Cement	48,325,534.59	25,704,200.00	kg
• Concrete	166,270.19	7,240,296.00	kg
• Glass	50,721.90	55,353.10	kg
• Rebars	23,138,417.35	11,111,864.00	kg
Percentage of recycled input materials used to manufacture the organization's primary products and services	None	None	%

[1]We plan to monitor the use of both renewable and non-renewable construction material for future building projects.

[2]Recorded materials for construction are only from vertical residential properties.

Materials

Management Approach for Impacts and Risks
In real-estate, construction and development is in the centerfold of growing the business. This means that RLC is heavily reliant on the use of construction materials such as cement, rebars and glass to build malls, houses, offices, paved roads in subdivisions, mixed-use developments and townships. While these materials are essential in building and renovating infrastructure, they are also non-renewable and require lots of energy, waste and carbon emissions to produce. It is also recognized that such materials also require mining of raw minerals to produce, hence added negative effects to the environment. Usage of these materials impacts all stakeholders in general, since such scarce resources affect pricing of other resources indirectly. Limestone deposits in the Philippines are also limited, hence being more reserved in its usage will reduce the availability of these finite resources for future generations.

Management Approach for Impacts and Risks
Regulation and monitoring will be the key to managing the use of these materials. Working with contractors to continuously improve the overall design of our buildings and infrastructures while also ensuring sustainable construction practices will create a more optimized and eco-friendly use of raw materials without any trade-offs in durability and quality.
Opportunities and Management Approach
The main costs of constructing properties come from the materials used to build them. Reducing material use is a good way to lower cost, but to maintain the structural integrity of our buildings, we plan to improve and analyze our material efficiency, design and construction systems through improved use of environmentally friendly and recycled materials.

Ecosystems and biodiversity (whether in upland/watershed or coastal/marine)

This is considered non-material for our company since we do not have operations within or adjacent to biodiversity-rich areas.

Environmental impact management

Air Emissions

Total GHG Emissions Produced

Disclosure	2022	2023	Units
Direct (Scope 1) GHG Emissions[1]	3,493.26	3,878.34	Tonnes CO2e
Energy indirect (Scope 2) GHG Emissions[2]	199,821.1	237,734.0	Tonnes CO2e
Indirect (Scope 3) GHG Emissions[3]	132,967.7	169,604.0	Tonnes CO2e
Emissions of ozone-depleting substances (ODS) R-22 (has ODP of 0.05)[4]	N/A	N/A	Kg

[1]*Scope 1 only includes diesel, gas, and LPG consumption of our operations.*
[2]*Scope 2 only includes the electricity consumption of our properties excluding tenants.*
[3]*Scope 3 emissions are only from electricity consumption of our tenants.*
[4]*We have yet to set up the system to collect data from the properties.*

Greenhouse Gas (GHG) Emissions

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected
A huge part of our GHG emissions come from sourcing our electricity externally. These power generation facilities burn fossil fuel to produce high amounts of electricity, and thus also release a lot of carbon emissions. Scope 2 emissions are indirect since the electricity that is being used is produced by a company outside RLC. Scope 3 emissions are a step further since the usage of electricity is not on RLC per se but our tenants. All these emissions if not reduced, will greatly affect climate change and global warming. In that sense GHG emissions affect all stakeholders indirectly.

Management Approach for Impacts and Risks
The key to significantly lowering emissions is simply to replace fossil fuel-based energy with renewable energy. Sourcing electricity from RE will result to zero carbon emission, so projects like solar panel installations in the rooftops of our malls as well as purchasing RE from suppliers will cause our company to buy less electricity from the grid, meaning we will consume less and naturally reduce our emissions. The whole GIGA Tower (office) and 4 of our malls sources 100% of its electricity from RE suppliers. This means that these 5 properties emits very minimal carbon emissions for scope 2 and 3. Based on our decarbonization roadmap, solar installation and limited RE marking sourcing will not be enough to reach net-zero by 2050, hence we will be looking into carbon off-setting in the future. Part of the company's emissions also come from diesel, gas and LPG use (scope 1). There is no clear alternative yet for these resources, however, educating our tenants, customers, and employees in responsible usage of these carbon-emitting sources continues to be a committed effort for RLC. For our scope 3 emissions reporting, we are looking into reporting other indirect sources aside from energy consumed by our tenants.

Air pollutants

How to compute for air pollutants:

Disclosure	2022	2023	Units
ODS[1]	-	0.52	Tons
NOx	257.38	174.38	Tons
SOx	17.02	11.98	Tons
POP	-	-	Tons
VOC	-	-	Tons
HAP	-	-	Tons
PM	18.27	25.86	Tons

[1]*We have started to include ODS in our list of air pollutant disclosures this year.*

Air Pollutants

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected
In our operations, the major source of air pollutants is from properties that have standby generators. Since they are standby power supplies only, their use is limited only in times of power interruptions, which has become very minimal in recent years. Unlike bunker C fuel, the generating sets are fueled by diesel oil, which could easily be burnt without the release of soot. Importantly, the air to fuel ratio is optimized during the operation of the generating power units. The impact of operating the generating sets on air quality is expected to be tolerable and will not cause a significant adverse impact to the environment or people. The main air pollutant source of RLC is when generators become operational. When there are power outages or sudden need for additional electricity, stand-by generators are used to supply energy on the spot. Since these generators are only on "stand-by" they are only used on a situational basis. However, when they are operational, air pollutants such as NOx, SOx, ODS are produced. These generators are powered by diesel oil, and unlike bunker C fuel, diesel oil is easily burnt without the release of soot. ODS has been added this year.

Management Approach for Impacts and Risks
We ensure that we comply with clean air standards of the Department of Environment and Natural Resources (DENR). Our gensets are being tested twice a year by third-party consultants to ensure that they remain within DENR standards.

Opportunities and Management Approach
We see opportunities for reducing our Air Pollutants. We make sure that mitigating measures are properly implemented in all the APCS (Air Pollution Control Systems) and ensure the installation and proper & regular monitoring and maintenance of the generator sets, and air pollution control facilities, such as, mufflers exhausts, and air conditioning systems filters.

Solid and Hazardous Wastes

Solid Waste

Disclosure	2022[2]	2023[1,2]	Units
Total solid waste generated	26,989,209.24	35,147,017.70	kg
Reusable	117,819.64	2,948,720.70	kg
Recyclable	4,449,445.00	8,601,448.65	kg
Composted	8,221,626.78	5,059,832.64	kg
Incinerated	-	-	kg
Residuals/Landfilled	14,200,317.82	20,807,922.16	kg

[1]Data increase is due to more accurate data collection of solid wastes.
[2]Includes Residential construction waste.

Hazardous Waste

Disclosure	2022	2023	Units
Total weight of hazardous waste generated	290,905.81	350,773.19	kg
Total weight of hazardous transported [1]	288,735.03	264,648.23	kg

[1]A portion of Hazardous Waste remained in our allocated depository area as of year-end 2023. We already transported all remaining hazardous waste from 2023 in Q1 2024 to DENR-accredited treatment facilities.

Solid and Hazardous Wastes

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected
Waste generated from our facilities is collected by our accredited waste haulers and disposed of properly in the landfills closest to our locations. We recognize gaps in this system because we are unable to fully monitor how much of the waste is being collected from our facilities and is being recycled versus how much ends up in landfills. Landfills may not be ineffective in storing waste; hence it could potentially contribute to marine litter. This could affect us and our stakeholders, including government, communities, waste pickers, and the environment. Biodegradable waste in landfills is also a major source of GHG emissions.

Management Approach for Impacts and Risks
We assess the capability of our waste haulers to manage our waste, including making sure that they dispose of our waste in a legally operated landfill that meets the standards of DENR. In our properties, we allocate a space for our materials recovery facility. We designate key people to effectively manage and operate the MRFs according to DENR standards. We provide training to our housekeeping staff who handle the waste to ensure it is properly managed, and hauling is done regularly. For hazardous wastes, we engage with DENR accredited transporter and treater. We allocate a separate space to store these wastes in our facilities before they are collected.

Opportunities and Management Approach
With increasing awareness on the issue of marine litter we see an opportunity to be part of the solution and position our properties to have the best waste management system in the country. We are currently improving our waste management system by working with our merchants to replace non-recyclables with recyclables to reduce total residual wastes that are more difficult to manage. We are also working with recyclers to link them with our waste collectors to ensure the recyclable waste we generate is recycled. We are also exploring ways to process our biodegradable waste into compost or energy to reduce the total waste sent to landfills. We are piloting the system in our two malls and if proven to be successful, it will be scaled-up to all our commercial centers. Moving forward, this will give us an opportunity to collaborate with our stakeholders. We will innovate on waste flows by providing training and learning opportunities to both our employees and customers.

Effluents

Effluents are relevant in all our properties. By design, all our commercial, office, and hotels have been fitted with wastewater treatment facilities to meet with the regulatory requirements of DENR.

Environmental compliance

Non-compliance with Environmental Laws and Regulations[1]

Disclosure	2022	2023	Units
Total amount of monetary fines for non-compliance with environmental laws and/or regulations	None	None	Php
No. of non-monetary sanctions for non-compliance with environmental laws and/or regulations	None	None	#
No. of cases resolved through dispute resolution mechanism	None	None	#

[1]*No data to be disclosed.*

Environmental Compliance

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected
Being a real-estate business, RLC has a very sensitive relationship with the environment. Certain decisions and choices such as where buildings are constructed, how buildings are constructed, what materials were used, what permits we have, can easily disrupt the environment, thus exposure to non-compliance risks. With the scarcity of environmental resources and the industry's impact on nature, environmental laws are set to regulate the actions done by companies such as RLC. Putting a focus on compliance will not only be good for the environment but also minimize overall costs and damage to our reputation.

Management Approach for Impacts and Risks
Compliance to environmental laws is fundamental to our operations. We have a designated unit that ensures all aspects of our operations are compliant with relevant laws. We ensure our gensets are maintained well to meet air quality standards and that our sewage treatment facilities are fully operational to ensure our effluents meet the Clean Water Act. RLC is aware of the stakes in maintaining compliance with environmental laws set by the government.

Opportunities and Management Approach
We plan to step up our internal capability building and improve our systems so that all activities that we will do will remain compliant to regulations. We will invest in training and monitoring activities to correct any non-compliance issues in our operations internally to reduce findings from audits of government and third - party consultants.

SOCIAL

Employee Management

Employee Hiring and Benefits *Employee data*

Disclosure	2023	Units
Total number of employees	3,299	#
a. Number of female employees	1,796	#
b. Number of male employees	1,503	#
Attrition rate[1]	18%	rate
Ratio of lowest paid employee against minimum wage	1:1	ratio

[1]*New Hires in 2023 = 1344; Turn-over = 813; 2022-2023 average employee count: 2,617+3,299 / 2 = 2,958*

Attrition computation: Total New Hires – Turn-over / Average Total # of Employees last year & current year (1224 - 726) / (2,534+2,617 / 2).

Employee benefits

List of Benefits	Y/N	% of female employees who availed for the Year (2023)	% of male employees who availed for the Year (2023)
SSS[1]	Y	27%	18%
PhilHealth[1]	Y	6%	2%
Pag-ibig[1]	Y	19%	12%
Parental leaves[2]	Y	11%	5%
Vacation leaves[2 6]	Y	82%	79%
Sick leaves[2]	Y	83	70%
Medical benefits (aside from PhilHealth)[3]	Y	No data provided by HMO due to data privacy	No data provided by HMO due to data privacy
Housing assistance (aside from Pag- ibig)[4]	N	none	none
Retirement fund (aside from SSS)	Y	100%	80%
Further education support	Y	15	9
Company stock options	N	-	-
Telecommuting	Y	No data available	No data available
Flexible-working Hours	Y	No data available	No data available
Rice Subsidy[5]	Y	100%	100%

[1]*Based on total number of employees. Note that 100% of our regular employees are covered by*

mandatory benefits.

[2]Based on total number employees who are entitled to leaves and the actual number of employees who availed the leaves.

[3]100% of regular employees are covered with at least PhP 60k/month for entry level but availment of HMO benefits is not being disclosed due to data privacy.

[4]We only provide discount privileges to employees.

[5]Based on regular permanent employees only.

[6]Unclaimed Vacation and Sick Leaves for non-executive positions are convertible to cash 100% and 50% of daily rate respectively. Unclaimed Sick leaves for executives are convertible at 50% of daily rate.

Diversity and Equal Opportunity

Disclosure	Quantity (2023)	Units
% of female workers in the workforce	54%	%
% of male workers in the workforce	46%	%
Number of employees from indigenous communities and/or vulnerable sector [1]	0	#

[1]Vulnerable sector includes, elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, and the poor or the base of the pyramid (BOP; Class D and E).

Employee Hiring and Benefits, Diversity and Equal Opportunity

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected
Our policy and practice in hiring determines our ability to foster equal distribution of opportunities across diverse sets of people. For example, setting a policy on gender equality or hiring people coming from vulnerable groups will determine how much opportunity we are able to distribute to the male and female population or vulnerable groups given their nuanced needs and circumstances. Hence, we take our hiring policy seriously to provide everyone with a level plane field to access the employment opportunities that we create through our business. The benefits we provide our employees deliver a lasting effect on our employees' quality of life. For example, providing health care coverage to our employees determines their resilience to medical emergencies, which is key to maintaining quality of life. Employees who enjoy a good quality of life will tend to be more engaged and productive in the workplace, which impacts our business positively.

Management Approach for Impacts and Risks
Hiring, Benefits, Diversity and Equal Opportunity. We hire based on capability and alignment with the requirements of the job. In our hiring process, we do not discriminate against any person in terms of gender, ethnicity, age, and other circumstances. We apply an anticipatory hiring strategy looking at our needs in the next 3-5 years based on our long-term business strategy. We have an intake program to hire early on and better prepare our new hires even before the actual needs arise. In terms of gender diversity, we currently have about 54% female and 46% male. We are working towards striking a better balance in terms of gender. RLC was included in the 2022 Bloomberg Gender Equality Index for scoring at or above global threshold established by Bloomberg to reflect high level of disclosure and over- all performance across the frameworks' five pillars: Female Leadership and Talent Pipeline; Equal pay and Gender Pay Parity; Inclusive Culture; Sexual Harassment Polices; and Pro-Women Brand. In particular, RLC scored high in Female Leadership and Talent Pipeline or equal representation and opportunities in the workplace and Anti-Sexual Harassment Policies. RLC's employees are 54% women. It can also be noted that 63% of promoted employees are Female. **Benefits.** We benchmark our benefit structure with the industry standards and adjust accordingly to stay within the industry average. On top of government-mandated benefits, we provide other benefits as part of our engagement initiatives such as healthcare coverage (HMOs), life insurance, medical allowance, rice subsidy, bereavement assistance, discounts to our products, and access to affordable emergency loans. We also take advantage of our business ecosystem in the JG Summit Group by linking our employees to Robinsons Bank for access to affordable loans tailor fitted for our employees.

Opportunities and Management Approach
Attrition. Our attrition rate for 2023 was 19%. In exit interviews, we see offers for better employment opportunities remain the biggest reasons for attrition. We opened 10 properties **Hotels** - Westin Manila | **Malls** - NUSTAR Malls | **Robinsons Logistix and Industrials** - Calamba 2A and Calamba 2B | **Residential** - Woodsville Crest - Olive Building, Le Pont, Mantawi Tower 1, Sierra Valley Garden 4 and Velaris Tower 2. Retaining employees is critical to our long-term success in the real estate industry, ensuring customer satisfaction, increased sales, satisfied coworkers, and effective succession planning as well as organizational knowledge and learning. RLC aims to reduce its attrition rate by 5 percentage points in the next 5 years. The management aims to improve the following, (i). training/ workshops, (ii). increase mentorship and guidance from supervisors, (iii). more discussion with employees and managers on employee's career growth, (iv). as well as a review of our benefits and total rewards policy. **Benefits.** More than mere compliance to minimum pay mandates, we provide healthcare coverage (HMOs), life insurance, medical allowance, rice subsidy, bereavement assistance, discounts to our products, and access to affordable emergency loans. We also offer preferential rates for real estate purchases from RLC, and loans with Robinsons Bank. To improve our talent retention and employee engagement, we see an opportunity to assess the benefit availment rates of our employees across our different benefit types to determine overall effectiveness of our benefit structure. We will continue to innovate structures that better respond to the real needs of our employees.

Employee Training and Development

Disclosure	2023	Units
Total training hours provided to employees	36,215	hours
a. Female employees	25,610	hours
b. Male employees	10,605	hours
Average training hours provided to employees[1]	14.09	hours/employee
a. Female employees	18.4	hours/employee
b. Male employees	9.0	hours/employee

[1]Training hours indicated here are the instructor-led Classroom internal trainings. Not reflected are trainings attended by employees outside the organization, hands-on/on-the job trainings, computer/video base e-learnings, and coaching and mentoring.

Employee Training and Development

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected
The level of training hours is an important driver of employee growth and development. Our ability to meet our employees' training needs impacts their overall growth as professionals. Highly trained and highly engaged employees tend to be more productive, which also benefits the company. This year about 25,610 and 10,605 training hours were provided to female and male employees, respectively. We will continue to make trainings more equally accessible and attractive across genders. To make training opportunities more accessible to employees, RLC continues to provide online learning resources via LinkedIn Learning and Coursera. This encouraged participation from employees in other regions. Training areas included: customer service, communication, coaching, leadership, finance, negotiation, and project management; as well as technical training courses offered to technical positions in engineering and operations.

Management Approach for Impacts and Risks
We adopt a centralized learning framework that is anchored on the Core Values of the organization. RLC follows curriculum consistent with the standards of JG Summit group of companies, which are categorized into internal learning courses as follows: 1. **Core Development Programs -** enhances the soft skills of employees. This includes programs on customer service, communication, and professional image. 2. **Management Development Programs** aim to provide a strong leadership and coaching culture in the organization, hence programs aimed to develop

these competencies fall under this.

3. **Executive Development Programs** target high potential and high performing leaders. This covers programs on problem solving, negotiation, finance, and strategic communication.
4. **Functional Training Programs.** There are Functional Training Programs that are customized per department that address the gaps of different functions. These programs include development plans for Engineering, Leasing, Marketing, Construction Management, and Operations. There is a continuous development of in-house SMEs (subject matter experts) who continue to impart learning on the job to their colleagues via share and learn sessions that allows for sharing of best practices while learning new technology and trends at the same time.

RLC promotes the development of employees by continuously providing relevant and timely training programs anchored on the training needs of the company and the employees.

Opportunities and Management Approach

We continue to anticipate new skills and capability needed by our employees to help us prepare for the future in terms of new technologies and industry practices in real estate. For example, we are continually on the look-out for new and better technologies and practice in managing malls, offices, residences and hotels or in the design and construction of different property formats. Being continually informed on new industry developments enables us to take leadership in the market.

Labor-Management Relations

Disclosure	2023	Units
% of employees covered with Collective Bargaining Agreements[1]	0%	%
Number of consultations conducted with employees concerning employee-related policies[2]	100	#

[1]*In general, we consult our employees on any new policy that affects them. Based on our corporate governance we afford ample time for employees to provide input and feedback before we put policies in effect.*

2 This includes consultations on Early Retirement, Leave Entitlement, Dependents' HMO (policy on Hierarchy), Uniform, Non-Regularization of Probationary Employee etc.

Labor – Management Relations

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected
Good labor-management relations create a healthy workplace for us. It enables our employees to raise their concerns to the management. It helps the management find ways to refine its policies and systems that improve our workplace conditions in both construction and in operations, particularly in our malls and hotels and resorts. Good workplace conditions help reduce health and safety risks and provide social safety nets for our employees in times of crisis. Poor Labor-Management relations grossly affect performance and inherently has high reputational risk especially when labor unions resort to actions beyond close-door dialogues.

Management Approach for Impacts and Risks
RLC ensures the observance, strict implementation and compliance with employment and labor laws and policies with regards to recruitment, employment, retention and benefits of the employees. We are committed to providing a decent workplace for our employees and providing their needs to be effective in their work. We practice an open-door policy. Employees may directly communicate with their immediate superior or with the HR department. We also listen to our employees through employee engagement surveys and other ad Hoc surveys that are conducted by our HR. We also provide informal avenues for employees to raise their concerns to the management, such as lunch meetings and get together activities. Digital tools such as video meetings and group chats were utilized to frequently update our employees of changes at work. The Company ensures the observance of strict implementation and compliance with employment, labor laws and policies with regards to recruitment, employment, retention and benefits of employees. Minimum notice period regarding operational changes ranges from three to six months, dependent on the proponent of change.

Opportunities and Management Approach
We continually look for better ways to solicit feedback from our employees through formal and informal feedback sessions. In 2023, we received an average score of 82% when we conducted a pulse survey to assess the impression of the employees towards the company and its work environment. This is in terms of employee engagement, collaboration, communication, company leadership, customer focus, personal career growth & development potential, job enablement, pay & benefits, performance & accountability, strategic alignment and work process.

Workplace Conditions, Labor Standards, and Human Rights

Occupational Health and Safety[1]

Disclosure	2023	Units
Safe Man-Hours	7,709,515.83	Man-hours
No. of work-related injuries	0	#
No. of work-related fatalities	1	#
No. of work-related ill-health	3	#
No. of safety drills	286	#

[1]*This disclosure includes the Robinsons Construction Management unit.*

Labor Laws and Human Rights

Disclosure	2023	Units
No. of legal actions or employee grievances involving forced or child labor	0	#

Do you have policies that explicitly disallow violations of labor laws and human rights (e.g. harassment, bullying) in the workplace?

We do not have explicit written corporate policies relating to these topics since these are expressly defined in our Philippine labor laws, which we ensure compliance in all our operations.

<table>
<tr><th>Topic</th><th>Y/N</th><th></th><th>If Yes, cite reference in the company policy</th></tr>
<tr><td>Forced labor</td><td>Y</td><td></td><td rowspan="2">Indicated in the Employee Discipline Policies and Guidelines;
"Notwithstanding the express enumeration of acts, omission or incidents in the Offenses Subject to Disciplinary Action (OSDA), the pertinent provisions of the Labor Law and allied laws, rules, and regulations are deemed incorporated in the OSDA. For acts or omission not specifically treated in the OSDA, the pertinent provision of law shall apply"</td></tr>
<tr><td>Child labor</td><td>Y</td><td></td></tr>
<tr><td>Human Rights</td><td>Y</td><td></td><td>Indicated in OSDA; (1) Sections 3- Acts or Omissions Concerning Relationships with Superior, Attendance to and Performance of Assigned Duties, (2) Section 4- Acts or Omissions Concerning Harmony and Good Order, Safety and Decency at Work

• Policy on Sexual Harassment
• Policy on Health, Safety and Welfare
• Corporate Environment, Health and Safety Policy</td></tr>
</table>

			• Drug Free Workplace Policy • Workplace Policy on Prevention Control of HIV and AIDS, Hepatitis B and Tuberculosis • Special Benefits for Women/Magna Carta for Women • Leave Benefits Policy (includes Expanded Maternity Leave, Solo Parent Leave, Vacation Leave, Sick Leave, Service Incentive Leave, Nuptial Leave, Emergency Leave, Bereavement Leave) • Whistleblowing Policy • Data Privacy Policy • Flexible Work Arrangement Policy • Work from Home Program • Mental Health and Wellness Policy • Environment Health and Safety Policy • Retirement and Separation Benefits Policy

Workplace Conditions, Labor Standards, and Human Rights

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected
Compliance to labor laws and human rights standards, as well as safe operation and accident prevention are fundamentals to running a good business. Threats to the rights, health, and safety of our employees impact our productivity, employee retention, and employee engagement. More importantly, it impacts the wellbeing and quality of life of our employees. Risks to health and safety are greater in construction sites than in operations.

Management Approach for Impacts and Risks
OSH management system is primarily designed to protect the health and safety of individual workers or members of the company. OSH Trainings are regularly conducted for the Lead Persons – Engineers, Security, Operations personnel. Health and safety risks are regularly assessed to identify ways to eliminate or minimize incidence. We set standards for safe working practices and ensure they are practiced by all our employees, especially those involved in construction and operations. In-house auditing and inspections are being conducted by facility's/property engineers and operation's personnel. Documentations are done by engineering and security and validated by the JG Summit Engineering group. We ensure strict compliance with the requirements of the Fire Code of the Philippines and other relevant regulations. We regularly submit our safety records to the Department of Labor and Employment (DOLE) to comply with their safety, health, and welfare standards and policies. In addition, all properties/facilities of RLC's have clinics to cater to employees and workers. Beyond safety, we ensure all our operations comply with labor laws, including those relevant to forced labor, child labor, and human rights. We conduct periodic internal audits to monitor these risks in all our operations. The findings are discussed in the top management.

Opportunities and Management Approach
We continue to work with our contractors to build a culture of safety in all our construction and operations. More frequent and deliberate activities will be done to educate and remind our employees on safety standards and protocols to strengthen our safety culture and make safety a second nature to our employees not just in the workplace but even in their homes.

<u>Supply Chain Management</u>

Do you have a supplier accreditation policy? If yes, please attach the policy or link to the policy:

Yes. Pertinent portion is re-stated in column no. 3 below.

Do you consider the following sustainability topics when accrediting suppliers?

Topic	Y/N 2023	If Yes, cite reference in the supplier policy
Environmental performance	Y	**As stipulated in Supplier Accreditation Policy,** All interested suppliers shall submit the accomplished Supplier Accreditation Application Form (SAAF) together with the required accreditation documents." *--required documents include all pertinent government permits per supplier type eg Mayor's Permit, Environmental Permits, Philhealth, SSS, Pag-Ibig etc*
Forced labor	Y	
Child labor	Y	
Human rights	Y	
Bribery and corruption	Y	**As stipulated in Supplier Accreditation Policy,** "…Without the written consent of the company, directly or indirectly offers or gives any benefit or compensation in cash or otherwise, to a company employee because of the employee's association, engagement Or duties with the company.

Supply Chain Management

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected
About 51% of our revenue flows to our suppliers. Most of the activities we do in the value chain is carried out by suppliers from construction to property management. Hence the impact of our suppliers to environment, society, and economy (ESE) is a significant portion of our impact. Our supplier's success in delivering their output determines our own success. Their impact on ESE affects essentially all our stakeholders.

Management Approach for Impacts and Risks
Our current supplier accreditation policy ensures that all our suppliers meet the minimum standards to deliver quality output for us. Through our accreditation process, we assess their capability and compliance to all relevant laws and regulations. **Our supplier accreditation process are as follows:** 1. **Application** - All suppliers intending to do business with any BU must apply for accreditation through the submission of an accomplished Supplier Accreditation Application (SAA) together with the required documents. SAA contains the basic information about the supplier's company, organization, products or services offered and other relevant information necessary to evaluate the supplier's overall competencies. 2. **Appraisal** - RLC shall appraise all suppliers applying for accreditation using a rating system for both the company and the product or service. The Rating System for each accreditation criteria may vary by commodity group. The supplier must meet at least 75% to be recommended for accreditation approval. 3. **Accreditation Approval** – Approval will be done by the corporate supplier accreditation team of RLC. On top of the accreditation process, the following processes are being done to assess the performance of suppliers. 1. **Maintenance –** All accredited suppliers shall be included and maintained in the supplier information database. 2. **Review and Evaluation** – on a periodic basis, a complete reassessment of the supplier's performance like the initial accreditation process will be conducted based on key performance metrics. Any supplier that fails to comply with minimum standards go through the following recourse: 1) Suspension, 2) Debarment, 3) Appeal Process, and 4) Reinstatement if the supplier is able comply with our minimum standards.

Opportunities and Management Approach
We are reviewing our supplier accreditation policy to include relevant to environment, social, and economic criteria to ensure that our sustainability standards and practices is also applied to the supplier.

Relationship with Community
Significant Impacts on Local Communities

Focus Area : RELIEF OPERATIONS
In times of crises that impact jobs and livelihoods, immediate aid and support make a huge difference in alleviating the plight of disadvantaged populations. This year, the RLC actively took part in extending emergency assistance to address the most urgent humanitarian needs in light of natural calamities.

R Tulong **– RLC's Emergency Relief Program**
R Tulong is RLC's emergency relief program aimed at providing assistance to individuals and communities affected by calamities. Aligned with RLC's sustainability focus area on Stakeholder Well-being, we recognize that our support is crucial during times of calamities to address the urgent need for essential supplies such as water, food, shelter etc. This program has been consistently conducting relief operations across various regions of the country. Last year, the R Tulong Program was launched to consolidate all disaster relief initiatives of RLC properties into a unified emergency relief program. This initiative underscores RLC's commitment to sustaining its disaster relief response efforts in partnership with LGUs, DSWD-CSWD, and MDRRMO. Through R Tulong, families and individuals displaced by calamities are given immediate relief in the form of food, water, shelter, and basic care items. During calamities, RLC collaborates with LGUs to gather data on affected families and provide the required assistance, RLC properties most proximate to the affected areas administer the turnover and distribution of relief packs to the intended beneficiaries. In 2023, R Tulong achieved the following: • Distributed 1,213 Relief Packs • Assisted 3,639 Beneficiaries • Reached 9 areas in the Philippines

Focus Area: HEALTH & NUTRITION

The occurrences of viral diseases & health risks in recent years emphasized the importance of maintaining good health and nutrition more than ever. RLove launches several initiatives to provide much needed support and assistance for health & nutrition to the most vulnerable communities.

***R Gift of Health* – RLC's Medical Mission Program**
RLC's R Gift of Health is a Medical Mission Program that provides essential medical services including screenings, consultations, and free medicines, to indigent individuals in the communities most in need. RLC believes that good health is vital in order to have a good quality of life. This program started in April 2023 and remains ongoing. Aligned with RLC's focus area on Stakeholder Well-being, we continue to aspire to reach more communities moving forward. We collaborate with various partners, including Southstar Drug, LGUs, NGOs, and Robinsons Malls, to bring the medical mission closer to select LGUs and NGOs within our communities. RLC organizes the medical mission by identifying beneficiary groups and collaborating with them to meet necessary requirements, including logistical arrangements, to facilitate the medical mission in their area. RLC covers all costs associated with providing free medicines to the beneficiaries. Additionally, RLC's partner, Southstar Drug, supplies the medical personnel, pharmacy set-up, and provides medical screenings and consultation services. In 2023, R Gift of Health Medical Missions made a significant impact, conducting 5,458 medical screenings, serving 3,885 individuals, and reaching out to 17 communities. As recognition of our efforts, RLC was honored with a Bronze Award from the DOH's Healthy Pilipinas Awards 2023, which acknowledges Philippines corporations with initiatives dedicated to public health. We are committed to furthering this program in 2024, extending its reach to even more communities and beneficiaries.

***R Lusog* – RLC's Feeding Assistance Program**
R Lusog is RLC's feeding assistance program that addresses the nutritional gap of select beneficiaries suffering from malnutrition. RLC believes that individuals need nourishment and good health in order to function properly and do well in life. RLC has been conducting Feeding Assistance initiatives to select communities/groups in need supporting its sustainability focus area on Stakeholder Well-being; in partnership with LGUs, schools and NGOs. The R Lusog Program was launched last year to consolidate all feeding initiatives of RLC properties into 1 unified feeding assistance program. This also communicates RLC's intention to sustain its feeding initiatives and to serve more groups/beneficiaries. The objective of the program is to help beneficiaries achieve their ideal body mass index (BMI). Through this program, undernourished individuals are given food & nutrients provision for a period of time to fill the nutrition-gap, provide the energy needed by the body and brain-power in school & everyday life. A standard feeding program runs for 1 month for adults and 100 – 120 days / 1 school year for children. RLC provides the funding to feed select groups of undernourished beneficiaries from schools/groups/NGOs. The implementing partners are chosen based on their capacity to implement the feeding activity, physical presence in the area of feeding, track record and success rate. The activity is conducted through a daily feeding activity in the schools / care centers. In 2023, RLC was able to feed a total of 355 individuals through this program.

Focus Area : CHILD WELFARE & EDUCATION

With its recognition of the importance of child welfare development and education, RLC promotes education through provision of needed equipment, supplies, and basic materials to support the education of children and youth.

R Eskwela **– RLC School Assistance Program**
R Eskwela is RLC's school assistance program dedicated to supporting select schools and learning institutions through school rehabilitation, construction of facilities, and provision of supplies and learning tools. Aligned with RLC's sustainability focus area on Stakeholder Well-being, RLC recognizes that education is the key to empowering every child to realize their full potential and become productive members of society. RLC has a longstanding commitment to educational assistance initiatives for schools, organizations, learning institutions, and NGOs in need. The R Eskwela Program was launched last year to consolidate all education initiatives of RLC properties into a unified school assistance program. This also communicates RLC's intention to sustain its initiatives on education and to serve more beneficiaries including students in collaboration with schools, LGUs, NGOs and the Department of Education. During the back-to-school season, RLC reaches out to various schools and learning institutions to provide necessary items such as equipment, supplies, tools, classroom furniture, as well as rehabilitation work to prepare for the opening of classes, aligning with DepEd's Brigada Eskwela Program. RLC properties nationwide actively participate in these activities by sending volunteers to assist in the turnover of donations to the beneficiaries. Through this program, schools, NGOs, and learning organizations receive assistance in supplies, tools equipment, rehabilitation services, and more, enhancing the learning environment of the students. In 2023, RLC achieved the following: • Distributed 2,380 RLove school bags with school supplies • Reached 43 schools and organizations • Supported 15,995 beneficiaries • Covered 33 areas in the Philippines RLC is committed to continuing this program and expanding its reach to more schools and communities, thereby supporting the education of more Filipino children.

Focus Area : COMMUNITY DEVELOPMENT

RLC strives to impact positive change in communities where it is present through provision of avenues to access opportunities and services on health and wellbeing.

Lingkod Pinoy
The *Lingkod Pinoy* Centers emerged from RLC's aspirations to support the government in bringing essential services accessible to more Filipinos. It is a one stop center where Filipinos may access a variety of govt services with the ff agencies: • SSS – Social Security System • Pag-Ibig • PRC – Philippine Regulatory Commission • PhilHealth • Bureau of Immigration District Offices • DFA – Department of Foreign Affairs • OWWA – Overseas Workers Welfare Administration • Local Govt Unit of Quezon City • PHILPOST • NBI – National Bureau of Investigation • TIEZA - Tourism Infrastructure and Enterprise Zone Authority • LTO – Land Transportation Office • POEA – Philippine Overseas Employment Administration • LRA - Land Registration Office • SEC – Securities and Exchange Commission • DTI – Department of Trade & Industry Robinsons Malls also provides tenant spaces free-of-charge to government agencies in order for them to administer other its services closer to Filipinos. In 2023, Lingkod Pinoy's served a total of transaction in 2023 is 9,095,824 averaging 41,576 transactions/day with 84 stand-alone offices and 152 centers nationwide. Lingkod Pinoy was also able to administer 2,242,581 National ID processing and 839,257 passport renewals. Supporting RLC's sustainability focus areas on Responsible Land Use and Stakeholder Well-being, Robinsons Malls stays true to its promise of making life easier and more convenient for every Filipino through the 37 Lingkod Pinoy Centers situated in our malls nationwide. For 2023, Lingkod Pinoy was also able to provide the following services: • National ID processing – 2,242,581 transactions • Saliva RT-PCR Test COVID 19 – 125,324 individuals served • Passport Renewal – 839,257 transactions • Bureau of Quarantine Yellow Card Distribution – 297,344 individuals

served

- COMELEC Brgy Election Registration – 96,940
- COMELEC Voters' Registration – 51,114

Transport Hubs
RLC's presence in several communities makes it a strategic hub for transport connectivity. By providing terminal spaces for public utility vehicles, the malls improve accessibility to several destinations for commuters. Robinsons Malls host a variety of transport services: from P2P buses, UV Express Services and vans, electric and regular jeepneys and tricycles. Some of the Malls also provide loading bays to ensure a safe and systematic way for commuters to board and alight from public transport vehicles. In total, 57,843sqm of space in Robinsons Malls were allotted for public transport terminals nationwide; providing service to the Filipino riding public through: ▪ 19 Transport Terminals ▪ 398 Transport Routes ▪ 209 Transport Groups ▪ 41 P2P Routes RLC provides clean & safe locations within the malls' vicinity for the convenience of the riding public. Through the Transport Hubs, commuters are given access to a safer & more convenient venue to take their public transportation, supporting RLC's sustainability focus areas on Responsible Land Use and Stakeholder Well-being; staying true to its promise of making life easier and more convenient for every Filipino.

Entrep Corner – RLC's Entrepreneurship Program for Schools
Entrep Corner is RLC's CSR program, conducted in collaboration Robinsons Malls, providing actual retail experience to the students pursuing entrepreneurship/business management-related courses and strands. The program aims to refine their entrepreneurial skills within a simulated business environment. Additionally, it offers mentorship and seminars facilitated by resource persons and industry experts from RLC and other JGSHI subsidiaries and RRHI. Entrepreneurs and play a significant role in driving our country's economic growth. RLove believes that equipping students with resources, exposure and hands-on business experience will inspire and develop them into future entrepreneurs. Aligned with RLC's focus area on Stakeholder Well-being, this program was initiated in April 2006 and remains ongoing. Over the years, it has produced numerous entrepreneurs. Through Entrep Corner, senior high school and college students, taking up entrepreneurship or business-related courses gain invaluable retail experience in Robinsons Malls, preparing them for future careers in business. RLC's partners for this program include various partner schools in Metro Manila and businesses under RLC & JGSHI. The Entrep Corner Program is comprised of three key activities: <u>Seminars</u> - Resource speakers from RLC and other JGSHI subsidiaries and RRHI deliver expertise on sales, merchandising, financial literacy, digital marketing, and business planning through a half-day seminar tailored for students. <u>Product Evaluation</u> - Students present their business and products to a select panel of evaluators, consisting of industry experts from RLC and other JGSHI subsidiaries and RRHI. <u>Product Exhibit</u> - Students are provided with tenant spaces at Robinsons Malls, enabling them to sell their products and operate their businesses within a real business environment. In 2023, Entrep Corner achieved the following milestones: • 474 Student Exhibitors given the chance to sell at Robinsons Malls • 94 Supported Businesses RLC is committed to continuing this program and expanding its reach to more communities and beneficiaries starting in 2024.

***R Sikap* – RLC's Livelihood Assistance Program**
R Sikap is RLC's livelihood assistance program designed to provide sustainable sources of income for those most in need. RLC recognizes the importance of livelihood in enabling individuals to afford a decent way of living for themselves and for their families, aligning with its Sustainability focus area on Stakeholder Well-being. For years, RLC has been supporting and funding Livelihood Trainings & Assistance to select communities and groups in need. This initiative is carried out through partnerships with government agencies and trusted implementing NGOs, including: • International Care Ministries Foundation • St. Paul University Quezon City • Technical Education & Skills Development Authority (TESDA) • Local Government Units (LGUs) • Department of Social Welfare & Development (DSWD) or City Social Welfare Development (CSWD) The R Sikap Program, launched 2023, consolidates all livelihood initiatives across RLC properties into a unified livelihood assistance program. This demonstrates RLC's commitment to sustaining livelihood initiatives and expanding their reach to serve more groups and beneficiaries. Through this program, unemployed or underpaid individuals are provided with opportunities for a more sustainable source of income. The R Sikap program provides: 1. <u>Livelihood Trainings</u> - RLC funds implementing partners to administer 1-year long livelihood trainings to select groups. This training includes mentorship and seed capital to help participants start and grow their own businesses. Implementing partners are chosen based on their capacity to sustain the training, physical presence in beneficiaries' area of residence, and track record of success. 2. <u>Livelihood Carts</u> - RLC donates RLove Livelihood/Food Carts to deserving groups who are capable of running a food cart business. Recipients are chosen based on their suitability and deserving need for the donation. In 2023, R Sikap achieved the following milestones: • Distribution of 20 RLove Livelihood Carts • Training of 200 Individuals

• Assistance provided to 293 beneficiaries RLC is committed to continuing this program and expanding its reach to more communities in need of livelihood assistance.

Disclosure on Free and Prior Informed Consent (FPIC) is not material given that there are no operations that is within or adjacent to ancestral domains of indigenous peoples.

Relationship with Communities

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected
Community could get impacted positively or negatively ranging from physical risks to social and economic risks. For example, displacement can be both physical displacement or economic displacement due to our presence. Negative impacts in the community could have significant impact to our reputation and social license to operate. Conversely, delivering positive benefits to the community enable us to build stronger partnerships such as in local sourcing of goods and talents.

Management Approach for Impacts and Risks
Our social/community impact assessment and risk management process is a mandatory process that guides sustainability-related risk management and integrates a risk register into operating plans. As part of that process, exploration, production and major projects are examined against the physical, social and political settings of our operations. Local concerns may influence the potential importance of these stakeholders and environmental matters including long-term risks and cumulative impacts. Risks are identified and described by a diverse group of subject matter experts in each business unit (BU) and project. To help Business Units in Community Assessment and affairs a System Management Approach is developed: 1. Impact and Risk Assessment- Assessment is basically the identification of potential and likely risks within a particular community, and the process of prioritizing those risks. The community risk assessment process can be as complex and detailed as local resources permit. Or, using basic skills and resources available to most organizations can be a more simplified process that will produce basic information that can be used effectively for intervention/enhancement projects. 2. Mapping Stakeholders and Prioritizing Risks- Identifying the people related to the project, those who will be affected by the development and those than can influence, and to help develop strategies to engage these people in the right way. In most contexts community development projects will have a wide variety of actors. Also, during this process, a risk register is developed looking at the long term and short term, and also looking at the probability and severity. 3. Addressing the Risk- A structured and coherent approach to managing the identified and ranked risk. 4. Engage Stakeholders- Communicate and collaborate on strategies and action plans in addressing risks and impacts. 5. Measure and Monitor- Tracking and assess actions to ensure ongoing adequacy and effectiveness of the management system. Over-all, incorporating community affairs strategy into business brings transformative power through business excellence. Our philosophy is based on the idea that corporate success and social welfare are interdependent. A business needs a healthy, educated workforce, sustainable resources, and adept government to prosper and compete effectively. Also, for society to thrive, profitable and competitive business must be developed and supported to create income, wealth, tax revenues and opportunities for engaged social development.

Opportunities and Management Approach
RLC is currently cascading the Community Assessment tool to be used during the different phases of development; from Business development, construction and operations of projects and properties. Done properly, commercial development can improve a local community in more ways than one, by adjusting, innovating, and continuously improving systems, services and products being put out by the company. Accordingly, since engagement and transparent reporting and disclosure of how we minimize and mitigate risks associated with construction and operations is a top business priority and key concern of our stakeholders; periodic communication and reporting is to be enhanced.

Customer Management

Customer Satisfaction

Disclosure	2023	Did a third-party conduct the customer satisfaction study (Y/N)?
Customer Satisfaction Score	72%	N

Health and Safety

Disclosure	2023	Units
No. of substantiated complaints on product or service health and safety[1]	1,560	#
No. of complaints addressed[2]	1,503	#

[1] *Malls – 1205 \ Residences - 355*
[2] *Malls – 1205 \ Residences - 298*

Marketing and labelling

This topic is not material to our company, since we do not sell fast-moving consumer product.

Customer Privacy

Disclosure	2023	Units
No. of substantiated complaints on customer privacy [1]	0	#
No. of complaints addressed	0	#
No. of customers, users and account holders whose information is used for secondary purposes	0	#

[1]Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.

Data Security

Disclosure	2023	Units
No. of data breaches, including leaks, thefts and losses of data	0	#

Customer Management - Health and Safety, Customer Privacy and Data Security

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected
Customer management is fundamental to corporate success and sustainability. Our ability to keep our customers satisfied is at the core of our performance as a corporation. Ensuring their health and safety in the use of our products, and protecting their information are ways to deliver customer satisfaction. Our inability to meet their expectations poses a significant risk to our viability in both the short-and-long term horizons.

Management Approach for Impacts and Risks
Customer Satisfaction. We conduct periodic market research to gauge customer expectations and build the right products and services to meet their expectations, needs, and capabilities. Our customer satisfaction surveys tell us whether the products and services as designed have indeed met their requirements. We continually iterate and improve our performance through these processes. **Health and Safety.** We ensure that our properties do not pose any risk to the health and safety of our employees. This is assured from the design process to construction as well as operations that it meets the highest building standards that ensures it is resilient to any structural threats. In our properties, we continue to assess risks to our customers such as slippage and fall and periodically audit to ensure compliance to our standards. **Customer Privacy and Data Security.** All personal information collected during customer interactions is handled in accordance with the Data Privacy Act of 2012. The contact details of our Data Protection Office are visible on our company website and various privacy notices where data privacy inquiries and complaints may be addressed. The Company & our Data Protection Officer (DPO) is registered with the National Privacy Commission (NPC), the government agency mandated to administer and implement the Data Privacy Act of 2012. Moreover, our DPO is an active member of Data Privacy Council of NPC as the Sectoral Representative for Real Estate. To protect customer data as well as all our other confidential information, we have implemented a strong security policy, put in place advanced network security protection and monitoring process in the following aspects of our data management system: • Secured Email System. RLC is using advanced security protection through Microsoft Office 365 as employee's corporate email. It provides URL filtering, screening of attachments and links to be protected from malware, spam and phishing. • End-point Security Protection. RLC installed CrowdStrike Endpoint Protection as the last defense layer to protect end-user's computer from malware, ransomware, spam and phishing. • Security protection of RLC's edge network. RLC used a strong network firewall rules that serve as a network gateway to only allow authorized and specific ports to pass through. It also includes advanced URL filtering, advanced DNS security, advanced, advanced AI-driven security threat prevention and secured VPN connections among its remote sites. • Disallowed the use of external storage by employees.

- We have corporate information security team that performs Security Vulnerability Assessment and Penetration Testing (SVAPT) on regular and on-demand basis specially before we launch a new website.

Opportunities and Management Approach
Customer management is a continual improvement process. We continually assess our customer experience journey and find ways to better meet their expectations. We maintain various communication channels and facilitate meaningful interactions with our customers and stakeholders. This allows us to better address their needs and strengthen our relationships with them, while improving our systems in the process. The information and feedback we receive are processed through the appropriate business units, ensuring feedback is addressed immediately and incorporated into our business strategies. Beyond customer satisfaction, we intend to measure the real economic and social value we contribute to our customers and their stakeholders, such as how our malls are able to increase their access to market through increased foot traffic to our malls to better understand how our product enable them to grow as they locate with us. A more systematized measurement of economic and social value will enable us to better optimize our products for increased value to the customers we serve and to society in general.

Product or Service Contribution to UN SDGs

Key products and services and their contribution to sustainable development.

Key Products and Services	Societal Value / Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact
Office Space	We provide a suitable location where businesses can operate and grow, contributing to job creation and increased economic activity in the areas where we are located.	Apart from the environmental, social, and economic impacts identified above, we see no further material negative	Nothing material that we could identify

	To date we have 305,917.54 square meters of gross floor area.	impacts of this product to SDGs.	
Mall Space	We provide a space where our customers (merchants) benefit from the foot traffic to the malls. It allows foreign and local enterprises to access key markets and scale their businesses. People around our locations can access quality products that meet their needs from food, medicine, clothing, and other needs that improve their quality of life. To date, we have a total of 3,130,000 square meters of gross floor area. In addition, 24 of our malls offer low-carbon malls spaces, as they're fitted with solar panels that meet a significant part of their power requirement.	Current businesses could be negatively affected through reduced customers. Increased consumerism could reduce the savings of citizens. May cause traffic congestion that reduces productivity of population.	When we enter a location, we map which local enterprises could be negatively affected by our entry. We assess the impact and provide opportunities for the affected parties to locate in our mall, or their household members to given employment opportunities.

Hotel Rooms	We provide affordable, quality accommodation options for tourists who contribute economic value to the local areas where we operate. People who travel to offsite locations on business are also able to access quality rooms that meet their budget. Currently, we have 5,047 hotel rooms in our Local & International Brands.	Apart from the environmental, social, and economic impacts identified above, we see no further material impacts of this product to SDGs.	Nothing material that we could identify
Vertical and Residential Products	We help families achieve their dreams of owning a home. We have a deep understanding of the needs of our customers and build for them a residence that meets their needs wherever they are on their journey towards financial freedom. In 2023, we have a total of 57,177 residential units.	Apart from the environmental, social, and economic impacts identified above, we see no further material impact of this product to SDGs.	Nothing material that we could identify

Logistics (Storage)	We provide storage space that helps product-based businesses make their distribution system more efficient, ensuring that their goods are well secured. To date we have 227,250 square meters of warehouse space.	Apart from the environmental, social, and economic impacts identified above, we see no further material impacts of this product to SDGs.	Nothing material that we could identify
Master planned mixed-use developments and townships	Our master planned properties are designed to foster resilience, mobility, security, connectivity, and comfort. With a well-designed combination of office space, commercial and residential areas, we create an urban environment that supports economic growth in a manner that protects the environment and puts people's needs at the heart of it. With efficient master-planning, innovative designs, and quality construction, our townships will raise the standards of	Apart from the environmental, social, and economic impacts identified above, we see no further material impacts of this product to SDGs.	Nothing material that we could identify

	mixed-use developments in the country. Overall, the location and design will attract foreign investments that will increase our country's overall economic pool. The compact communities that we built also help reduce the need to travel by car, fosters walkability, that has long term benefits to air quality, health, and climate mitigation. Currently, we have a total of 280 hectares of township developments.		

Annex A. Location of Operations and Geographical Presence (52 Cities, 13 Municipalities and 30 Provinces)

Robinsons Malls (Total of 54)

Robinsons Malls	Address	Year Opened
Metro Manila (8)		
1. Robinsons Galleria	EDSA corner Ortigas Avenue, Quezon City	1990
2. Robinsons Manila	M. Adriatico Street, Ermita, Manila	1997
3. Robinsons Novaliches	Quirino Highway, Novaliches, Quezon City	2001
4. Robinsons Metro East	Marcos Highway, Brgy. Dela Paz, Pasig City	2001
5. Robinsons Otis	P.M. Guanzon St., Paco, Manila	2007
6. a. Robinsons Magnolia	Aurora Blvd. corner Doña Hemady St., Quezon City	2012
b. Magnolia Expansion	Aurora Blvd. corner Doña Hemady St., Quezon City	2019
7. Robinsons Town Mall Malabon	Gov. Pascual Ave. cor. Crispin St., Tinajeros, Malabon	2013
8. Robinsons Las Piñas	Alabang-Zapote Road, Brgy. Talon, Las Piñas City	2014

Luzon ex-Metro Manila (24)

1. Robinsons Imus	Aguinaldo Highway, Tanzang Luma V, Imus, Cavite	1998
2. Robinsons Town Mall Los Baños	Lopez Avenue, Batong Malaki, Los Baños, Laguna	2000
3. Robinsons Star Mills Pampanga	San Jose, San Fernando, Pampanga	2002
4. Robinsons Santa Rosa	Old Nat'l Hi-way, Brgy Tagapo, Sta Rosa, Laguna	2002
5. Robinsons Dasmariñas	Pala-Pala, Dasmarinas, Cavite	2003
6. Robinsons Lipa	Mataas Na Lupa, Lipa City, Batangas	2003
7. Robinsons Cainta	Ortigas Avenue Extension, Junction, Cainta, Rizal	2004
8. Robinsons Angeles	McArthur Highway, Balibago, Angeles City, Pampanga	2004
9. Robinsons Luisita	McArthur Highway, Brgy. San Miguel, Tarlac City	2007

10. Robinsons Cabanatuan	Km. 3, Maharlika Highway, Cabanatuan City	2008
11. Robinsons Pulilan	Trinidad Highway, Brgy. Cutcot, Pulilan, Bulacan	2008
12. Summit Ridge Tagaytay	Km. 58, Tagaytay-Nasugbu Road, Tagaytay City	2008
13. Robinsons Ilocos Norte Expansion	Brgy. 1 San Francisco, San Nicolas, Ilocos Norte	2009
14. Robinsons Pangasinan	McArthur Highway, Brgy. San Miguel, Calasiao, Pangasinan	2012
15. Robinsons Palawan	National Highway, Brgy. San Miguel, Puerto Princesa City	2012
16. Robinsons Malolos	MacArthur Highway, Brgy. Sumapang Matanda, Malolos City, Bulacan	2013
17. Robinsons Santiago	Maharlika Highway, Brgy Mabini, Santiago City, Isabela	2014
18. a. Robinsons Antipolo	Sumulong Highway, cor. Circumferential Road, Antipolo City	2014
b. Robinsons Antipolo Expansion	Sumulong Highway, Antipolo City	2022
19. Robinsons General Trias	Governor's Drive, General Trias, Cavite	2016
20. Robinsons Naga	Roxas Ave., cor. Almeda Highway, Brgy. Triangulo, Naga City, Camarines Sur	2017
21. Robinsons Tuguegarao	Brgy. Tanza, Tuguegarao City, Cagayan	2018
22. Robinsons Galleria South	San Pedro, Laguna	2019
23. Robinsons La Union	MacArthur Highway, Brgy. Sevilla, San Fernando City, La Union	2021
24. Robinsons Gapan	Pan-Philippine Highway, Gapan City, Nueva Ecija	2022

Visayas (15)

1. Robinsons Bacolod	Lacson Street, Mandalagan, Bacolod City	1997
2. Robinsons Fuente Cebu	Fuente Osmena, Bo. Capitol, Cebu City	2000
3. Robinsons Iloilo	Quezon-Ledesma Street, Rojas Village, Iloilo City	2001
4. Robinsons Cybergate Bacolod	Barrio Tangub, National Road, Bacolod City	2004
5. Robinsons Tacloban	National Highway, Marasbaras, Tacloban	2009

	City	
6. Robinsons Dumaguete	Calindagan Business Park, Dumaguete City	2009
7. Robinsons Cybergate Cebu	Don Gil Garcia St., Capitol, Cebu City	2009
8. Robinsons Roxas	Immaculate Heart of Mary Avenue, Pueblo de Panay, Brgy. Lawa-an, Roxas City, Capiz	2014
9. Robinsons Antique	Brgy. Maybato, San Jose, Antique	2015
10. Robinsons Galleria Cebu	Gen. Maxilom Ave. Ext, Cebu City, Cebu	2015
11. Robinsons Jaro	E Lopez St. Jaro, Iloilo City, Iloilo	2016
12. Robinsons North Tacloban	Brgy. Abucay, Tacloban City, Leyte	2017
13. Robinsons Ormoc	Brgy. Cogon, Ormoc City, Leyte	2018
14. Robinsons Pavia	Brgy. Ungka 2, Pavia, Iloilo	2018
15. The Mall | NuStar	Kawit Island, South Road Properties, Cebu City, Cebu	2023

Mindanao (7)

1. Robinsons Cagayan de Oro	Limketkai Complex, Lapasan, Cagayan De Oro City	2002
2. Robinsons Cybergate Davao	J. P. Laurel Avenue, Davao City	2009
3. Robinsons General Santos	Jose Catolico Sr. Ave., Lagao, General Santos City	2009
4. Robinsons Butuan	J.C. Aquino Avenue, Brgy Libertad, Butuan City	2013
5. Robinsons Tagum	Tagum City, Davao del Norte	2016
6. Robinsons Iligan	Macapagal Ave., Brgy. Tubod, Iligan City, Lanao del Norte	2017
7. Robinsons Valencia	Sayre Highway, Brgy. Hagkol, Bagontaas Valencia, Bukidnon	2018

Office Buildings (Total of 31)
Metro Manila (18)

Name	Address	Size & Designation
1. Galleria Corporate Center	Along EDSA corner Ortigas Ave., Quezon City	30-storey
2. Robinsons Equitable Tower	Corner of ADB Ave and Poveda St., Ortigas Center, Pasig City	45-stroey
3. Robinsons Summit Center	Ayala Avenue, Makati City	37-storey
4. Robinsons Cybergate Center Tower 1	Pioneer St., Mandaluyong City	18-storey
5. Robinsons Cybergate Center Tower 2	Pioneer St., Mandaluyong City	27-storey
6. Robinsons Cybergate Center Tower 3	Pioneer St., Mandaluyong City	27-storey
7. Robinsons Cybergate Plaza	EDSA, Mandaluyong City	12-storey
8. Robinsons Cyberscape Alpha	Sapphire and Garnet Roads, Ortigas Center, Pasig City	26-storey
9. Robinsons Cyberscape Beta	Ruby and Topaz Roads, Pasig City	37-storey
10. Tera Tower	Bridgetowne, E. Rodriguez (C5) Avenue, Quezon City	20-storey
11. Cyber Sigma	Lawton Avenue, McKinley West, Fort Bonifacio, Taguig City	21-storey
12. Robinsons Cyberscape Gamma	Ruby and Topaz Roads, Pasig City	37-storey
13. Exxa Tower	Bridgetowne, E. Rodriguez (C5) Avenue, Quezon City	20-storey
14. Zeta Tower	Bridgetowne, E. Rodriguez (C5) Avenue, Quezon City	20-storey
15. Giga Tower	Bridgetowne, E. Rodriguez (C5) Avenue, Quezon City	28-storey
16. Cybergate Magnolia	Aurora Blvd. corner Doña Hemady St., Quezon City	6-storey

17. Bridgetowne East Campus 1	Bridgetowne, E. Rodriguez (C5) Avenue, Quezon City	3-storey
18. Cyber Omega	Pearl Dr., Ortigas Center, Pasig, Metro Manila	29-storey

Provincial (13)

Name	Address	Size & designation
1. Robinsons Cybergate Cebu	Don Gil Garcia St., Capitol Site, Cebu City	3-storey
2. Robinsons Galleria Cebu Office	Gen. Maxilom Avenue cor. Sergio Osmena, Cebu City	4-storey
3. Cybergate Galleria Cebu	Gen. Maxilom Avenue cor. Sergio Osmena, Cebu City	13-storey
4. Robinsons Place Ilocos Office	San Nicolas, Ilocos Norte	4-storey
5. Robinsons Luisita Office 1	McArthur Highway Bo. Tarlac City, Tarlac	3-storey
6. Robinsons Luisita Office 2	McArthur Highway Bo. Tarlac, City, Tarlac	2-storey
7. Cybergate Delta	JP. Laurel Ave., Davao City	5-storey
8. Cybergate Naga	Almeda Highway, cor Roxas Avenue, Naga, Camarines Sur	4-storey
9. Cybergate Delta 2	JP. Laurel Ave., Davao City	7-storey
10. Robinsons Luisita Office 3	McArthur Highway Bo. Tarlac City, Tarlac	3-storey
11. Cybergate Iloilo 1	Bgry. Ungka 2, Pavia, Iloilo	7-storey
12. Cybergate Iloilo 2	Bgry. Ungka 2, Pavia, Iloilo	10-storey
13. Cybergate Bacolod 2	Lacson St., Mandalagan, Bacolod City	9-storey

Work.able Centers (total of 9)

work.able Centers	Location	Size in sqm
1. work.able Cyberscape Gamma 1	Cyberscape Gamma Topaz & Ruby Roads, Ortigas Center, Pasig City	1,836
2. work.able Cyberscape Gamma 2		
3. work.able Exxa-Zeta	Exxa & Zeta Towers, Bridgetowne E. Rodriguez Jr. Ave., C5 Road Ugong Norte Quezon City	1,430
4. work.able Sigma (BTS)	Cyber Sigma, Lawton Avenue, Bonifacio, Taguig City	309
5. work.able Giga (BTS)	Giga Tower, Bridgetowne E. Rodriguez Jr. Ave., C5 Road, Ugong Norte, Quezon City	730
6. work.able Giga 2 (GoTyme)		1,117
7. work.able Omega (1) (BTS)	Cyber Omega, Pearl Drive, Ortigas Center, Pasig City	391
8. work.able Omega (2) (BTS)		112
9. work.able Omega (3) (BTS)		2,082
Total		**8,007**

Hotels and Resorts (Total of 26 owned hotels and resort)

#	Locations	Address	No. of Rooms
		GO HOTELS	
	METRO MANILA		
1	Go Hotels Mandaluyong	UG/F, Robinsons Cybergate Plaza, EDSA cor. Pioneer Street, Mandaluyong City, 1550	223
2	Go Hotels Otis	5F Robinsons Otis 1536 Paz Guazon St. 831 Zone 90 Paco Manila, 1007	118
3	Go Hotels Ortigas Center	Robinsons Cyberscape Alpha, Garnet Road, Ortigas Center, Pasig City, 1605	198
	VISAYAS		
1	Go Hotels Puerto Princesa	North Road, Brgy. San Manuel, Puerto Princesa City, Palawan, 5300	108
2	Go Hotels Dumaguete	Calindagan corner South Road, Dumaguete Central Business District, Dumaguete City, 6200 Negros Oriental, 6200	102
3	Go Hotels Tacloban	Tabuan National Highway, Marasbaras, Tacloban City, Leyte, 6500	98
4	Go Hotels Bacolod	Lacson Street, Mandalagan, Bacolod City 6100, Negros Occidental	108
5	Go Hotels Iloilo	Ledesma Street Corner Quezon Street, Iloilo City, Iloilo 5000	167
	MINDANAO		
1	Go Hotels Butuan	JC Aquino Ave., Brgy. Bayanihan, Butuan City, Agusan Del Norte, 8600	104
2	Go Hotels Lanang Davao (JV)	Phoenix Mega Service Station, J.P Laurel Ave., cor. Arroyo St., Lanang, Davao City, 8000	183
3	Go Hotels Iligan	Robinsons Place Iligan, Brgy. Tubod, Iligan City, Lanao Del Norte	100

Roxaco-Asia-Hospitality Group (Franchisee)

1	Go Hotels Parañaque	608 Quirino Avenue, Brgy. Tambo, Parañaque City	199
2	Go Hotels North Edsa	1107 EDSA, Veterans Village, Bago Bantay, Quezon City	167
3	Go Hotels Ermita	1412 A. Mabini St. Ermita Manila City	219
4	Go Hotels Timog	63 Timog Ave. South Triangle Quezon City	219
		Total count	**2,313**
		Total without Franchisee	**1,509**

GO HOTELS PLUS

1	Go Hotels Plus Naga	Naga Diversion Road corner Almeda Highway, Bgy. Triangulo, Naga City	68
2	Go Hotels Plus Tuguegarao	Pan-Philippine Highway, Brgy. Tanza, Tuguegarao City, Cagayan Province	136
		Total	**204**

SUMMIT HOTEL

LUZON

1	Summit Ridge Tagaytay	Km. 58 Gen. Aguinaldo Highway, Maharlika West, Tagaytay City, Philippines	108
2	Summit Hotel Magnolia	Robinsons Magnolia, Dona M. Hemady Avenue corner Aurora Boulevard, New Manila, Quezon City 111	82
3	Summit Hotel Greenhills	13 Annapolis, San Juan, 1504 Metro Manila	100
4	Summit Hotel Naga	Naga Diversion Road corner Almeda Highway, Bgy. Triangulo, Naga City	60

VISAYAS

1	Summit Circle Cebu	Fuente Osmeña Corner F. Ramos St. Cebu City	211
2	Summit Galleria Cebu	Gen. Maxilom Ave cor. Benedicto St. Cebu City	220
3	Sumit Hotel Tacloban	Brgy. Marasbaras, Tacloban City, Leyte	138

MINDANAO

1	Grand Summit Hotel Gensan	Honorio Arriola St., General Santos City, South Cotabato	104
		Total	**1,023**

INTERNATIONAL

METRO MANILA

1	Holiday Inn Manila Galleria	ADB Avenue, Ortigas Center, Pasig	289
2	Dusit Thani Mactan Cebu Resort	Punta Engano Rd., Mactan Island, Lapu-Lapu City, 6015, Cebu	272
3	Crowne Plaza Manila Galleria	Ortigas Ave., corner ADB Ave., Ortigas Center, Quezon City	264
4	The Westin Manila	San Miguel Ave, Ortigas Center, Mandaluyong	303
		Total	**1,128**
	CEBU		
1	Fili Hotel	Cebu City, Cebu	379
		TOTAL INVENTORY	**5,047**
		TOTAL without Franchisee	**4,243**

Residential Buildings (Total of 71)

	Projects / Buildings	Address
1	Amisa Private Residences - Tower A	Brgy. Punta Engaño, Lapu-Lapu City, Cebu
2	Amisa Private Residences - Tower B	Brgy. Punta Engaño, Lapu-Lapu City, Cebu
3	Amisa Private Residences - Tower C	Brgy. Punta Engaño, Lapu-Lapu City, Cebu
4	Galleria Regency	Ortigas Ave. corner ADB Ave., Quezon City
5	Signa Designer Residences - Tower 1	Valero Street corner Rufino Street, Salcedo Village, Makati City
6	Signa Designer Residences - Tower 2	Valero Street corner Rufino Street, Salcedo Village, Makati City
7	Sonata Private Residences - Tower 1	San Miguel Avenue corner Lourdes St., Mandaluyong City
8	Sonata Private Residences - Tower 2	San Miguel Avenue corner Lourdes St., Mandaluyong City
9	The Residences at The Westin Manila Sonata Place	San Miguel Avenue corner Lourdes St., Mandaluyong City
10	One Adriatico Place	Adriatico Street corner Pedro Gil, Ermita, Manila City

11	Two Adriatico Place	Adriatico Street corner Pedro Gil, Ermita, Manila City
12	Three Adriatico Place	Adriatico Street corner Pedro Gil, Ermita, Manila City
13	Azalea Place Cebu	Gorordo Ave., Brgy. Lahug, Cebu City
14	East of Galleria	Topaz Road corner Ruby Road, Ortigas Center, Pasig City
15	Fifth Avenue Place	5th Ave. corner 21st Drive, Bonifacio Global City, Taguig
16	Galleria Residences Cebu Tower 1	Gen. Maxilom Avenue, Cebu City
17	Gateway Garden Heights	Pioneer Street, Mandaluyong City
18	One Gateway Place	Pioneer Street, Mandaluyong City
19	Gateway Regency	Pioneer Street, Mandaluyong City
20	McKinley Park Residences	3rd Avenue corner 31st Street, Crescent Park West, Fort Bonifacio, Taguig City
21	Otis 888 Residences	PM Guazon Street, Otis Paco, Manila City
22	The Fort Residences	8th Avenue corner McKinley Parkway, Fort Bonifacio, Taguig City
23	The Magnolia Residences - Tower A	The Magnolia Residences, Aurora Blvd. corner Doña Hemady and N. Domingo Streets, New Manila Quezon City
24	The Magnolia Residences - Tower B	The Magnolia Residences, Aurora Blvd. corner Doña Hemady and N. Domingo Streets, New Manila Quezon City
25	The Magnolia Residences - Tower C	The Magnolia Residences, Aurora Blvd. corner Doña Hemady and N. Domingo Streets, New Manila Quezon City
26	The Magnolia Residences - Tower D	The Magnolia Residences, Aurora Blvd. corner Doña Hemady and N. Domingo Streets, New Manila Quezon City
27	The Radiance Manila Bay - North Tower	Roxas Boulevard corner Maytubig Street, Pasay City
28	The Radiance Manila Bay - South Tower	Roxas Boulevard corner Maytubig Street, Pasay City
29	The Robinsons Place Residences 1	Padre Faura St., Ermita, Manila
30	The Sapphire Bloc North Tower	Sapphire, Garnet, and Onyx Roads, Ortigas Center, Pasig City
31	The Sapphire Bloc West Tower	Sapphire, Garnet, and Onyx Roads, Ortigas Center, Pasig City

32	The Trion Tower - Tower 1	8th Avenue corner McKinley Parkway, Fort Bonifacio, Taguig City
33	The Trion Tower - Tower 2	9th Avenue corner McKinley Parkway, Fort Bonifacio, Taguig City
34	The Trion Tower - Tower 3	10th Avenue corner McKinley Parkway, Fort Bonifacio, Taguig City
35	Woodsville Residences	West Service Road, Brgy. Merville, Parañaque City
36	Vimana Verde Residences - Bldg A	St. Martin, Brgy. Oranbo, Pasig City
37	Vimana Verde Residences - Bldg B	St. Martin, Brgy. Oranbo, Pasig City
38	Vimana Verde Residences - Bldg C	St. Martin, Brgy. Oranbo, Pasig City
39	Acacia Escalades Bldg. A	Amang Rodriguez Ave corner Calle Industria, Brgy. Manggahan, Pasig City
40	Acacia Escalades Bldg. B	Amang Rodriguez Ave corner Calle Industria, Brgy. Manggahan, Pasig City
41	Axis Residences Tower A	Pioneer St., Brgy. Barangka Ilaya, Mandaluyong City
42	Axis Residences Tower B	Pioneer St., Brgy. Barangka Ilaya, Mandaluyong City
43	Bloomfields Novaliches	Novaliches, Quezon City, Metro Manila
44	Centennial Place	Benitez St., Brgy Horseshoe, Quezon City
45	Chimes Greenhills Residences	13 Annapolis, San Juan, 1502 Metro Manila
46	Escalades @ 20th Ave - Tower 1	Corner 20th Ave and Aurora Blvd Cubao, Quezon City
47	Escalades @ 20th Ave - Tower 2	Corner 20th Ave and Aurora Blvd Cubao, Quezon City
48	Escalades @ 20th Ave - Tower 3	Corner 20th Ave and Aurora Blvd Cubao, Quezon City
49	Escalades @ 20th Ave - Tower 4	Corner 20th Ave and Aurora Blvd Cubao, Quezon City
50	Escalades @ 20th Ave - Tower 5	Corner 20th Ave and Aurora Blvd Cubao, Quezon City
51	Escalades @ 20th Ave - Tower 6	Corner 20th Ave and Aurora Blvd Cubao, Quezon City
52	Escalades East Tower	20th Avenue, San Roque, Cubao, Quezon City

53	Escalades South Metro - Tower A	Meralco Road, corner Dr. A Santos, Brgy Sucat, Muntinlupa City
54	Escalades South Metro – Tower B	Meralco Road, corner Dr. A Santos, Brgy Sucat, Muntinlupa City
55	Gateway Garden Ridge	Pioneer Street, Mandaluyong City
56	Gateway Regency Studios	Pioneer Street, Mandaluyong City
57	The Pearl Place - Tower A	Gold Loop corner Pearl Drive, Brgy. San Antonio, Pasig City
58	The Pearl Place - Tower B	Gold Loop corner Pearl Drive, Brgy. San Antonio, Pasig City
59	The Wellington Courtyard - Bldg A	J.P. Rizal Avenue cor. Mayor's Drive, Tagaytay City
60	The Wellington Courtyard - Bldg B	J.P. Rizal Avenue cor. Mayor's Drive, Tagaytay City
61	The Wellington Courtyard - Bldg C	J.P. Rizal Avenue cor. Mayor's Drive Tagaytay City
62	The Wellington Courtyard - Bldg D	J.P. Rizal Avenue cor. Mayor's Drive Tagaytay City
63	The Wellington Courtyard - Bldg E	J.P. Rizal Avenue cor. Mayor's Drive Tagaytay City
64	Woodsville Viverde Mansions - Bldg. 1	Edison Ave. corner West Service Rd. Brgy. Merville, Parañaque City
65	Woodsville Viverde Mansions - Bldg. 2	Edison Ave. corner West Service Rd. Brgy. Merville, Parañaque City
66	Woodsville Viverde Mansions - Bldg. 3	Edison Ave. corner West Service Rd. Brgy. Merville, Parañaque City
67	Woodsville Viverde Mansions - Bldg. 4	Edison Ave. corner West Service Rd. Brgy. Merville, Parañaque City
68	Woodsville Viverde Mansions - Bldg. 5	Edison Ave. corner West Service Rd. Brgy. Merville, Parañaque City
69	Woodsville Viverde Mansions - Bldg. 6	Edison Ave. corner West Service Rd. Brgy. Merville, Parañaque City
70	Woodsville Viverde Mansions - Bldg. 8	Edison Ave. corner West Service Rd. Brgy. Merville, Parañaque City
71	Robinsons Place Residences 2	Padre Faura St., Ermita, Manila

Housing Subdivisions (Total of 40)

Robinsons Homes		
	Property Name	**Address**
1	Aspen Heights	Brgy. Consolacion Cebu City, Cebu
2	Bloomfields Cagayan De Oro	Brgy. Lumbia Cagayan De Oro City, Misamis Oriental
3	Bloomfields Davao	Lanang Davao City, Davao
4	Bloomfields General Santos	Brgy. Labangal General Santos City, South Cotabato
5	Bloomfields Heights Lipa	Brgy. Tibig Lipa City, Batangas
6	Bloomfields Tagaytay	Tagaytay-Nasugbu Highway Maharlika West Tagaytay City, Cavite
7	Blue Coast Residences	Brgy. Punta Engaño Mactan, Cebu
8	Brighton at Pueblo Angono	Brgy. Mahabang Parang Angono, Rizal
9	Brighton Bacolod	Brgy. Estefania Bacolod City, Negros Occidental
10	Brighton Baliwag	Calle Rizal Brgy. Sta. Barbara Baliwag, Bulacan
11	Brighton Parkplace	Brgy. Araniw Laoag City, Ilocos Norte
12	Brighton Parkplace North	Brgy. Cavit Laoag City, Ilocos Norte
13	Brighton Puerto Princesa	Brgy. Sta. Lourdes Puerto Princesa City, Palawan
14	Fernwood Parkhomes	Brgy. Sta. Maria Mabalacat, Pampanga
15	Forbes Estates Lipa	Jose P. Laurel Highway, Lipa City Batangas
16	Forest Parkhomes	Brgy. Pampang Angeles City, Pampanga
17	Forest Parkhomes North	Brgy. Pampang Angeles City, Pampanga
18	Fresno Parkview	Brgy. Lumbia Cagayan De Oro City, Misamis Oriental
19	Grand Tierra	Brgy. Sto. Domingo Capas, Tarlac
20	Grosvenor Place	Governors Drive Brgy. Tanauan Tanza, Cavite
21	Hanalei Heights	Brgy. Balacad Laoag City, Ilocos Norte
22	Robinsons Hillsbrough Pointe	Pueblo De Oro Brgy. Upper Carmen Cagayan De Oro City, Misamis Oriental
23	Mirada Dos	Brgy. Sindalan San Fernando City, Pampanga
24	Montclair Highlands	Brgy. Buhangin Davao City, Davao
25	Nizanta @ Ciudades	Brgy. Mandug Davao City, Davao
26	Robinsons Residenza Milano	Brgy. San Isidro Batangas City, Batangas
27	Richmond Hills	Brgy. Camaman-an Cagayan De Oro City,

		Misamis Oriental
28	Robinsons Highlands	Brgy. Buhangin Davao City, Davao
29	Robinsons Homes East	Brgy. San Jose Antipolo City, Rizal
30	Robinsons Vineyard	Brgy. San Agustin Dasmariñas, Cavite
31	Rosewood Parkhomes	Brgy, Cutcut Angeles City, Pampanga
32	San Jose Estates	Brgy. San Jose Antipolo City, Rizal
33	San Lorenzo Homes	Brgy. San Jose Antipolo City, Rizal
34	Southsquare Village	Brgy. Pasong Kawayan General Trias, Cavite
35	Springdale Baliwag	Brgy. Sta. Barbara, Baliwag
36	Springdale I at Pueblo Angono	Brgy. Mahabang Parang, Angono, Rizal
37	Springdale II at Pueblo Angono	Brgy. Mahabang Parang, Angono, Rizal
38	St. Bernice Estates	Brgy. San Jose, Antipolo City, Rizal
39	St. Judith Hills	Brgy. San Jose, Antipolo City, Rizal
40	Terrazo At Robinsons Vineyard	Brgy. San Agustin Dasmariñas, Cavite

Industrial Facilities (Total of 9)

Robinsons Land Logistics (RLX)		
	Property Name	**Location**
1	RLX Sucat 1	East Service Road, Brgy. Sucat, Muntinlupa City, Metro Manila
2	RLX Sucat 2	Meralco Road, Brgy. Sucat, Muntinlupa City
3	RLX Calamba 1A	Brgy. Maunong and Samsim, Calamba City, Laguna
4	RLX Calamba 1B	Brgy. Maunong and Samsim, Calamba City, Laguna
5	RLX Sierra Valley	Ortigas Extension Ave, Cainta, Rizal
6	RLX San Fernando	Tourism Road, Brgy. Malpitic, San Fernando City, Pampanga
7	RLX Mexico	Brgy. Lagundi, Mexico, Pampanga
8	RLX Calamba 2A	Brgy. Maunong and Samsim, Calamba City, Laguna
9	RLX Calamba 2B	Brgy. Maunong and Samsim, Calamba City, Laguna

RLC Integrated Developments		
	Property Name	**Location**
1	Bridgetowne	Brgy. Ugong Norte, Quezon City, Metro Manila
2	Bridgetowne	Brgy. Rosario, Pasig City
3	Sierra Valley	Ortigas Extension Ave, Cainta, Rizal
4	Montclair	Brgy. Manuali, Porac, Pampanga

PART VI - EXHIBITS AND SCHEDULES

Item 17. Exhibits And Reports On SEC Form 17-C

(A) Exhibits-See Accompanying Index To Exhibits (Page 317)

The following exhibit is filed as a separate section of this report:

(Exhibit 18) Subsidiaries Of The Registrant (page 318)

The other exhibits, as indicated in the Index to exhibits are either not applicable to the Company or does not require an answer.

(B) Reports on SEC Form 17-C (Current Report)

Following is a list of corporate disclosures of RLC filed under SEC Form 17-C for the period from January 1, 2023 to December 31, 2023:

Date of Disclosure	Subject Matter
Jan 03, 2023	Share Buy-Back Transactions
Jan 04, 2023	Share Buy-Back Transactions
Jan 05, 2023	Share Buy-Back Transactions
Jan 06, 2023	Share Buy-Back Transactions
Jan 09, 2023	Share Buy-Back Transactions
Jan 09, 2023	Change in Shareholdings of Directors and Principal Officers
Jan 09, 2023	Change in Shareholdings of Directors and Principal Officers
Jan 09, 2023	Change in Shareholdings of Directors and Principal Officers
Jan 09, 2023	Change in Shareholdings of Directors and Principal Officers
Jan 09, 2023	Change in Shareholdings of Directors and Principal Officers
Jan 09, 2023	Statement of Changes in Beneficial Ownership of Securities
Jan 09, 2023	Statement of Changes in Beneficial Ownership of Securities
Jan 09, 2023	Statement of Changes in Beneficial Ownership of Securities
Jan 09, 2023	Statement of Changes in Beneficial Ownership of Securities
Jan 10, 2023	Statement of Changes in Beneficial Ownership of Securities
Jan 10, 2023	Share Buy-Back Transactions
Jan 11, 2023	Share Buy-Back Transactions
Jan 12, 2023	Share Buy-Back Transactions
Jan 13, 2023	Share Buy-Back Transactions

Date of Disclosure	Subject Matter
Jan 13, 2023	Reinvestment Plan Progress Report
Jan 13, 2023	Reinvestment Plan Progress Report
Jan 13, 2023	Public Ownership Report
Jan 16, 2023	Share Buy-Back Transactions
Jan 16, 2023	List of Top 100 Stockholders (Common Shares)
Jan 17, 2023	Share Buy-Back Transactions
Jan 18, 2023	Share Buy-Back Transactions
Jan 19, 2023	Share Buy-Back Transactions
Jan 20, 2023	Share Buy-Back Transactions
Jan 23, 2023	Share Buy-Back Transactions
Jan 24, 2023	Share Buy-Back Transactions
Jan 25, 2023	Share Buy-Back Transactions
Jan 26, 2023	Share Buy-Back Transactions
Jan 27, 2023	Share Buy-Back Transactions
Jan 30, 2023	Share Buy-Back Transactions
Jan 31, 2023	Share Buy-Back Transactions
Feb 01, 2023	Share Buy-Back Transactions
Feb 02, 2023	Share Buy-Back Transactions
Feb 02, 2023	Change in Directors and/or Officers (Resignation, Removal or Appointment, Election and/or Promotion)
Feb 03, 2023	Share Buy-Back Transactions
Feb 07, 2023	Share Buy-Back Transactions
Feb 08, 2023	Share Buy-Back Transactions
Feb 09, 2023	Share Buy-Back Transactions
Feb 10, 2023	Share Buy-Back Transactions
Feb 13, 2023	Share Buy-Back Transactions
Feb 14, 2023	Share Buy-Back Transactions
Feb 15, 2023	Share Buy-Back Transactions
Feb 16, 2023	Share Buy-Back Transactions
Feb 17, 2023	Share Buy-Back Transactions
Feb 20, 2023	Share Buy-Back Transactions
Feb 21, 2023	Share Buy-Back Transactions
Feb 21, 2023	Notice of Analysts'/Investors' Briefing
Feb 22, 2023	Share Buy-Back Transactions
Feb 23, 2023	Share Buy-Back Transactions

Date of Disclosure	Subject Matter
Feb 27, 2023	Share Buy-Back Transactions
Feb 28, 2023	Share Buy-Back Transactions
Mar 01, 2023	Share Buy-Back Transactions
Mar 02, 2023	Share Buy-Back Transactions
Mar 03, 2023	Share Buy-Back Transactions
Mar 03, 2023	Statement of Changes in Beneficial Ownership of Securities
Mar 06, 2023	Share Buy-Back Transactions
Mar 07, 2023	Share Buy-Back Transactions
Mar 08, 2023	Share Buy-Back Transactions
Mar 09, 2023	Share Buy-Back Transactions
Mar 10, 2023	Material Information/Transactions
Mar 10, 2023	Press Release
Mar 10, 2023	Material Information/Transactions
Mar 10, 2023	Change in Directors and/or Officers (Resignation, Removal or Appointment, Election and/or Promotion)
Mar 10, 2023	Notice of Annual or Special Stockholders' Meeting
Mar 13, 2023	Share Buy-Back Transactions
Mar 14, 2023	Share Buy-Back Transactions
Mar 21, 2023	Material Information/Transactions
Mar 24, 2023	Change in Shareholdings of Directors and Principal Officers
Mar 24, 2023	Statement of Changes in Beneficial Ownership of Securities
Mar 28, 2023	Share Buy-Back Transactions
Mar 29, 2023	Share Buy-Back Transactions
Mar 30, 2023	Share Buy-Back Transactions
Mar 31, 2023	Share Buy-Back Transactions
Apr 03, 2023	Share Buy-Back Transactions
Apr 03, 2023	Annual Report
Apr 04, 2023	Share Buy-Back Transactions
Apr 04, 2023	Information Statement
Apr 04, 2023	[Amend-1]Notice of Annual or Special Stockholders' Meeting
Apr 05, 2023	Share Buy-Back Transactions
Apr 05, 2023	Initial Statement of Beneficial Ownership of Securities
Apr 05, 2023	[Amend-2]Other SEC Forms, Reports and Requirements
Apr 11, 2023	Share Buy-Back Transactions
Apr 12, 2023	Share Buy-Back Transactions

Date of Disclosure	Subject Matter
Apr 12, 2023	Public Ownership Report
Apr 12, 2023	List of Top 100 Stockholders (Common Shares)
Apr 13, 2023	Share Buy-Back Transactions
Apr 14, 2023	Share Buy-Back Transactions
Apr 17, 2023	Share Buy-Back Transactions
Apr 17, 2023	Information Statement
Apr 18, 2023	Share Buy-Back Transactions
Apr 19, 2023	Share Buy-Back Transactions
Apr 20, 2023	Share Buy-Back Transactions
Apr 20, 2023	Notice of Analysts'/Investors' Briefing
Apr 24, 2023	Declaration of Cash Dividends
Apr 24, 2023	Share Buy-Back Transactions
Apr 24, 2023	Material Information/Transactions
Apr 24, 2023	Press Release
Apr 24, 2023	Material Information/Transactions
Apr 24, 2023	[Amend-1]Material Information/Transactions
Apr 24, 2023	[Amend-1]Press Release
Apr 25, 2023	Share Buy-Back Transactions
Apr 25, 2023	Material Information/Transactions
Apr 25, 2023	Press Release
Apr 26, 2023	Share Buy-Back Transactions
Apr 27, 2023	Share Buy-Back Transactions
Apr 28, 2023	Share Buy-Back Transactions
May 02, 2023	Share Buy-Back Transactions
May 03, 2023	Share Buy-Back Transactions
May 04, 2023	Share Buy-Back Transactions
May 05, 2023	Share Buy-Back Transactions
May 08, 2023	Share Buy-Back Transactions
May 09, 2023	Share Buy-Back Transactions
May 09, 2023	Quarterly Report
May 09, 2023	Material Information/Transactions
May 09, 2023	Sale of Treasury Shares
May 10, 2023	Share Buy-Back Transactions
May 11, 2023	Share Buy-Back Transactions
May 12, 2023	Share Buy-Back Transactions

Date of Disclosure	Subject Matter
May 12, 2023	Results of Annual or Special Stockholders' Meeting
May 12, 2023	Results of Organizational Meeting of Board of Directors
May 15, 2023	Share Buy-Back Transactions
May 15, 2023	Clarification of News Reports
May 16, 2023	Share Buy-Back Transactions
May 17, 2023	Share Buy-Back Transactions
May 17, 2023	Initial Statement of Beneficial Ownership of Securities
May 18, 2023	Share Buy-Back Transactions
May 19, 2023	Share Buy-Back Transactions
May 22, 2023	Share Buy-Back Transactions
May 23, 2023	Share Buy-Back Transactions
May 24, 2023	Share Buy-Back Transactions
May 29, 2023	Integrated Annual Corporate Governance Report
May 31, 2023	[Amend-1]Integrated Annual Corporate Governance Report
Jun 15, 2023	Other SEC Forms, Reports and Requirements
Jun 16, 2023	Material Information/Transactions
Jun 30, 2023	Material Information/Transactions
Jun 30, 2023	Press Release
Jul 17, 2023	Public Ownership Report
Jul 17, 2023	List of Top 100 Stockholders (Common Shares)
Jul 18, 2023	Share Buy-Back Transactions
Jul 19, 2023	Share Buy-Back Transactions
Jul 20, 2023	Share Buy-Back Transactions
Jul 21, 2023	Share Buy-Back Transactions
Jul 21, 2023	Notice of Analysts'/Investors' Briefing
Jul 24, 2023	Share Buy-Back Transactions
Aug 01, 2023	Share Buy-Back Transactions
Aug 02, 2023	Share Buy-Back Transactions
Aug 03, 2023	Share Buy-Back Transactions
Aug 04, 2023	Share Buy-Back Transactions
Aug 07, 2023	Share Buy-Back Transactions
Aug 09, 2023	Share Buy-Back Transactions
Aug 10, 2023	Share Buy-Back Transactions
Aug 10, 2023	Press Release
Aug 10, 2023	Material Information/Transactions

Date of Disclosure	Subject Matter
Aug 11, 2023	Share Buy-Back Transactions
Aug 11, 2023	Quarterly Report
Aug 14, 2023	Share Buy-Back Transactions
Aug 15, 2023	Share Buy-Back Transactions
Aug 16, 2023	Share Buy-Back Transactions
Aug 17, 2023	Share Buy-Back Transactions
Aug 18, 2023	Share Buy-Back Transactions
Aug 22, 2023	Share Buy-Back Transactions
Aug 23, 2023	Share Buy-Back Transactions
Aug 24, 2023	Share Buy-Back Transactions
Aug 25, 2023	Share Buy-Back Transactions
Aug 29, 2023	Share Buy-Back Transactions
Aug 30, 2023	Share Buy-Back Transactions
Aug 31, 2023	Share Buy-Back Transactions
Sep 01, 2023	Share Buy-Back Transactions
Sep 04, 2023	Share Buy-Back Transactions
Sep 05, 2023	Share Buy-Back Transactions
Sep 06, 2023	Share Buy-Back Transactions
Sep 07, 2023	Share Buy-Back Transactions
Sep 08, 2023	Share Buy-Back Transactions
Sep 11, 2023	Share Buy-Back Transactions
Sep 12, 2023	Share Buy-Back Transactions
Sep 14, 2023	Share Buy-Back Transactions
Sep 15, 2023	Share Buy-Back Transactions
Sep 18, 2023	Share Buy-Back Transactions
Sep 19, 2023	Share Buy-Back Transactions
Sep 20, 2023	Share Buy-Back Transactions
Sep 21, 2023	Share Buy-Back Transactions
Sep 22, 2023	Share Buy-Back Transactions
Sep 25, 2023	Share Buy-Back Transactions
Sep 26, 2023	Share Buy-Back Transactions
Sep 27, 2023	Share Buy-Back Transactions
Sep 28, 2023	Share Buy-Back Transactions
Sep 29, 2023	Share Buy-Back Transactions
Oct 02, 2023	Share Buy-Back Transactions

Date of Disclosure	Subject Matter
Oct 03, 2023	Share Buy-Back Transactions
Oct 04, 2023	Share Buy-Back Transactions
Oct 05, 2023	Share Buy-Back Transactions
Oct 09, 2023	Share Buy-Back Transactions
Oct 10, 2023	Share Buy-Back Transactions
Oct 10, 2023	List of Top 100 Stockholders (Common Shares)
Oct 11, 2023	Share Buy-Back Transactions
Oct 11, 2023	Public Ownership Report
Oct 12, 2023	Share Buy-Back Transactions
Oct 13, 2023	Share Buy-Back Transactions
Oct 13, 2023	Notice of Analysts'/Investors' Briefing
Oct 16, 2023	Share Buy-Back Transactions
Oct 17, 2023	Share Buy-Back Transactions
Nov 09, 2023	Press Release
Nov 10, 2023	Quarterly Report
Nov 29, 2023	Change in Stock Transfer Agent
Dec 05, 2023	Report by Owner of More Than Five Percent
Dec 11, 2023	Share Buy-Back Transactions
Dec 19, 2023	[Amend-1]Change in Stock Transfer Agent
Dec 20, 2023	Change in Directors and/or Officers (Resignation, Removal or Appointment, Election and/or Promotion)
Dec 20, 2023	[Amend-1]Change in Directors and/or Officers (Resignation, Removal or Appointment, Election and/or Promotion)
Dec 21, 2023	Share Buy-Back Transactions
Dec 22, 2023	Share Buy-Back Transactions
Dec 27, 2023	Share Buy-Back Transactions
Dec 28, 2023	Share Buy-Back Transactions

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Pasig on MAR 1 9 2024.

By:

Lance Y. Gokongwei
Chairman, President & Chief Executive Officer
(Acts as Principal Financial Officer)
3-18-2024

Kerwin Max S. Tan
Chief Financial, Risk and
Compliance Officer
3-18-2024

Sheila Jean S. Francisco
VP - Controller /
Principal Accounting Officer
3-18-2024

Juan Antonio M. Evangelista
Corporate Secretary
3-18-2024

SUBSCRIBED AND SWORN to before me this MAR 1 9 2024 day of ________ 2024, affiant(s) exhibiting to me his/their Residence Certificate, as follows:

NAMES	RES. CERT. NO.	DATE OF ISSUE	PLACE OF ISSUE
Lance Y. Gokongwei	P6235422B	Feb. 05, 2021 - Feb. 04, 2031	DFA NCR Central
Kerwin Max S. Tan	P6391979B	Feb. 26, 2021 - Feb. 25, 2031	DFA NCR Central
Sheila Jean S. Francisco	P6925129A	Apr. 25, 2018 - Apr. 24, 2028	DFA NCR East
Juan Antonio M. Evangelista	Driver's License No.K03-89-011595	Valid until June 6, 2033	Manila

Doc No. 37;
Page No. 9;
Book No. 13;
Series of 2024

ATTY. IRIS FATIMA V. CERO
Notary Public for Pasig, San Juan, and Pateros
Appointment No. 53 (2024-2025) until Dec 31, 2025
12F Cyberscape Alpha, Sapphire & Garnet Roads,
Ortigas Center, Pasig City
Roll of Attorneys No. 65837; June 21, 2016
PTR No 1651074; January 04, 2024; Pasig City
IBP No. 372782; December 23, 2023; RSM Chapter
MCLE Compliance No. VII-0014637; April 14, 2025

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES SEC FORM 17-A

ROBINSONS LAND
CORPORATION
YOUR DREAMS. OUR FOUNDATION.

15F, Robinsons Cyberscape Alpha, Sapphire and Garnet Roads Ortigas Center, Pasig City Philippines
Telephone Numbers: (632) 397-1888 / 397-0101

Securities and Exchange Commission
Ground Flr - North Wing, PICC Secretariat Building,
Philippine International Convention Center (PICC) Complex,
Roxas Boulevard, Pasay City.

The management of Robinsons Land Corporation and Subsidiaries is responsible for the preparation and fair presentation of the consolidated financial statements including the schedules attached therein, for the years ended December 31, 2023, 2022 and 2021, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements, including the schedules attached therein, and submits the same to the stockholders.

Sycip, Gorres, Velayo and Co. (SGV), the independent auditor appointed by the stockholders, has audited the consolidated financial statements of the company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

Lance Y. Gokongwei
Chairman, President and
Chief Executive Officer

Kerwin Max S. Tan
Chief Financial, Risk
and Compliance Officer

MAR 1 9 2024

SUBSRIBED AND SWORN to before me this ____ day of ________, affiant personally appearing before me and exhibiting to me his/her P6235422B / P6391979B issued on ________ as proof of his/her identity and is known to me to be the person who executed and signed this document.

MAR 1 9 2024
Signed this _ day of _______.
Doc. No. 35;
Page No. 8;
Book No. 13;
Series of 2024

ATTY. IRIS FATIMA V. CERO
Notary Public for Pasig, San Juan, and Pateros
Appointment No. 53 (2024-2025) until Dec 31, 2025
12F Cyberscape Alpha, Sapphire & Garnet Roads,
Ortigas Center, Pasig City
Roll of Attorneys No. 65837; June 21, 2016
PTR No 1651074; January 04, 2024; Pasig City
IBP No. 372782; December 23, 2023; RSM Chapter
MCLE Compliance No. VII-0014637; April 14, 2025

SGV
Building a better working world

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 8891 0307
Fax: (632) 8819 0872
ey.com/ph

INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Robinson Land Corporation
43/F Robinsons Equitable Tower,
Ortigas Center NCR, Second District, Pasig City

Opinion

We have audited the accompanying consolidated financial statements of Robinsons Land Corporation and its subsidiaries (the Group), which comprise the consolidated statements of financial position as at December 31, 2023 and 2022, and the consolidated statements of income, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2023, and notes to the consolidated financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group as at December 31, 2023 and 2022, and for each of the three years in the period ended December 31, 2023 are prepared in all material respects, in accordance with Philippine Financial Reporting Standards (PFRSs), as modified by the application of the financial reporting reliefs issued and approved by the Securities and Exchange Commission (SEC) as described in Note 2 to the consolidated financial statements.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2 to the consolidated financial statements which indicates that the consolidated financial statements have been prepared in accordance with PFRSs, as modified by the application of the financial reporting reliefs as issued and approved by the SEC in response to the COVID-19 pandemic. The impact of the application of the financial reporting reliefs on the 2023 and 2022 consolidated financial statements are discussed in detail in Note 2. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Revenue Recognition from Real Estate Sales

The Group's revenue recognition process, policies and procedures are significant to our audit because these involve application of significant judgment and estimation in the following areas: (1) assessment of the probability that the entity will collect the consideration from the buyer; and, (2) application of the input method as the measure of progress in determining real estate revenue.

In evaluating whether collectability of the amount of consideration is probable, the Group considers the significance of the buyer's initial payments in relation to the total contract price (or buyer's equity). Collectability is also assessed by considering factors such as history with the buyer, age of residential development receivables and pricing of the property. Management regularly evaluates the historical sales cancellations and back-outs if it would still support its current threshold of buyers' equity before commencing revenue recognition.

In determining the transaction price, the Group considers the selling price of the real estate property and other fees and charges collected from the buyers that are not held on behalf of other parties.

In measuring the progress of its performance obligation over time, the Group uses the input method. This method measures progress based on actual costs incurred as determined by the accounting department relative to the estimated total project cost. In the estimation of total project costs, the Group requires technical determination by the Group's specialists (project engineers) to estimate all the inputs involved in the construction and development of the projects to include materials, labor and other costs directly related to the construction of the projects.

In 2022 and 2021, the Group's real estate revenue and costs include revenue recognition from the Group's real estate operations in China. In recording its revenues, taking into account the contract terms, business practice and the legal and regulatory environment in China, it uses the completed contract method (CCM) in accordance with PFRS 15, *Revenue from Contracts with Customers*. Under this method, all the revenue and profit associated with the sale of the real estate inventories is recognized only after the completion of the project.

The disclosures related to the real estate revenue are included in Note 21 to the consolidated financial statements.

Audit Response

We obtained an understanding of the Group's real estate revenue recognition process, policies and procedures.

For the buyers' equity, we evaluated management's basis of the buyer's equity by comparing this to the historical analysis of sales cancellations from buyers with accumulated payments above the collection threshold.

For the determination of the transaction price, we obtained an understanding of the nature of other fees charged to the buyers. For selected contracts, we compared the amounts excluded from the transaction price against the expected amounts required to be remitted to the government based on existing tax rules and regulations (e.g., documentary stamp taxes, transfer taxes and real property taxes).

For the application of the input method in determining real estate revenue and for determining the cost of sales, we obtained an understanding of the Group's processes for determining the percentage of completion (POC), including the cost accumulation process, and for determining and updating of total estimated costs, and performed tests of the relevant controls on these processes. We assessed the competence, capabilities and objectivity of the project engineers by reference to their qualifications, experience and reporting responsibilities. For selected projects, we traced costs accumulated, including those incurred but not yet billed costs, to the supporting documents such as purchase order, billings and invoices of contractors and other documents evidencing receipt of materials and services from suppliers and contractors. For the estimation of total project costs, we obtained an understanding of the Group's budgeting and project close-out process. For the estimated project cost, we performed test of details (price and quantity) on a sampling basis, for the inputs for each of the major project development workstream. We also performed test of subsequent changes to the budget by vouching to certain documents such as capital fulfillment plan, capital expenditure requests and related executive committee approvals. We performed look-back analysis for both ongoing projects and fully completed projects in current and prior years and performed inquiries with the project engineers for the basis of revisions. We visited selected project sites and made relevant inquiries with project engineers. We performed test computation of the POC calculation of management.

For the years 2022 and 2021, revenue recognition of the Group's real estate operations in China reported under CCM, we coordinated with the non-EY auditors of the Group in China on certain audit procedures and shared information that may be relevant to their audit. However, we have no responsibility for the procedures they performed or for their report. Also, we coordinated with our EY network firm in China (EY Hua Ming Chengdu Office) to perform planning, risk identification and review of audit procedures performed by the non-EY auditors of the Group in China. Based on the reports obtained and reviewed, the non-EY auditors in China performed tests of the relevant controls on the revenue recognition process, verified the revenue and costs recognized, obtained and assessed relevant licenses including communications to buyers that real estate inventories are ready for acceptance, obtained signed notice of acceptance or equivalent documentation from the buyers, obtained and evaluated accomplishment reports, and validated that the revenue and costs are recognized in the appropriate period.

Other Information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20 IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2023, but does not include the consolidated financial statements and our auditor's report thereon. The SEC Form 20 IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2023 are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PFRSs, as modified by the application of financial reporting relief issued and approved by the SEC as described in Note 2 to the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in accordance with PFRSs, as modified by the application of financial reporting relief issued and approved by the SEC as described in Note 2 to the consolidated financial statements.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Michael C. Sabado.

SYCIP GORRES VELAYO & CO.

Michael C. Sabado
Partner
CPA Certificate No. 89336
Tax Identification No. 160-302-865
BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024
BIR Accreditation No. 08-001998-073-2023, October 23, 2023, valid until October 22, 2026
PTR No. 10082007, January 6, 2024, Makati City

March 18, 2024

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	December 31	
	2023	2022
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 7, 20 and 32)	**₱5,724,383,259**	₱8,277,999,180
Receivables (Notes 4, 8, 20, 32 and 33)	**16,821,480,062**	15,064,345,195
Subdivision land, condominium and residential units for sale (Note 9)	**35,684,565,320**	32,511,606,471
Other current assets (Notes 10, 32 and 33)	**4,175,567,574**	4,895,538,746
Total Current Assets	**62,405,996,215**	60,749,489,592
Noncurrent Assets		
Noncurrent receivables (Notes 4, 8, 20, 32 and 33)	**7,353,762,589**	6,388,500,204
Investment properties (Note 11)	**136,949,074,725**	131,122,250,297
Property and equipment (Note 12)	**17,101,420,112**	15,693,982,344
Investments in associate, joint ventures and advances (Note 31)	**6,324,586,527**	2,804,874,254
Right-of-use assets (Note 34)	**1,367,642,922**	1,427,441,661
Other noncurrent assets (Notes 13, 20, 32 and 33)	**4,187,191,788**	5,249,657,360
Total Noncurrent Assets	**173,283,678,663**	162,686,706,120
	₱235,689,674,878	₱223,436,195,712
LIABILITIES AND EQUITY		
Current Liabilities		
Short-term loans (Notes 16, 32 and 33)	**₱800,000,000**	₱–
Accounts payable and accrued expenses (Notes 14, 32, 33 and 34)	**19,332,288,616**	18,984,157,212
Contract liabilities, deposits and other current liabilities (Notes 4, 15, 20, 32, 33 and 34)	**7,768,742,321**	6,437,853,940
Income tax payable	**110,120,404**	179,440,038
Current portion of loans payable (Notes 16, 32 and 33)	**6,191,963,019**	17,752,329,647
Total Current Liabilities	**34,203,114,360**	43,353,780,837
Noncurrent Liabilities		
Loans payable - net of current portion (Notes 16, 32 and 33)	**46,957,204,440**	33,406,786,019
Deferred tax liabilities - net (Note 27)	**3,291,914,738**	2,919,369,118
Contract liabilities, deposits and other noncurrent liabilities (Notes 4, 17, 20, 29, 32, 33 and 34)	**9,762,631,973**	8,309,133,852
Total Noncurrent Liabilities	**60,011,751,151**	44,635,288,989
	94,214,865,511	87,989,069,826

(Forward)

	December 31	
	2023	2022
Equity		
Equity attributable to equity holders of the Parent Company		
Capital stock (Note 19)	**₱5,193,830,685**	₱5,193,830,685
Additional paid-in capital (Note 19)	**39,034,651,633**	39,034,651,633
Treasury stock (Notes 19)	**(5,794,807,244)**	(2,566,837,514)
Equity reserves (Note 19)	**15,976,614,438**	15,976,614,438
Other comprehensive income:		
Remeasurements of net defined benefit liability - net of tax (Note 30)	**(123,084,396)**	(23,367,770)
Fair value reserve of financial assets at FVOCI - net of tax (Notes 8, 13 and 33)	**(40,571,903)**	(23,090,476)
Cumulative translation adjustment (Note 4)	**(18,428,884)**	(1,731,724)
Retained earnings (Note 18)		
Unappropriated	**59,283,466,485**	51,761,840,147
Appropriated	**22,000,000,000**	20,000,000,000
	135,511,670,814	129,351,909,419
Non-controlling interests (Note 2)	**5,963,138,553**	6,095,216,467
	141,474,809,367	135,447,125,886
	₱235,689,674,878	₱223,436,195,712

See accompanying Notes to Consolidated Financial Statements.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31		
	2023	2022	2021
REVENUE (Notes 6 and 21)			
Real Estate Operations			
Rental income (Notes 11, 15 and 35)	**₱18,689,953,342**	₱15,698,459,470	₱11,056,317,537
Real estate sales (Notes 5, 21 and 25)	**9,839,687,793**	20,104,538,996	19,018,114,407
Amusement income (Note 21)	**781,793,106**	437,265,093	3,389,267
Others (Notes 8, 21 and 31)	**8,143,574,507**	6,934,678,877	5,259,520,752
	37,455,008,748	43,174,942,436	35,337,341,963
Hotel Operations (Note 21)	**4,563,167,683**	2,328,046,518	1,202,075,617
	42,018,176,431	45,502,988,954	36,539,417,580
COSTS (Notes 6 and 22)			
Real Estate Operations			
Cost of rental services	**5,508,537,277**	5,442,891,270	5,575,048,630
Cost of real estate sales (Note 9)	**4,751,380,786**	14,129,022,918	13,344,164,863
Cost of amusement services	**340,526,439**	205,148,349	1,595,616
Others	**4,793,971,612**	4,709,106,936	3,082,655,128
	15,394,416,114	24,486,169,473	22,003,464,237
Hotel Operations (Note 22)	**4,128,367,845**	2,553,453,140	1,374,542,038
	19,522,783,959	27,039,622,613	23,378,006,275
	22,495,392,472	18,463,366,341	13,161,411,305
GENERAL AND ADMINISTRATIVE EXPENSES (Notes 6 and 23)	**5,159,645,390**	4,350,968,306	3,447,602,751
INCOME BEFORE OTHER INCOME (LOSSES)	**17,335,747,082**	14,112,398,035	9,713,808,554
OTHER INCOME (LOSSES)			
Interest expense (Notes 16, 25 and 35)	**(1,905,765,841)**	(1,230,646,712)	(1,579,589,238)
Interest income (Notes 7 and 25)	**156,766,546**	133,296,601	167,105,094
Gain from insurance	**136,677,321**	–	517,570
Foreign exchange gain (Note 32)	**1,451,683**	212,682,299	177,950,080
Gain on sale of investment property (Note 11)	–	11,007,514	–
Others - net (Notes 2, 12 and 31)	**(503,350,882)**	(179,550,998)	401,674
	(2,114,221,173)	(1,053,211,296)	(1,233,614,820)
INCOME BEFORE INCOME TAX	**15,221,525,909**	13,059,186,739	8,480,193,734
PROVISION FOR (BENEFIT FROM) INCOME TAX (Note 27)	**1,849,202,090**	1,927,399,292	(20,448,589)
NET INCOME	**13,372,323,819**	11,131,787,447	8,500,642,323
OTHER COMPREHENSIVE INCOME (LOSS)			
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods			
Cumulative translation adjustment	**(16,697,160)**	(36,952,691)	137,924,510
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods			
Remeasurements of net defined benefit liability (Note 30)	**(132,955,501)**	160,064,373	50,225,927
Fair value reserve of financial assets at FVOCI (Notes 8 and 13)	**(17,481,427)**	(96,107,948)	(22,682,959)
Income tax effect (Note 27)	**33,238,875**	(15,989,106)	(6,885,742)
	(117,198,053)	47,967,319	20,657,226
Total Other Comprehensive Income (Loss)	**(133,895,213)**	11,014,628	158,581,736
TOTAL COMPREHENSIVE INCOME	**₱13,238,428,606**	₱11,142,802,075	₱8,659,224,059

	Years Ended December 31		
	2023	2022	2021
Net Income Attributable to: (Note 29)			
Equity holders of the Parent Company	**₱12,062,323,399**	₱9,749,954,153	₱8,062,990,250
Non-controlling interests	**1,310,000,420**	1,381,833,294	437,652,073
	₱13,372,323,819	₱11,131,787,447	₱8,500,642,323
Total Comprehensive Income Attributable to:			
Equity holders of the Parent Company	**₱11,928,428,186**	₱9,760,968,781	₱8,221,571,986
Non-controlling interests	**1,310,000,420**	1,381,833,294	437,652,073
	₱13,238,428,606	₱11,142,802,075	₱8,659,224,059
Basic/Diluted Earnings Per Share (Note 29)	**₱2.46**	₱1.91	₱1.55
Dividend Declared Per Share	**₱0.52**	₱0.50	₱0.25

See accompanying Notes to Consolidated Financial Statements.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Year Ended December 31, 2023

	Attributable to Equity Holders of the Parent Company											
	Capital Stock (Note 19)	**Additional Paid-in Capital (Note 19)**	**Treasury Stock (Note 18)**	**Equity Reserve (Note 19)**	**Remeasurements of Net Defined Benefit Liability (Note 30)**	**Cumulative Translation Adjustment**	**Fair value reserve of financial assets at FVOCI (Notes 8 and 13)**	**Unappropriated Retained Earnings (Note 18)**	**Appropriated Retained Earnings (Note 18)**	**Total**	**Non-controlling Interest**	**Total Equity**
Balances at January 1, 2023	**₱5,193,830,685**	**₱39,034,651,633**	**(₱2,566,837,514)**	**₱15,976,614,438**	**(₱23,367,770)**	**(₱1,731,724)**	**(₱23,090,476)**	**₱51,761,840,147**	**₱20,000,000,000**	**₱129,351,909,419**	**₱6,095,216,467**	**₱135,447,125,886**
Comprehensive income (loss)												
Net income	–	–	–	–	–	–	–	**12,062,323,399**	–	**12,062,323,399**	**1,310,000,420**	**13,372,323,819**
Other comprehensive income (loss), net of tax	–	–	–	–	**(99,716,626)**	**(16,697,160)**	**(17,481,427)**	–	–	**(133,895,213)**	–	**(133,895,213)**
Total comprehensive income (loss)	–	–	–	–	**(99,716,626)**	**(16,697,160)**	**(17,481,427)**	**12,062,323,399**	–	**11,928,428,186**	**1,310,000,420**	**13,238,428,606**
Reversal of appropriation (Note 18)	–	–	–	–	–	–	–	**20,000,000,000**	**(20,000,000,000)**	–	–	–
Appropriation (Note 18)	–	–	–	–	–	–	–	**(22,000,000,000)**	**22,000,000,000**	–	–	–
Cash dividends (Note 18)	–	–	–	–	–	–	–	**(2,540,697,061)**	–	**(2,540,697,061)**	**(1,442,078,334)**	**(3,982,775,395)**
Acquisition of treasury stock (Note 18)	–	–	**(3,227,969,730)**	–	–	–	–	–	–	**(3,227,969,730)**	–	**(3,227,969,730)**
Balances at December 31, 2023	**₱5,193,830,685**	**₱39,034,651,633**	**(₱5,794,807,244)**	**₱15,976,614,438**	**(₱123,084,396)**	**(₱18,428,884)**	**(₱40,571,903)**	**₱59,283,466,485**	**₱22,000,000,000**	**₱135,511,670,814**	**₱5,963,138,553**	**₱141,474,809,367**

For the Year Ended December 31, 2022

	Attributable to Equity Holders of the Parent Company											
	Capital Stock (Note 19)	Additional Paid-in Capital (Note 19)	Treasury Stock (Notes 18 and 19)	Equity Reserve (Note 19)	Remeasurements of Net Defined Benefit Liability (Note 30)	Cumulative Translation Adjustment	Fair value reserve of financial assets at FVOCI (Notes 8 and 13)	Unappropriated Retained Earnings (Note 18)	Appropriated Retained Earnings (Note 18)	Total	Non-controlling Interest	Total Equity
Balances at January 1, 2022	₱5,193,830,685	₱39,040,182,917	(₱438,191,348)	₱17,701,192,360	(₱143,416,050)	₱35,220,967	₱48,990,485	₱39,068,956,487	₱25,500,000,000	₱126,006,766,503	₱4,343,197,520	₱130,349,964,023
Comprehensive income (loss)												
Net income	–	–	–	–	–	–	–	9,749,954,153	–	9,749,954,153	1,381,833,294	11,131,787,447
Other comprehensive income (loss), net of tax	–	–	–	–	120,048,280	(36,952,691)	(72,080,961)	–	–	11,014,628	–	11,014,628
Total comprehensive income (loss)	–	–	–	–	120,048,280	(36,952,691)	(72,080,961)	9,749,954,153	–	9,760,968,781	1,381,833,294	11,142,802,075
Reversal of appropriation (Note 18)	–	–	–	–	–	–	–	25,500,000,000	(25,500,000,000)	–	–	–
Appropriation (Note 18)	–	–	–	–	–	–	–	(20,000,000,000)	20,000,000,000	–	–	–
Issuance of capital stock	–	–	–	–	–	–	–	–	–	–	43,500,000	43,500,000
Stock issue costs (Note 19)	–	–	–	–	–	–	–	(2,155,000)	–	(2,155,000)	(435,000)	(2,590,000)
Acquisition of treasury stock	–	(5,531,284)	(2,128,646,166)	–	–	–	–	–	–	(2,134,177,450)	–	(2,134,177,450)
Transfer of assets to subsidiary	–	–	–	(1,724,577,922)	–	–	–	–	–	(1,724,577,922)	1,724,577,922	–
Cash dividends (Note 18)	–	–	–	–	–	–	–	(2,554,915,493)	–	(2,554,915,493)	(1,397,457,269)	(3,952,372,762)
Balances at December 31, 2022	₱5,193,830,685	₱39,034,651,633	(₱2,566,837,514)	₱15,976,614,438	(₱23,367,770)	(₱1,731,724)	(₱23,090,476)	₱51,761,840,147	₱20,000,000,000	₱129,351,909,419	₱6,095,216,467	₱135,447,125,886

	For the Year Ended December 31, 2021											
	Attributable to Equity Holders of the Parent Company											
	Capital Stock (Note 19)	Additional Paid-in Capital (Note 19)	Treasury Stock (Notes 18 and 19)	Equity Reserve (Note 19)	Remeasurements of Net Defined Benefit Liability (Note 30)	Cumulative Translation Adjustment	Fair value reserve of financial assets at FVOCI (Notes 8 and 13)	Unappropriated Retained Earnings (Note 18)	Appropriated Retained Earnings (Note 18)	Total	Non-controlling Interest	Total Equity
Balances at January 1, 2021	₱5,193,830,685	₱39,041,328,236	₱–	₱–	(₱181,085,495)	(₱102,703,543)	₱66,002,704	₱31,821,949,324	₱26,000,000,000	₱101,839,321,911	₱878,709,724	₱102,718,031,635
Comprehensive income (loss)												
Net income	–	–	–	–	–	–	–	8,062,990,250	–	8,062,990,250	437,652,073	8,500,642,323
Other comprehensive income (loss), net of tax	–	–	–	–	37,669,445	137,924,510	(17,012,219)	–	–	158,581,736	–	158,581,736
Total comprehensive income (loss)	–	–	–	–	37,669,445	137,924,510	(17,012,219)	8,062,990,250	–	8,221,571,986	437,652,073	8,659,224,059
Reversal of appropriation (Note 18)	–	–	–	–	–	–	–	26,000,000,000	(26,000,000,000)	–	–	–
Appropriation (Note 18)	–	–	–	–	–	–	–	(25,500,000,000)	25,500,000,000	–	–	–
Acquisition of non-controlling interest	–	–	–	–	–	–	–	(6,881,245)	–	(6,881,245)	(470,868,755)	(477,750,000)
Sale of investment in subsidiary	–	–	–	17,701,192,360	–	–	–	–	–	17,701,192,360	3,722,917,059	21,424,109,419
Stock issue costs (Note 19)	–	–	–	–	–	–	–	(10,644,171)	–	(10,644,171)	(3,000)	(10,647,171)
Acquisition of treasury stock	–	(1,145,319)	(438,191,348)	–	–	–	–	–	–	(439,336,667)	–	(439,336,667)
Cash dividends (Note 18)	–	–	–	–	–	–	–	(1,298,457,671)	–	(1,298,457,671)	(225,209,581)	(1,523,667,252)
Balances at December 31, 2021	₱5,193,830,685	₱39,040,182,917	(₱438,191,348)	₱17,701,192,360	(₱143,416,050)	₱35,220,967	₱48,990,485	₱39,068,956,487	₱25,500,000,000	₱126,006,766,503	₱4,343,197,520	₱130,349,964,023

See accompanying Notes to Consolidated Financial Statements.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31		
	2023	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	**₱15,221,525,909**	₱13,059,186,739	₱8,480,193,734
Adjustments for:			
Depreciation (Notes 11, 12, 22 and 26)	**5,425,449,313**	5,163,695,891	5,187,515,874
Interest expense (Notes 16 and 25)	**1,731,186,788**	1,053,223,580	1,426,827,563
Interest expense on lease liabilities (Notes 25 and 34)	**174,579,053**	177,423,132	152,761,675
Accretion expense on security deposits (Notes 15, 22 and 25)	**89,770,986**	62,207,031	45,551,338
Amortization of ROU assets (Notes 26 and 34)	**59,798,739**	73,480,270	59,452,150
Gain on sale of property and equipment (Note 12)	**(7,933,875)**	(38,718,640)	(401,674)
Gain on sale of investment property (Note 11)	–	(11,007,514)	–
Equity in net earnings of joint ventures (Note 31)	**(2,200,900,114)**	(1,484,220,801)	(423,030,583)
Realization of deferred gain	**(752,786,202)**	(464,272,197)	(263,495,474)
Interest income (Notes 7 and 25)	**(882,931,132)**	(870,101,917)	(910,235,893)
Operating income before working capital changes	**18,857,759,465**	16,720,895,574	13,755,138,710
Decrease (increase) in:			
Receivables - trade	**(3,411,028,708)**	1,623,489,422	47,638,911
Subdivision land, condominium and residential units for sale	**(2,389,471,175)**	5,265,553,512	5,470,401,877
Other current assets	**394,254,531**	1,147,078,625	575,102,981
Increase (decrease) in:			
Accounts payable and accrued expenses and other noncurrent liabilities	**340,720,780**	1,511,986,817	3,342,426,226
Customers' deposits	**2,829,162,999**	(13,169,175,679)	(9,301,204,737)
Cash generated from operations	**16,621,397,892**	13,099,828,271	13,889,503,968
Interest received from cash and short-term investments	**168,888,181**	126,836,130	170,667,872
Interest received from installment contract receivables (Notes 21 and 25)	**726,164,586**	736,805,316	743,130,799
Income tax paid	**(1,509,317,298)**	(2,133,897,347)	(1,674,049,835)
Retirement contribution, net of benefits paid	**(29,240,540)**	(19,193,887)	(37,194,136)
Net cash flows provided by operating activities	**15,977,892,821**	11,810,378,483	13,092,058,668
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease (increase) in:			
Receivables from affiliated companies (Notes 8 and 20)	**662,379,944**	(45,278,563)	(1,824,227,550)
Advances to suppliers and contractors (Notes 10 and 13)	**70,140,490**	(464,120,358)	(123,862,331)
Other noncurrent assets	**(69,983,400)**	(161,218,942)	66,081,778
Advances to land owners	**27,272,131**	(1,402,223,823)	(87,270,338)
Additions to:			
Investment properties (Note 11)	**(9,802,899,691)**	(12,633,176,935)	(16,947,985,400)
Property and equipment (Note 12)	**(2,166,937,501)**	(3,899,472,339)	(1,051,515,995)
Investments in joint venture (Note 31)	**(566,025,957)**	(356,530,333)	(200,000,000)
Investment in subsidiary	–	–	(477,750,000)
Proceeds from:			
Disposal of property and equipment (Note 12)	**7,933,875**	38,718,640	401,674
Disposal of investment properties (Note 11)	–	26,785,714	–
Additional subscription of shares of subsidiary	–	43,500,000	–
Net cash flows used in investing activities	**(11,838,120,109)**	(18,853,016,939)	(20,646,128,162)

(Forward)

	Years Ended December 31		
	2023	2022	2021
CASH FLOWS FROM FINANCING ACTIVITIES (Note 35)			
Proceeds from availments of:			
Loans payable (Note 16)	**₱19,940,000,000**	₱15,000,000,000	₱–
Short-term loans (Note 16)	**800,000,000**	9,982,000,000	8,500,000,000
Payments of:			
Cash dividends (Notes 14 and 18)	**(3,982,779,310)**	(3,952,989,114)	(1,548,667,253)
Loans payable (Note 16)	**(17,848,070,000)**	(10,790,500,000)	(6,655,000,000)
Interest on loans	**(1,903,586,296)**	(1,190,782,169)	(1,592,396,761)
Principal portion of lease liabilities (Note 34)	**(112,299,348)**	(214,924,507)	(258,172,699)
Debt issue cost (Note 16)	**(221,258,686)**	(186,712,235)	–
Acquisition of treasury stock (Note 19)	**(3,227,969,730)**	(2,134,177,450)	(439,336,667)
Short-term loans (Note 16)	–	(9,982,000,000)	(8,500,000,000)
Stock issuance cost (Note 19)	–	(2,590,000)	(10,387,171)
Increase in payable to affiliated companies and other noncurrent liabilities (Notes 15 and 17)	**(137,425,263)**	143,539,327	184,281,316
Net proceeds from disposal of investment in a subsidiary (Note 2)	–	–	22,519,263,729
Net cash flows provided by (used in) financing activities	**(6,693,388,633)**	(3,329,136,148)	12,199,584,494
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(2,553,615,921)**	(10,371,774,604)	4,645,515,000
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**8,277,999,180**	18,649,773,784	14,004,258,784
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 7)	**₱5,724,383,259**	₱8,277,999,180	₱18,649,773,784

See accompanying Notes to Consolidated Financial Statements.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

Robinsons Land Corporation (the Parent Company) is a stock corporation organized and incorporated on June 4, 1980 under the laws of the Philippines. The Parent Company and its subsidiaries are collectively referred herein as “the Group”.

The Group is engaged in the business of selling, acquiring, developing, leasing and disposing of real properties such as land, buildings, lifestyle commercial centers, office developments, industrial facilities, housing projects, hotels and other variants and mixed-used property projects. The Group is 65.44% owned by JG Summit Holdings, Inc. (JGSHI or the Ultimate Parent Company) and the balance is owned by the public, directors and officers as of December 31, 2023. JGSHI is one of the country’s largest conglomerates, with diverse interests in branded consumer foods, agro-industrial and commodity food products, petrochemicals, air transportation and financial services.

The Parent Company’s shares of stock are listed and currently traded at the Philippine Stock Exchange (PSE) under the stock symbol “RLC”.

The Parent Company’s principal executive office is located at 43/F Robinsons Equitable Tower, Ortigas Center NCR, Second District, Pasig City.

The consolidated financial statements as of December 31, 2023 and 2022 and for the years ended December 31, 2023, 2022 and 2021 were authorized for issue by the Parent Company’s Board of Directors (BOD) on March 18, 2024.

2. Basis of Preparation

The consolidated financial statements of the Group have been prepared under the historical cost basis except for financial assets at fair value through other comprehensive income (FVOCI) that have been measured at fair value. The consolidated financial statements are presented in Philippine Peso (₱), which is the Parent Company’s functional currency. All amounts are rounded to the nearest Peso unless otherwise indicated.

The consolidated financial statements provide comparative information in respect of the previous period and have been prepared under the going concern assumption.

Statement of Compliance
The consolidated financial statements of the Group have been prepared in accordance with Philippine Financial Reporting Standards (PFRSs), as modified by the application of the financial reporting reliefs issued and approved by the Securities and Exchange Commission (SEC) in response to the COVID-19 pandemic.

Deferral of the following provisions of Philippine Interpretations Committee Question & Answer (PIC Q&A) 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry

On December 15, 2020, the Philippine SEC issued SEC Memorandum Circular (MC) No. 34-2020 which further extended the deferral of the following provisions of PIC Q&A 2018-12 until December 31, 2023:

a. Exclusion of land in the determination of percentage of completion (POC) discussed in PIC Q&A No. 2018-12-E
b. Accounting for significant financing component discussed in PIC Q&A No. 2018-12-D
c. Implementation of International Financial Reporting Standards (IFRS) Interpretations Committee (IFRIC) Agenda Decision on Over Time Transfer of Constructed Goods (Philippine Accounting Standards (PAS) 23, *Borrowing Cost*) for Real Estate industry

The exclusion of land in the determination of POC and IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23, *Borrowing Cost*) for Real Estate industry as discussed in PIC Q&A No. 2018-12-E are not applicable to the Group's real estate operations in the Philippines.

The details and the impact of the adoption of the above financial reporting reliefs are discussed in the Adoption of New and Amended Accounting Standards and Interpretations section of Note 3.

PFRSs include Philippine Financial Reporting Standards, Philippine Accounting Standards (PAS) and Interpretations issued by the Philippine Interpretations Committee (PIC).

<u>Basis of Consolidation</u>
The consolidated financial statements comprise the financial statements of the Group as of December 31, 2023 and 2022 and for each of three years in the period ended December 31, 2023, 2022 and 2021.

The consolidated financial statements are prepared for the same reporting period as the Parent Company, using uniform accounting policies for like transactions and other events in similar circumstances.

An investee is included in the consolidation at the point when control is achieved. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Company, using consistent accounting policies. All intra-group balances, transactions, unrealized gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests (NCI) pertain to the equity in a subsidiary not attributable, directly or indirectly to the Parent Company. NCI represent the portion of profit or loss and net assets in subsidiaries not owned by the Group and are presented separately in consolidated statement of comprehensive income and consolidated statement of changes in equity and within equity in the consolidated statement of financial position, separately from equity holders of the Parent Company.

Any equity instruments issued by a subsidiary that are not owned by the Parent Company are non-controlling interests, including preferred shares and options under share-based transactions, if any.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction *(*see Note 4).

If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary, the carrying amount of any non-controlling interest and the cumulative translation differences recorded in equity.
- Recognizes the fair value of the consideration received, the fair value of any investment retained and any surplus or deficit in profit or loss.
- Reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate.

The consolidated financial statements include the financial statements of the Parent Company and the following subsidiaries as of December 31, 2023, 2022 and 2021:

	Country of Incorporation	Effective Percentage of Ownership		
		2023	2022	2021
Robinson's Inn, Inc.	Philippines	**100%**	100%	100%
RL Commercial REIT, Inc. (RCR)	Philippines	**66.14%**	66.14%	63%
Robinsons Properties Marketing & Management Corp.	Philippines	**100%**	100%	100%
Manhattan Buildings and Management Corporation	Philippines	**100%**	100%	100%

	Country of Incorporation	Effective Percentage of Ownership		
		2023	2022	2021
Robinson's Land (Cayman), Ltd.	Cayman Islands	**100%**	100%	100%
Altus Mall Ventures, Inc.	Philippines	**100%**	100%	100%
Bonifacio Property Ventures, Inc. (BPVI)	Philippines	**100%**	100%	100%
Bacoor R and F Land Corporation (BRFLC)	Philippines	**70%**	70%	70%
Altus Angeles, Inc. (AAI)	Philippines	**51%**	51%	51%
GoHotels Davao, Inc. (GDI)	Philippines	**51%**	51%	51%
RLC Resources Ltd. (RLCRL)	British Virgin Island	**100%**	100%	100%
Land Century Holdings Ltd. (LCHL)	Hong Kong	**100%**	100%	100%
World Century Enterprise Ltd. (WCEL)	Hong Kong	**100%**	100%	100%
First Capital Development Ltd. (First Capital)	Hong Kong	**100%**	100%	100%
Chengdu Xin Yao Real Estate Development, Co. Ltd. (Chengdu Xin Yao)	China	**100%**	100%	100%
RLGB Land Corporation (RLGB)	Philippines	**100%**	100%	100%
Robinsons Logistix and Industrials, Inc. (RLII)	Philippines	**100%**	100%	100%
RL Property Management, Inc. (RLPMI)	Philippines	**100%**	100%	100%
RL Fund Management, Inc. (RLFMI)	Philippines	**100%**	100%	100%
Malldash Corp.	Philippines	**100%**	100%	100%
Staten Property Management, Inc.	Philippines	**100%**	100%	–
RL Digital Ventures, Inc.	Philippines	**100%**	100%	–

The functional currency of Robinson's Land (Cayman), Ltd. and RLCRL is the US Dollar (US$); LCHL, WCEL and First Capital is the Hong Kong Dollar (HKD); and Chengdu Xin Yao is the Renminbi (RMB).

The voting rights held by the Parent Company in the above subsidiaries is equivalent to its ownership interest.

On October 18, 2021, Gokongwei Brothers Foundation's (GBF's) 49% share subscription was rescinded and its invested capital was returned subsequently pursuant to the Rescission Agreement executed between RLGB and GBF. This made RLGB a wholly-owned subsidiary of the Parent Company as of December 31, 2021

On April 5, 2021, Robinsons Logistix and Industrials, Inc. was incorporated to engage in and carry on a business of logistics and to develop buildings, warehouses, industrial and logistics facilities, among others.

On April 12, 2021, RL Property Management, Inc. was incorporated primarily to engage in the business of providing services in relation to property management, lease management, marketing and project management, and maintenance of physical structures, securing and administering routine management services, among others.

On April 15, 2021, the BOD and stockholders of the RCR approved the amendments to the Articles of Incorporation (AOI) of Robinsons Realty and Management Corporation that resulted to: (a) change in corporate name to RL Commercial REIT, Inc.; (b) change in primary purpose to engage in the business of REIT (c) increase in authorized capital stock from One Hundred Million Pesos (₱100,000,000), divided into One Hundred Million (100,000,000) common shares with par value of One Peso (₱1.00) per share, to Thirty-Nine Billion Seven Hundred Ninety-Five Million Nine Hundred Eighty-Eight Thousand Seven Hundred Thirty-Two (39,795,988,732) shares with par value of One Peso (₱1.00) per share.

Further, a Comprehensive Deed of Assignment was executed between RCR and the Parent Company on April 15, 2021 for the assignment, transfer, and conveyance by the Parent Company of several properties (the Assigned Properties) to RCR in the form of buildings and condominium units with an aggregate gross area of Three Hundred Sixty-Five Thousand Three Hundred Twenty-Nine and Eighty-One Hundredths (365,329.81) square meters and with a total value of Fifty-Nine Billion Forty-Six Million Pesos (₱59,046,000,000) in exchange for the issuance of Nine Billion Nine Hundred Twenty-Three Million Nine Hundred Ninety-Seven Thousand One Hundred Eighty-Three (9,923,997,183) shares of the Assigned Properties at One Peso (₱1.00) per share with an aggregate par value of Nine Billion Nine Hundred Twenty-Three Million Nine Hundred Ninety-Seven Thousand One Hundred Eighty-Three Pesos (₱9,923,997,183), with the remaining amount of Forty-Nine Billion One Hundred Twenty-Two Million Two Thousand Eight Hundred Seventeen Pesos (₱49,122,002,817) being treated as additional paid-in capital without issuance of additional shares (the Property-for-Share Swap).

On August 2, 2021, SEC approved the amendments to RCR’s AOI and the Property-for- Share Swap. On September 14, 2021, RCR completed its initial public offering, and its common shares were listed and currently traded in the PSE as a REIT entity.

On May 28, 2021, RL Fund Management, Inc. was incorporated 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.

On July 26, 2021, Malldash Corp. was organized to 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.

In June 2022, RLC received dividends of USD$25 million from RLCRL.

On January 25, 2022, Staten Property Management, Inc. was incorporated 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, among others.

RCR’s BOD approved the declaration of cash dividends to common stockholders as follows:

Declaration date	**Cash dividends**	**Record date**	**Payment date**
February 4, 2022	P0.092 per share	February 18, 2022	February 28, 2022
May 10, 2022	P0.0965 per share	May 26, 2022	May 31, 2022
August 9, 2022	P0.0972 per share	August 23, 2022	August 31, 2022
November 8, 2022	P0.0974 per share	November 22, 2022	November 29, 2022

RLFM’s BOD approved the declaration of cash dividends to common stockholders as follows:

Declaration date	**Cash dividends**	**Record date**	**Payment date**
August 4, 2022	P1.80 per share	August 18, 2022	August 19, 2022
November 7, 2022	P0.90 per share	November 21, 2022	November 23, 2022

RLPM’s BOD approved the declaration of cash dividends to common stockholders as follows:

Declaration date	**Cash dividends**	**Record date**	**Payment date**
August 4, 2022	P8.00 per share	August 18, 2022	August 19, 2022
November 4, 2022	P4.00 per share	November 18, 2022	November 21, 2022

On February 17, 2022, RL Digital Ventures, Inc. was incorporated to engage in, develop, operate, maintain, and/or provide any form of digital activity and service Information technology (I.T.) solution, e-commerce business or platform, internet or cyberspace activity.

On March 8, 2022, a Deed of Sale was executed between RCR and the Parent Company for the sale of Robinsons Cybergate Bacolod for ₱734.00 million (see Note 19). As the sale of the asset involved an entity that is under control, the equity reserve amounted to ₱242 million in 2022.

On April 20, 2022, a Deed of Assignment was executed between RCR and the Parent Company for the infusion of Cyberscape Gamma into RCR for ₱5,888.00 million. On August 15, 2022, SEC has issued its approval of the valuation of Cyberscape Gamma in the amount of ₱5,888.00 million. In exchange for assignment of Cyberscape Gamma, the Parent Company received 777,807,133 RCR common shares. As the property-for-share swap involved entities that is under control, the equity reserve amounted to ₱1,482 million.

In 2022, BRFLC issued 1,450,000 additional common shares from its registered share capital of 10,000,000 common shares at par of ₱100 per share, 70% of which or 1,015,000 common shares was subscribed and paid up by the Parent Company.

Voting rights held by non-controlling interests on AAI, GDI, BRFLC and RCR are equivalent to 49%, 49%, 30% and 33.86%, respectively. As of December 31, 2023, 2022 and 2021, the Group does not consider these subsidiaries as having material non-controlling interest that would require additional disclosures.

In June 2023, RLC received dividends of USD$25 million from RLCRL.

On April 12, 2023, the AAI's BOD approved the declaration of cash dividends amounting to ₱35 million to stockholders on record date as of April 15, 2023. The cash dividend was paid April 30, 2023.

RCR's BOD approved the declaration of cash dividends to common stockholders as follows:

Declaration date	Cash dividends	Record date	Payment date
February 6, 2023	₱0.0976 per share	February 20, 2023	February 28, 2023
April 21, 2023	₱0.0977 per share	May 22, 2023	May 31, 2023
August 9, 2023	₱0.0978 per share	August 24, 2023	August 31, 2023
November 7, 2023	₱0.0979 per share	November 21, 2023	November 30, 2023

RLFM's BOD approved the declaration of cash dividends to common stockholders as follows:

Declaration date	Cash dividends	Record date	Payment date
April 19, 2023	₱2.00 per share	May 8, 2023	May 9, 2023
August 7, 2023	₱1.00 per share	August 22, 2023	August 23, 2023
November 6, 2023	₱1.00 per share	November 20, 2023	November 21, 2023

RLPM's BOD approved the declaration of cash dividends to common stockholders as follows:

Declaration date	Cash dividends	Record date	Payment date
April 19, 2023	₱9.00 per share	May 8, 2023	May 9, 2023
August 8, 2023	₱4.00 per share	August 23, 2023	August 24, 2023
November 6, 2023	₱4.00 per share	November 20, 2023	November 21, 2023

On October 20, 2023, the Securities and Exchange Commission approved the increase in the authorized capital stock of RLII from ₱1,000 million divided into 10,000 million shares to ₱2,000 million divided into 20,000 million shares at ₱10 par value per share.

3. Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of new standards effective in 2023. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Unless otherwise indicated, adoption of the new standards and amendments did not have an impact on the consolidated financial statements.

- 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.

  As a result of the adoption, discussions about new standards and amendments adopted but without effect on the 2023 consolidated financial statements or any prior period and those that are forthcoming that do not have, or not expected to have significant or material impact to the Group have been simplified.

- Amendments to PAS 8, *Definition of Accounting Estimates*
- Amendments to PAS 12, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

Standards Issued but not yet Effective
Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Group does not expect that the future adoption of the said pronouncements will have a significant impact on its consolidated financial statements. The Group intends to adopt the following pronouncements when they become effective.

Effective beginning on or after January 1, 2024

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*
- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*

Effective beginning on or after January 1, 2025

- PFRS 17, *Insurance Contracts*

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*

- 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 2023 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.

As of December 31, 2023, the Group assessed that the 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. The Group is finalizing the quantitative impact of the adoption of PIC Q&A No. 2018-12.

4. Summary of Material Accounting Policies

Revenue and Cost Recognition

Revenue Recognition

Revenue from Contracts with Customers
The Group primarily derives its real estate revenue from the sale of vertical and horizontal real estate projects. Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Except for the provisioning of water and electricity in its leasing portfolio wherein it is acting as agent, the Group has generally concluded that it is the principal in its revenue arrangements.

The disclosures of significant accounting judgments, estimates and assumptions relating to revenue from contracts with customers are provided in Note 21.

The following specific recognition criteria must also be met before revenue is recognized:

Real estate sales - Philippines Operations - Performance obligation is satisfied over time
The Group derives its real estate revenue from sale of lots, house and lot and condominium units. Revenue from the sale of these real estate projects under pre-completion stage are recognized over time during the construction period (or percentage of completion) since based on the terms and conditions of its contract with the buyers, the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date. In measuring the progress of its performance obligation over time, the Group uses input method. Input method recognizes revenue on the basis of the entity's efforts or inputs to the satisfaction of a performance obligation. Progress is measured based on actual resources consumed such as materials, labor hours expended and actual overhead incurred relative to the total expected inputs to the satisfaction of that performance obligation, or the total estimated development costs of the real estate project. The Group uses the cost accumulated by the accounting department to determine the actual resources used. Input method excludes the effects of any inputs that do not depict the entity's performance in transferring control of goods or services to the customer.

Estimated development costs of the real estate project include costs of land, land development, building costs, professional fees, payments for permits and licenses. Revisions in estimated development costs brought about by increases in projected costs in excess of the original budgeted amounts, form part of total project costs on a prospective basis.

Any excess of collections over the total of recognized trade receivables and installment contract receivables is included in the "contract liabilities" account in the liabilities section of the consolidated statement of financial position.

The impact of the significant financing component on the transaction price has not been considered since the Group availed the relief granted by the SEC under Memorandum Circular Nos. 14-2018 as of 2018 for the implementation issues of PFRS 15 affecting the real estate industry. Under the SEC Memorandum Circular No. 34, the relief has been extended until December 31, 2023 (see Note 3).

Real estate sales - Philippines Operations - Performance obligation is satisfied at a point in time
The Group also derives real estate revenue from sale of parcels of raw land and developed land. Revenue from the sale of these parcels of raw land are recognized at a point in time (i.e. upon transfer of control to the buyer) since based on the terms and conditions of its contract with the buyers, the Group's performance does not create an asset with an alternative use but the Group does not have an enforceable right to payment for performance completed to date. The Group is only entitled to payment upon delivery of the land to the buyer and if the contract is terminated, the Group has to return all payments made by the buyer.

Real estate sales - China Operations
Taking into account the contract terms per house purchase and sales contract, Chengdu Xin Yao's business practice and, the legal and regulatory environment in China, most of the property sales contracts in China do not meet the criteria for recognizing revenue over time and therefore, revenue from property sales continues to be recognized at a point in time. For some properties where there is no alternative use to the Group due to contractual reasons and the Group has an enforceable right to payment from customer for performance completed to date, the revenue is recognized over time under the percentage-of-completion method. Under PFRS 15, revenue from property sales is generally recognized when the property is accepted by the customer, or deemed as accepted according to the contract, whichever is earlier, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property.

Rental income
The Group leases its commercial real estate properties to others through operating leases. Rental income on leased properties is recognized on a straight-line basis over the lease term and may include contingent rents based on a certain percentage of the gross revenue of the tenants, as provided under the terms of the lease contract. Contingent rents are recognized as revenue in the period in which they are earned.

Rental income is not recognized when the Group waives its right to collect rent and other charges under a lease concession. This is recognized as a rent concession and reported as a variable payment in the consolidated statement of comprehensive income (see Note 21).

Revenue from hotel operations
Revenue from hotel operations is recognized as services are rendered or over time, and when food and beverage are served. Revenue from banquets and other special events are recognized as the events take place or over time. Rental income on leased areas of the hotel is recognized on a straight-line basis over the lease term. Revenue from food and beverage are recognized when these are served. Other income from transport, laundry, valet and other related hotel services are recognized when services are rendered.

Interest income
Interest income is recognized as the interest accrues using the effective interest rate (EIR) method.

Other income
Other income is recognized when earned.

The contract for the commercial spaces leased out by the Group to its tenants includes the right to charge for the electricity usage, water usage, air-conditioning charges and Common Usage Service Area (CUSA) like maintenance, janitorial and security services.

For the electricity and water usage, the Group determined that it is acting as an agent for the benefit of the lessees because the promise of the Group to the lessees is to arrange for the electricity and water supply to be provided by a utility company. The utility and service companies, and not the Group, are primarily responsible for the provisioning of the utilities while the Group administers the leased spaces and coordinates with the utility and service companies to ensure that lessees have access to these utilities.

For the provision of CUSA and air-conditioning of the buildings, the existing lease contracts establishes the Group to act as a principal because it retains the right to direct the service provider of maintenance, janitorial and security to the leased premises, and air-conditioning, respectively. The right to the services mentioned never transfers to the lessees and the Group has the discretion to add a minimal fee to the CUSA and air-conditioning charges.

Cost Recognition

Cost of Real Estate Sales
The Group recognizes costs relating to satisfied performance obligations as these are incurred taking into consideration the contract fulfillment assets such as land and connection fees. These include costs of land, land development costs, building costs, professional fees, permits and licenses and capitalized borrowing costs.

These costs are allocated to the saleable area, with the portion allocable to the sold area being recognized as costs of sales while the portion allocable to the unsold area being recognized as part of real estate inventories.

Contract costs include all direct materials and labor costs and those indirect costs related to contract performance. Expected losses on contracts are recognized immediately when it is probable that the total contract costs will exceed total contract revenue. Changes in contract performance, contract conditions and estimated profitability, including those arising from contract penalty provisions, warranties, contingencies, cost constructions, and final contract settlements which may result in revisions to estimated costs and gross margins are recognized in the year in which the changes are determined.

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.
The contract liabilities also include payments received by the Group from the customers for which revenue recognition has not yet commenced.

Marketing fees and management fees
Marketing fees and management fees from administration and property management are recognized as expense when services are incurred.

Costs to obtain contract
The incremental costs of obtaining a contract with a customer are recognized as an asset if the Group expects to recover them. The Group has determined that commissions paid to brokers and marketing agents on the sale of pre-completed real estate units are deferred when recovery is reasonably expected and are charged to expense in the period in which the related revenue is recognized as

earned. Commission expense is included in the “Cost of real estate sales” account in the consolidated statement of comprehensive income.

Costs incurred prior to obtaining contract with customer are not capitalized but are expensed as incurred.

Cost of hotel operations (part of cost of real estate sales in the consolidated statement of income)
Cost of hotel operations pertains to expenses incurred in relation to sale of goods and rendering of services. These are recognized when a decrease in future economic benefits related to a decrease in an asset or an increase of a liability has arisen than can be measured reliably. These are recognized when incurred and measured at the amount paid or payable.

Contract fulfillment assets
Contract fulfillment costs are divided into: (i) costs that give rise to an asset; and (ii) costs that are expensed as incurred. When determining the appropriate accounting treatment for such costs, the Group firstly considers any other applicable standards. If those standards preclude capitalization of a particular cost, then an asset is not recognized under PFRS 15.

If other standards are not applicable to contract fulfillment costs, the Group applies the following criteria which, if met, result in capitalization: (i) the costs directly relate to a contract or to a specifically identifiable anticipated contract; (ii) the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (iii) the costs are expected to be recovered. The assessment of this criteria requires the application of judgment, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recoverable.

The Group’s contract fulfillment assets pertain to connection fees and land acquisition costs.

Amortization, de-recognition and impairment of capitalized costs to obtain a contract
Following the pattern of real estate revenue recognition, the Group amortizes capitalized costs to obtain a contract to cost of sales over the expected construction period using percentage of completion. The amortization is included within general and administrative expenses.

A capitalized cost to obtain a contract is derecognized either when it is disposed of or when no further economic benefits are expected to flow from its use or disposal.

At each reporting date, the Group determines whether there is an indication that cost to obtain a contract maybe impaired. If such indication exists, the Group makes an estimate by comparing the carrying amount of the assets to the remaining amount of consideration that the Group expects to receive less the costs that relate to providing services under the relevant contract. In determining the estimated amount of consideration, the Group uses the same principles as it does to determine the contract transaction price, except that any constraints used to reduce the transaction price will be removed for the impairment test.

Where the relevant costs or specific performance obligations are demonstrating marginal profitability or other indicators of impairment, judgment is required in ascertaining whether or not the future economic benefits from these contracts are sufficient to recover these assets. In performing this impairment assessment, management is required to make an assessment of the costs to complete the contract. The ability to accurately forecast such costs involves estimates around cost savings to be achieved over time, anticipated profitability of the contract, as well as future performance against any contract-specific performance indicators that could trigger variable consideration, or service credits. Where a contract is anticipated to make a loss, these judgments are also relevant in determining whether or not an onerous contract provision is required and how this is to be measured.

Costs and General and Administrative Expense

Costs and general and administrative expenses are recognized in the consolidated statement of comprehensive income when decrease in future economic benefit related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably.

Costs and expenses are recognized in the consolidated statement of comprehensive income:

- On the basis of a direct association between the costs incurred and the earning of specific items of income;
- On the basis of systematic and rational allocation procedures when economic benefits are expected to arise over several accounting periods and the association can only be broadly or indirectly determined; or
- Immediately when expenditure produces no future economic benefits or when, and to the extent that, future economic benefits do not qualify or cease to qualify, for recognition in the consolidated statement of financial position as an asset.

Direct operating expenses and general and administrative expenses are recognized as they are incurred.

Borrowing Costs
Borrowing costs directly attributable to the acquisition, construction, or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Interest and other financing costs incurred during the construction period on borrowings used to finance property development are capitalized as part of development costs (included in "Subdivision land, condominium and residential units for sale", "Property and equipment" and "Investment properties" accounts in the Group's consolidated statement of financial position). Capitalization of borrowing costs commences when the activities to prepare the asset are in progress and expenditures and borrowing costs are being incurred. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the asset for its intended use or sale are complete. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recorded.

Capitalized borrowing cost is based on applicable weighted average borrowing rate for those coming from general borrowings.

All other borrowing costs are expensed in the period they occur and is recorded under "Interest expense."

Debt Issue Costs
Transaction costs incurred in connection with the availment of long-term debt are deferred and amortized using EIR method over the term of the related loans.

Leases
The Group assesses whether a contract is, or contains a lease, at the inception of a contract. This assessment involves the exercise of judgment about whether it depends on a specified asset, whether the Group obtains substantially all the economic benefits from the use of the asset, whether the Group has the right to direct the use of the asset.

Group as Lessee

Except for short-term leases and leases of low-value assets, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee.

ROU assets
The Group recognizes ROU assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). ROU assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received, and any estimated costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized ROU assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the remaining lease term of up to approximately 33 years.

ROU assets are subject to impairment. Refer to the accounting policies in impairment of nonfinancial assets section.

Lease liabilities
At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflected the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the commencement date if the interest rate implicit to the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.
Short-term leases
The Group applies the short-term lease recognition exemption to its short-term leases of office space (i.e., those leases that have a lease term of twelve (12) months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

Group as Lessor

Leases where the Group does not transfer substantially all the risks and benefits of ownership of the assets are classified as operating leases. Lease payments received are recognized as income in the consolidated statement of comprehensive income on a straight-line basis over the lease term. Initial direct costs incurred in negotiating operating leases are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as the rental income. Contingent rents are recognized as revenue in the period in which they are earned.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

There are no lease contracts where the Group transfers substantially all the risk and benefits of ownership of the assets that are leased.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as investment properties. Involvement of external valuers is decided upon annually by the Group. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

The Group, in conjunction with the external valuers, also compares each of the changes in the fair value of each asset with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets on the basis of the nature, characteristics and risks of the asset and the level of the fair value hierarchy as explained above.

Current and Noncurrent Classification
The Group presents assets and liabilities in consolidated statement of financial position based on current/noncurrent classification. An asset is current when:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within 12 months after reporting date; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after reporting date.

All other assets are classified as noncurrent.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within 12 months after reporting date; or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after reporting date.

The Group classifies all other liabilities as noncurrent.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities, respectively.

Financial Instruments

Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, FVOCI, and fair value through profit or loss (FVPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under PFRS 15. Refer to the accounting policies in section "Revenue from contracts with customers".

In order for a financial asset to be classified and measured at amortized cost or FVOCI, it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVPL

Financial assets at amortized cost (debt instruments)

This category is the most relevant to the Group. The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding

Financial assets at amortized cost are subsequently measured using the EIR method and are subject to impairment. Interest income and impairment losses on reversals are recognized in the consolidated statement of income. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

As of December 31, 2023 and 2022, the Group's financial assets at amortized cost include cash and cash equivalents, receivables (except for receivables from lease-to-own arrangements), restricted cash under “Other current assets” and refundable utility deposits under “Other current and noncurrent assets”.

Financial assets at FVOCI (debt instruments)
The Group measures debt instruments at FVOCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding

For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the consolidated statement of comprehensive income and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

As of December 31, 2023 and 2022, the Group’s debt instruments at FVOCI include receivables from lease-to-own arrangements under “Receivables”.

Financial assets designated at FVOCI (equity instruments)
Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under PAS 32, *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the consolidated statement of comprehensive income when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVOCI are not subject to impairment assessment.

As of December 31, 2023 and 2022, the Group’s equity instruments at FVOCI presented under “Other noncurrent assets” include investment in equity instruments of affiliates under the common control of the ultimate parent company.

Financial assets at FVPL

As of December 31, 2023 and 2022, the Group does not have financial assets at FVPL.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a ‘pass-through’ arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Modification of Financial Assets

The Group derecognizes a financial asset when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new asset, with the difference between its carrying amount and the fair value of the new asset recognized as a derecognition gain or loss in profit or loss, to the extent that an impairment loss has not already been recorded.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset, the Group recalculates the gross carrying amount of the financial asset as the present value of the renegotiated or modified contractual cash flows discounted at the original EIR (or credit-adjusted EIR for purchased or originated credit-impaired financial assets) and recognizes a modification gain or loss in the consolidated statement of comprehensive income.

Impairment of Financial Assets

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix for rental and accrued rent receivables and receivables from hotel operations and a vintage analysis for installment contract receivables that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For cash and cash equivalents, the Group applies the low credit risk simplification. The investments are considered to be low credit risk investments as the counterparties have investment grade ratings. It is the Group's policy to measure ECLs on such instruments on a 12-month basis based on available probabilities of defaults and loss given defaults. The Group uses the ratings published by a reputable rating agency to determine if the counterparty has investment grade rating. If there are no available ratings, the Group determines the ratings by reference to a comparable bank.

For other financial assets such as receivables from affiliated companies and utility deposits, ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group considers a debt investment security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

The key inputs in the model include the Group's definition of default and historical data of three years for the origination, maturity date and default date.

Determining the stage for impairment
At each reporting date, the Group assesses whether there has been a significant increase in credit risk for financial assets since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and forward-looking analysis.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the loss allowance measurement reverts from lifetime ECL to 12-months ECL.

Write-off of financial assets
A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows (e.g., when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the Group has effectively exhausted all collection efforts).

Financial Liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Directly attributable transaction costs are documentary stamp tax, underwriting and selling fees, regulatory filing fee and other fees.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVPL

The Group has no financial liability as at FVPL.

Loans and borrowings
This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the consolidated statement of comprehensive income.

As of December 31, 2023 and 2022, the Group's financial liabilities under this category include accounts payable and accrued expenses (except statutory liabilities), short-term loans, loans payable, and payable to affiliated companies and deposits from lessees which are both included under "Deposit and other current liabilities" and "Deposit and other noncurrent liabilities".

Derecognition
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of comprehensive income.

Cash and Cash Equivalents
Cash includes cash on hand and in banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of changes in value.

Subdivision Land, Condominium and Residential Units for Sale
Subdivision land, condominium and residential units for sale in the ordinary course of business are carried at the lower of cost and net realizable value (NRV).

Cost includes land costs, costs incurred for development and improvement of the properties (i.e., planning and design costs, costs of site preparation, contractor's fees and other professional fees, property transfer taxes, construction overheads and other related costs). It also includes the cost of land use right (see Note 9).

Inventories that are leased out at market rates to earn revenues to partly cover for expenses on the condition that the intent to sell in the ordinary course of business has not changed are accounted and presented as inventory. The rent income from inventories that are leased out is included in other income in the consolidated statement of comprehensive income.

NRV is the estimated selling price in the ordinary course of business less cost of completion and estimated costs necessary to make the sale.

The cost of inventory recognized in the consolidated statement of comprehensive income is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.
Prepaid Expenses
Prepaid expenses pertain to resources controlled by the Group as a result of past events and from which future economic benefits are expected to flow to the Group.

With the exception of commission from residential sales, which is amortized using the percentage of completion, other prepaid expenses are amortized over the period of coverage.

Advances to Contractors and Suppliers, Advances to Lot Owners
Advances to contractors and suppliers and advances to lot owners are carried at cost less impairment losses, if any.

Deposits
Deposits from lessees
Deposits from lessees are measured initially at fair value. After initial recognition, customers' deposits are subsequently measured at amortized cost using EIR method.

The difference between the cash received and its fair value is deferred (included in the "Deposits and other liabilities" in the consolidated statement of financial position) and amortized on a straight-line basis over the lease term.

Non-refundable deposits that are applicable against costs of services incurred or goods delivered are measured at fair value.

Value-added Tax (VAT)
Revenues, expenses, and assets are recognized net of the amount of VAT, if applicable.

When VAT from sales of goods and/or services (output VAT) exceeds VAT passed on from purchases of goods or services (input VAT), the excess is recognized as payable in the consolidated statement of financial position. When VAT passed on from purchases of goods or services (input VAT) exceeds VAT from sales of goods and/or services (output VAT), the excess is recognized as an asset in the consolidated statement of financial position to the extent of the recoverable amount.

The net amount of VAT recoverable from the taxation authority is included as part of "Other current assets" in the consolidated statement of financial position.

Investments in Associate and Joint Ventures
Investments in joint ventures (investee companies) are accounted for under the equity method of accounting. An associate is an entity in which the Group has significant influence, and which is neither a subsidiary nor a joint venture. A joint arrangement/operation is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control, and a joint venture is a joint arrangement that involves the establishment of a separate entity in which each venturer has an interest.

An investment is accounted for using the equity method from the day it becomes a joint venture. On acquisition of investment, the excess of the cost of investment over the investor's share in the net fair value of the investee's identifiable assets, liabilities and contingent liabilities is accounted for as goodwill and included in the carrying amount of the investment and not amortized. Any excess of the investor's share of the net fair value of the investee's identifiable assets, liabilities and contingent liabilities over the cost of the investment is excluded from the carrying amount of the investment, and instead included in the determination of the share in the earnings of the investees.

Under the equity method, the investments in the investee companies are carried in the consolidated statement of financial position at cost plus post-acquisition changes in the Group's share in the net assets of the investee companies, less any impairment in values. The consolidated statement of comprehensive income reflects the share of the results of the operations of the investee companies. The Group's share of post-acquisition movements in the investee's equity reserves is recognized directly in equity. Profits and losses resulting from transactions between the Group and the investee companies are eliminated to the extent of the interest in the investee companies and for unrealized losses to the extent that there is no evidence of impairment of the asset transferred. Dividends received are treated as a reduction of the carrying value of the investment.

The Group discontinues applying the equity method when their investments in investee companies are reduced to zero. Accordingly, additional losses are not recognized unless the Group has guaranteed certain obligations of the investee companies. When the investee companies subsequently report net income, the Group will resume applying the equity method but only after its share of that net income equals the share of net losses of the investee companies not recognized during the period the equity method was suspended.

The reporting dates of the investee companies and the Group are identical and the investee companies' accounting policies conform to those used by the Group for like transactions and events in similar circumstances.

Upon loss of significant influence over the investee companies, the Group measures and recognizes any retaining investment at its fair value. Any difference between the carrying amount of the investee companies upon loss of significant influence, and the fair value of the retaining investment and proceeds from disposal is recognized in the consolidated statement of comprehensive income. Likewise, a gain or a loss on dilution is recognized in the consolidated statement of income when the Group does not participate in capital infusion and effectively foregoes its pre-emptive right and loses significant influence over the investee companies.

Interest in Joint Operation
A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Group recognize in relation to its interest in a joint operation its assets, including its share of any assets held jointly; liabilities, including its share of any liabilities incurred jointly; revenue from the sale of its share of the output arising from the joint operation; share of the revenue from the sale of the output by the joint operation; and expenses, including its share of any expenses incurred jointly.

The financial statements of the joint operation are prepared for the same reporting period as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Investment Properties
Investment properties - Land, Land Improvements, Buildings and Improvements and Construction in Progress

Investment properties consist of properties that are held to earn rentals or for capital appreciation or both, and that are not occupied by the companies consolidated into the Group. Investment properties, except for land, are carried at cost less accumulated depreciation and any impairment in value. Land is carried at cost less any impairment in value. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the cost of day-to-day servicing of an investment property.

Investment properties are depreciated and amortized using the straight-line method over their estimated useful lives (EUL) as follows:

	Years
Buildings	20 - 40
Building improvements	10
Land improvements	10

The useful life and depreciation method are reviewed periodically to ensure that the period and method of depreciation are consistent with the expected pattern of economic benefits from items of investment properties.

Construction-in-progress (CIP) is stated at cost. This includes cost of construction and other direct costs. Borrowing costs that are directly attributable to the construction of investment properties are capitalized during the construction period. CIP is not depreciated until such time as the relevant assets are in the location and condition necessary for it to be capable of operating in the manner intended by management.

Expenditures incurred after the investment property has been put in operation, such as repairs and maintenance costs, are normally charged against income in the period in which the costs are incurred.

Investment properties are derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of an investment property is recognized in the profit and loss in the period of retirement or disposal.

Transfers are made to investment property when, and only when, there is a change in use, evidenced by the end of owner occupation, commencement of an operating lease to another party. Transfers are made from investment property when, and only when, there is a change in use, evidenced by commencement of owner occupation or commencement of development with a view to sell. Transfers between investment properties, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of the property for measurement or disclosure purposes.

Investment Properties - Land held for future development
Land held for future development consist of raw land held by the Group which will be developed into investment properties in the future. Land held for future development is carried at cost less any impairment in value. Transfers are made to investment properties when there is commencement of construction of commercial centers or office building on the land property. Transfers are made from land held for future development to either property and equipment or subdivision land, condominium and residential units for sale when, and only when, there is change in use, as evidenced by owner occupation or upon commencement of real estate development with a view to sell.

Land held for future development are derecognized when either they have been disposed of or when the land is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of land held for future development is recognized in the profit and loss in the period of retirement or disposal.

Fair Value Disclosure
The Group discloses the fair values of its investment properties in accordance with PAS 40. The Group engages independent valuation specialist to assess the fair values as at December 31, 2023 and 2022. The Group’s investment properties consist of land and building pertaining to land properties, retail (malls), office properties and industrial facilities. These are valued by reference to market-based evidence using comparable prices adjusted for specific market factors such as nature, location and condition of the property and income approach by reference to the value of income, cash flow or cost saving generated by the asset.

Property and Equipment
Property and equipment are stated at cost less accumulated depreciation and any impairment in value. The cost of an item of property and equipment includes its purchase price and any cost attributable in bringing the asset to the intended location and working condition. Cost also includes interest and other charges on borrowed funds used to finance the construction of property and equipment to the extent incurred during the period of construction and installation.

Expenditures incurred after the fixed assets have been put into operation, such as repairs and maintenance, are normally charged to expenses in the period in which the costs are incurred.

In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as an additional cost of property and equipment.

Depreciation commences once the assets are available for use and is calculated on a straight-line basis over the estimated useful life of over the EUL as follow:

	Years
Buildings	20-40
Building improvements	10
Land improvements	5
Theater furniture and equipment	5
IT Equipment	3
Other equipment	2.5

Assets under construction are transferred to a specific category of property and equipment when the construction and other related activities necessary to prepare the property and equipment for their intended use are completed and the property and equipment are available for service.

Other equipment includes china, glassware, silver and linen on stock used in hotel operations.

The useful life and depreciation method are reviewed and adjusted, if appropriate, at each financial year-end to ensure that the period and method of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit and loss in the period the asset is derecognized.

Impairment of Nonfinancial Assets

The Group assesses at each reporting date whether there is an indication that the Group's land held for future development, investment properties, ROU assets, property and equipment, investment in joint ventures and other noncurrent assets may be impaired. If any such indication exists, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is calculated as the higher of an asset's or cash-generating unit's fair value less cost to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

Where the carrying amount of an asset exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset.

Impairment losses of continuing operations are recognized in the consolidated statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If any such indication exists, the Group makes an estimate of recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to the recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the assets in prior periods, such reversal is recognized in the consolidated statement of comprehensive income. The following criteria are also applied in assessing the impairment of specific assets.

Investments in Associate and Joint Ventures
After application of the equity method, the Group determines whether it is necessary to recognize any additional impairment loss with respect to the Group's net investment in the investee companies. The Group determines at each reporting date whether there is any objective evidence that the investment in joint ventures is impaired. If this is the case, the Group calculates the amount of impairment as being the difference between the recoverable amount and the carrying value of the investee company and recognizes the difference in the consolidated statement of comprehensive income.

Equity
Capital stock is measured at par value for all shares issued. When the Group issues more than one capital stock, a separate account is maintained for each class of stock and the number of shares issued.

When the shares are sold at premium, the difference between the proceeds at the par value is credited to "Additional paid-in capital" account. Direct costs incurred related to equity issuance are chargeable to "Additional paid-in capital" account. If additional paid-in capital is not sufficient, the excess is charged against retained earnings.

Retained earnings represent accumulated earnings of the Group less dividends declared. The individual accumulated retained earnings of the subsidiaries are available for dividend distribution when they are declared by the subsidiaries as approved by their respective BOD. The amount of retained earnings to the extent of the cost of treasury shares are not available for dividend declaration.

Treasury Stock
Own equity instruments which are acquired (treasury stock) are recognized at cost and deducted from equity. No gain or loss is recognized in the profit and loss on the purchase, sale, issue or cancellation of the Parent Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in additional paid-in capital. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them respectively. When the shares are retired, the capital stock account is reduced by its par value and the excess of cost over par value upon retirement is debited to additional paid-in capital when the shares were issued and to retained earnings for the remaining balance.

Equity Reserves
Equity reserve pertains to the difference between the consideration paid and the carrying value of the non-controlling interest acquired. Upon disposal of the related investment, the other equity reserve is transferred to retained earnings.

Changes in a parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e., transactions with owners in their capacity as owners). In such circumstances, the carrying amounts of the controlling and non-controlling interests shall be adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid shall be recognized directly in equity and included under "Equity reserves" account in the equity sections of the consolidated financial statements.

On sale and disposal of properties involving entities under common control, any difference between consideration received and costs shall be recognized directly in equity and included under "Equity reserves" account in the equity section of consolidated of financial position. The related impact to the non controlling interest is also considered.

Income Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable income will allow all as part of the deferred tax and to be recovered. The Group does not recognize deferred income tax assets that will reverse during the income tax holiday (ITH).

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date (see Note 27).

Deferred income tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred income tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Pension Expense

The Group has a noncontributory defined benefit plan. The net defined benefit liability or asset is the aggregate of the present value of the defined benefit liability at the end of the reporting period reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The cost of providing benefits under the defined benefit plan is actuarially determined using the projected unit credit method.

Defined benefit costs comprise the following:

- Service costs
- Net interest on the net defined benefit liability or asset
- Remeasurements of net defined benefit liability or asset

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in profit or loss. Past service costs are recognized when plan amendment or curtailment occurs. These amounts are calculated periodically by independent qualified actuary.

Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined benefit liability or asset. Net interest on the net defined benefit liability or asset is recognized as expense or income in profit or loss.

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognized immediately in OCI in the period in which they arise. Remeasurements are not reclassified to profit or loss in subsequent periods.

Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies. Plan assets are not available to the creditors of the Group, nor can they be paid directly to the Group. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related liabilities). If the fair value of the plan assets is higher than the present value of the defined benefit liability, the measurement of the resulting defined benefit asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The Group's right to be reimbursed of some or all of the expenditure required to settle a defined benefit liability is recognized as a separate asset at fair value when and only when reimbursement is virtually certain.

Termination benefit
Termination benefits are employee benefits provided in exchange for the termination of an employee's employment as a result of either an entity's decision to terminate an employee's employment before the normal retirement date or an employee's decision to accept an offer of benefits in exchange for the termination of employment.

A liability and expense for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of those benefits and when the entity recognizes related restructuring costs. Initial recognition and subsequent changes to termination benefits are measured in accordance with the nature of the employee benefit, as either post-employment benefits, short-term employee benefits, or other long-term employee benefits.

Transactions and balances
Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Translation for consolidation
On consolidation, the assets and liabilities of foreign operations are translated into Philippine Peso at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in the cumulative translation adjustment (CTA) in the consolidated statement of comprehensive income. On disposal of a foreign operation, when the standard permits, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

Earnings Per Share (EPS)
Basic EPS is calculated by dividing net income attributable to equity holders of the Parent Company by the weighted average number of common shares outstanding during the year. Diluted EPS is computed by dividing net income attributable to equity holders of the Parent Company by the weighted average number of common shares issued and outstanding during the period after giving effect to assumed conversion of potential common shares. Calculation of dilutive EPS considers the potential ordinary shares of subsidiaries, associates and joint ventures that have dilutive effect on the basic EPS of the Parent Company. The calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential common shares that would have an antidilutive effect on earnings per share.

Operating Segment
The Group's operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and services and serves different markets. Financial information on business segments is presented in Note 6 to the consolidated financial statements.

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingencies
Contingent liabilities are not recognized in the consolidated financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but are disclosed when an inflow of economic benefits is probable. However, when the realization of income is virtually certain, the related asset is not a contingent asset and will be recognized.

Events After the Reporting Date
Post year-end events that provide additional information about the Group's position at the reporting date (adjusting events) are reflected in the consolidated financial statements. Post year-end events that are not adjusting events are disclosed in the consolidated financial statements when material.

5. **Significant Accounting Judgments and Estimates**

The preparation of the accompanying consolidated financial statements in conformity with PFRSs, as modified by the application of the financial reporting reliefs issued and approved by the SEC in response to the COVID-19 pandemic, requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the consolidated financial statements. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in judgments and estimates are reflected in the consolidated financial statements, as they become reasonably determinable. Actual results could differ from such estimates.

Judgments and estimates are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgments
In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which has the most significant effect on the amounts recognized in the consolidated financial statements.

Existence of a contract
The Group's primary document for a contract with a customer is a signed contract to sell. It has determined, however, that in cases wherein contract to sell are not signed by both parties, the combination of its other duly executed and signed documentation such as reservation agreement, official receipts, buyers' computation sheets and invoices, would contain all the criteria to qualify as contract with the customer under PFRS 15.

In addition, part of the assessment process of the Group before revenue recognition is to assess the probability that the Group will collect the consideration to which it will be entitled in exchange for the real estate property that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity considers the significance of the customer's initial payments in relation to the total contract price. Collectability is also assessed by considering factors such as past history with the customer, age and pricing of the property. Management regularly evaluates the historical cancellations and back-outs if it would still support its current threshold of customers' equity before commencing revenue recognition.

Identifying performance obligation
In 2018, the Parent Company entered into a contract to sell covering a land upon which, site preparation will be performed prior to turnover to the buyer. The Group concluded that the revenue and cost of real estate sales should be recorded upon completion of the site preparation activities as specifically stated in the contract to sell, which is at a point in time, since there is only one performance obligation (i.e., developed land) and the Parent Company does not have a right to demand payment for work performed to date from the buyer (see Notes 21 and 31). The related revenue has been recognized in 2021 as the performance obligations under the contract to sell has been performed.

Revenue recognition method and measure of progress
For the revenue from real estate sales in the Philippines, the Group concluded that revenue is to be recognized over time because: (a) the Group's performance does not create an asset with an alternative use and; (b) the Group has an enforceable right for performance completed to date. The promised property is specifically identified in the contract and the contractual restriction on the Group's ability to direct the promised property for another use is substantive. This is because the property promised to the customer is not interchangeable with other properties without breaching the contract and without incurring significant costs that otherwise would not have been incurred in relation to that contract. In addition, under the current legal framework, the customer is contractually obliged to make payments to the developer up to the performance completed to date. In addition, the Group requires a certain percentage of buyer's payments of total selling price (buyer's equity), to be collected as one of the criteria in order to initiate revenue recognition. Reaching this level of collection is an indication of buyer's continuing commitment and the probability that economic benefits will flow to the Group. The Group considers that the initial and continuing investments by the buyer of about 10% on projects that are under development and construction demonstrate the buyer's commitment to pay. For certain inventories that have been fully completed and ready for occupancy, outright investment of the buyer of about 5% demonstrates the buyer's commitment to pay.

The Group has determined that input method used in measuring the progress of the performance obligation faithfully depicts the Group's performance in transferring control of real estate development to the customers.

Principal versus agent considerations
The contract for the mall retail spaces and office spaces leased out by the Group to its lessees includes the right to charge for the electricity usage, water usage, air conditioning charges and CUSA like maintenance, janitorial and security services.

For the electricity and water usage, the Group determined that it is acting as an agent for the benefit of the lessees because the promise of the Group to the lessees is to arrange for the electricity and water supply to be provided by utility companies. The utility and service companies, and not the Group, are primarily responsible for the provisioning of the utilities while the Group administers for a minimal fee, the leased spaces and coordinates with the utility and service companies to ensure that lessees have access to these utilities.

For the provision of CUSA and air-conditioning of the buildings, the existing lease contract establishes the Group to act as a principal because it retains the right to direct the service provider of maintenance, janitorial and security to the leased premises, and air-conditioning, respectively. The right to the services mentioned never transfers to the lessees and the Group has the discretion to add a nominal fee to the CUSA and air-conditioning charges.

Revenue and cost recognition
The Group's real estate sales is recognized overtime and the percentage-of-completion is determined using input method measured principally based on total actual cost of resources consumed such as materials, labor hours and actual overhead incurred over the total expected project development cost. Actual costs also include incurred costs but not yet billed which are estimated by the project engineers. Expected project development costs include costs of land, land development, building costs, professional fees, depreciation of equipment directly used in the construction, payments for permits and licenses. Revisions in estimated development costs brought about by increases in projected costs in excess of the original budgeted amounts, form part of total project costs on a prospective basis and is allocated between costs of sales and real estate inventories.

Real estate revenue and cost recognition from Chengdu Project
In July 2018, Chengdu Xin Yao secured the license to sell the condominium units in its residential development in Chengdu Xin Yao Ban Bian Jie. As of December 31, 2023 and 2022, related revenue for the sale of its Phase 1 and Phase 2 condominium units have been recognized.

The 2022 and 2021 revenues from the sale of real estate units of Chengdu Xin Yao is accounted for under the completed contract method (i.e., at a point in time) in the consolidated financial statements. It is a recognition method that allows that revenue is recognized at the completion of the project. Under PFRS 15, revenue from property sales is generally recognized when the property is accepted by the customer, or deemed as accepted according to the contract, whichever is earlier, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property.

Definition of default and credit-impaired financial assets
The Group defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria - for installment contract receivables, the customer receives a notice of cancellation and does not continue the payments.

Qualitative criteria - the customer meets 'unlikeliness to pay' criteria, which indicates the customer is in significant financial difficulty. These are instances where:

a. The customer is experiencing financial difficulty or is insolvent
b. The customer is in breach of financial covenant(s)
c. An active market for that financial asset has disappeared because of financial difficulties
d. Concessions have been granted by the Group, for economic or contractual reasons relating to the customer's financial difficulty
e. It is becoming probable that the customer will enter bankruptcy or other financial reorganization

The criteria above have been applied to the financial instruments held by the Group and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD) throughout the Group's expected loss calculation.

Incorporation of forward-looking information
The Group incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL.

To do this, the Group considers a range of relevant forward-looking macro-economic assumptions for the determination of unbiased general industry adjustments and any related specific industry adjustments that support the calculation of ECLs. Based on the Group's evaluation and assessment and after taking into consideration external actual and forecast information, the Group formulates a 'base case' view of the future direction of relevant economic variables as well as a representative range of other possible forecast scenarios. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. External information includes economic data and forecasts published by governmental bodies, monetary authorities and selected private-sector and academic institutions.

The base case represents a most-likely outcome and is aligned with information used by the Group for other purposes such as strategic planning and budgeting. The other scenarios represent more optimistic and more pessimistic outcomes. Periodically, the Group carries out stress testing of more extreme shocks to calibrate its determination of these other representative scenarios.

The Group has identified and documented key drivers of credit risk and credit losses of each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses.

Joint Control
The Parent Company entered into various joint ventures with Shang Properties, Inc., Hong Kong Land Group, DMCI Project Developers, Inc. and Double Dragon Properties Corp., Tyme Global Limited, Robinsons Bank Corporation and Robinsons Retail Holdings, Inc. The Parent Company considers that it has joint control over these arrangements since decisions about the relevant activities of the joint ventures require unanimous consent of the parties as provided for in the joint venture agreements and shareholders' agreements.

Determining whether it is reasonably certain that a renewal and termination option will be exercised – Group as a lessee
The Group has several lease contracts that include renewal and termination options. The Group applies judgment in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew or terminate (e.g., a change in business strategy).

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to renew the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group did not include the option to renew nor the option to terminate the lease in the lease term as the Group assessed that it is not reasonably certain that these options will be exercised.

Operating lease commitments - Group as lessor
The Group has entered into commercial, office and industrial property leases on its investment properties portfolio. Based on an evaluation of the terms and conditions of the arrangements, the Group has determined that it retains all the significant risks and rewards of ownership of these properties and accounts for them as operating leases. In determining significant risks and benefits of ownership, the Group considered, among others, the significance of the lease term as compared with the EUL of the related asset.

A number of the Group's operating lease contracts are accounted for as noncancellable operating leases and the rest are cancellable. In determining whether a lease contract is cancellable or not, the Group considers, among others, the significance of the penalty, including the economic consequence to the lessee (see Note 34).

Finance lease commitments - Group as lessor
The Group has entered into property leases on some of its real estate condominium unit property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, particularly the bargain purchase option and minimum lease payments that the Group has transferred all the significant risks and rewards of ownership of these properties to the lessee and accounts for them as finance leases (see Note 34).

Assessment on whether lease concessions granted constitute a lease modification
In line with the rental relief framework implemented by the government to support businesses and the broader economy due to the impact of COVID-19 pandemic, the Group granted various lease concessions such as lease payment holidays or lease payment reductions in 2022 and 2021.

The Group applies judgment when assessing whether the rent concessions granted is considered a lease modification under PFRS 16.

In making this judgment, the Group determines whether the rent concessions granted has changed the scope of the lease, or the consideration thereof, that was not part of the original terms and conditions of the lease. The Group assessed that the lease concessions it granted to lessees do not qualify as lease modifications since the terms and conditions under the corresponding lease contracts have not been modified by the waiver and therefore, is not a lease modification under PFRS 16.

The rent concessions granted by the Group for the years ended December 31, 2023, 2022, and 2021 amounted to nil, ₱913 million and ₱3,775 million, respectively.

Distinction among real estate inventories, land held for future development and investment properties
The Group determines whether a property will be classified as Real estate inventories, Land held for future development and Investment properties. In making this judgment, the Group considers whether the property will be sold in the normal operating cycle (Real estate inventories), whether it will be retained as part of the Group's strategic land banking activities for development or sale in the medium or long-term (Land held for future development) or whether it will be held to earn rentals or for capital appreciation (Investment properties). For land properties, the Group considers the purpose for which the land was acquired.

Recognition of deferred tax assets
Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that sufficient taxable income will be available against which the deductible temporary differences can be utilized. Significant management estimate is required to determine the amount of deferred tax asset that can be recognized, based upon the likely timing and level of future taxable

income together with future tax planning. Deferred tax assets recognized as of December 31, 2023 and 2022 amounted to ₱1,073 million and ₱977 million, respectively (see Note 27).

The Group has NOLCO amounting to ₱284 million and ₱279 million as of December 31, 2023 and 2022, that is available for offset against taxable income or tax payable which deferred tax asset has not been recognized. The related deferred tax assets amounted to ₱14 million and ₱13 million as of December 31, 2023 and 2022, respectively (see Note 27).

Contingencies
The Group is currently involved in various legal proceedings in the ordinary course of business. The estimate of the probable costs for the resolution of these claims has been developed in consultation with the internal and external counsel handling the defense on these matters and is based upon an analysis and judgment of potential results by the management. The Group currently does not believe these proceedings will have a material effect on the Group's financial position. It is possible, that future results of operations could be materially affected by changes in the judgment or in the effectiveness of the strategies relating to these proceedings (see Note 34).

Judgments made in determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates applying paragraph 122 of PAS 1, Presentation of Financial Statements
Upon adoption of the Interpretation, the Group has assessed whether it has any uncertain tax position. The Group applies significant judgment in identifying uncertainties over its income tax treatments. The Group determined, based on its assessment, in consultation with its tax counsel, that it is probable that its uncertain income tax treatments (including those for the subsidiaries) will be accepted by the taxation authorities.

<u>Estimates and Assumptions</u>
The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

Revenue and cost recognition
The Group's revenue recognition policies require management to make use of estimates and assumptions that may affect the reported amounts of revenue and costs. The Group's revenue and cost from real estate where performance obligation is satisfied over time and recognized based on the percentage of completion is measured principally on the basis of the estimated completion by reference to the actual costs incurred to date over the estimated total costs of the project. For the years ended December 31, 2023, 2022 and 2021, the real estate sales recognized over time amounted to ₱8,729 million, ₱6,728 million and ₱5,203 million, respectively, while the related cost of real estate sales amounted to ₱4,406 million, ₱3,634 million and ₱2,549 million, respectively.

The Group also recognized revenue when control is passed on a certain point in time. The Group's revenue and cost of real estate sales were recognized upon transfer of control to the buyer. Real estate sales pertaining to this transaction amounted to ₱1,111 million, ₱13,377 million and ₱13,815 million for the years ended December 31, 2023, 2022 and 2021, respectively. The related cost of sales amounted to ₱345 million, ₱10,495 million and ₱10,795 million for the years ended December 31, 2023, 2022 and 2021, respectively.

Fair value of financial instruments
When the fair values of financial assets and financial liabilities recorded or disclosed in the consolidated statement of financial position cannot be derived from active markets, they are determined using internal valuation techniques using generally accepted market valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimates are used in establishing fair values. These estimates may include considerations of liquidity, volatility and correlation. Certain financial assets and liabilities were initially recorded at their fair values by using the discounted cash flow methodology.

Provision for expected credit losses of trade receivables
The Group uses a provision matrix to calculate ECLs for trade receivables other than installment contract receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information such as inflation and dollar index rates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The Group uses vintage analysis approach to calculate ECLs for installment contract receivables. The vintage analysis accounts for expected losses by calculating the cumulative loss rates of a given loan pool. It derives the probability of default from the historical data of a homogenous portfolio that share the same origination period. The information on the number of defaults during fixed time intervals of the accounts is utilized to create the PD model. It allows the evaluation of the loan activity from its origination period until the end of the contract period.

The assessment of the correlation between historical observed default rates, forecast economic conditions (inflation and interest rates) and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The carrying value of trade receivables as of December 31, 2023 and 2022 amounted to ₱20,958 million and ₱17,426 million, respectively (see Note 8). The carrying value of installment contract receivables as of December 31, 2023 and 2022 amounted to ₱15,892 million and ₱11,536 million, respectively (see Note 8).

Evaluation of net realizable value of real estate inventories
The Group adjusts the cost of its real estate inventories to net realizable value based on its assessment of the recoverability of the inventories. NRV for completed real estate inventories is assessed with reference to market conditions and prices existing at the reporting date and is determined by the Group in light of recent market transactions. NRV in respect of real estate inventories under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and less estimated costs to sell. The amount and timing of recorded expenses for any period would differ if different judgments were made or different estimates were utilized.

The Group experienced limited selling activities that resulted to lower sales in 2023 and 2022. In evaluating NRV, recent market conditions and current market prices have been considered (see Note 9).

As of December 31, 2023 and 2022, the Group's subdivision land, condominium and residential units for sale amounted to ₱35,685 million and ₱32,512 million, respectively (see Note 9).

Estimation of useful lives of property and equipment and investment properties
The Group estimates the useful lives of its depreciable property and equipment and investment properties based on the period over which the assets are expected to be available for use. The EUL of the said depreciable assets are reviewed at least annually and are updated if expectations differ from previous estimates due to physical wear and tear and technical or commercial obsolescence on the use of these assets. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above. A reduction in the EUL of the depreciable property and equipment and investment properties would increase depreciation expense and decrease noncurrent assets.

The carrying value of depreciable property and equipment as of December 31, 2023 and 2022 amounted to ₱13,175 million and ₱8,831 million, respectively (see Note 12). The carrying value of depreciable investment properties as of December 31, 2023 and 2022 amounted to ₱61,078 million and ₱62,513 million, respectively (see Note 11).

Impairment of nonfinancial assets
The Group assesses impairment on its nonfinancial assets (i.e., investment properties, property and equipment, right-of-use assets, other noncurrent assets and investment in joint ventures) and considers the following important indicators:

- Significant changes in asset usage;
- Significant decline in assets' market value;
- Obsolescence or physical damage of an asset;
- Significant underperformance relative to expected historical or projected future operating results; and
- Significant negative industry or economic trends

An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the higher of its fair value less cost to sell and value in use. Recoverable amounts are estimated for individual assets or, if it is not possible, for the CGU to which the asset belongs, while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

In 2022, in view of the improving economy that was severely impacted by the pandemic and the government's easing travel and mobility restrictions (both domestic and international), the Group's hotels and resorts segment has registered positive growth in its revenues in 2022. The hotel and resorts properties continue to post significant improvements in revenues and net income from higher occupancies due to easing of health and travel restrictions, surging leisure demand and increased guests spending. In addition, many restaurants and food outlets have reopened and operated, improving the food and beverage revenues of the segment. With a better economic outlook and market forecast, the segment is expected to continue its recovery. Accordingly, there are no impairment indicators in 2022 requiring the assessment of the recoverable amount of the property and equipment and right of use assets as of December 31, 2022.

In 2021, the Group's hotels and resorts segment were adversely affected by the lower number of guests and reduced room rates, both of which have significantly impacted the revenues reported for this segment. Also, many restaurants remain closed or allowed limited operations which impacted the food and beverage revenues of the segment. Accordingly, the Group estimated the recoverable amount through value in use. In determining the present value of estimated future cash flows expected to be generated from the continued use of these assets of the hotels and resorts segment, the Group was required to make estimates and assumptions that may affect the nonfinancial assets. The significant assumptions used in the valuation were discount rates of 9.7% with an average growth rate of 3.0%. The Group also considered in its assumptions the impact of the pandemic on the occupancy rate, room rates and gross margin which were then not expected to normalize until 2024. No impairment loss was recognized in 2021.

The carrying values of the Group's nonfinancial assets as of December 31, 2023 and 2022 are disclosed below.

	2023	2022
Investment properties (Note 11)	**₱136,949,074,725**	₱131,122,250,297
Property and equipment (Note 12)	**17,101,420,112**	15,693,982,344
Investments in joint venture (Note 31)	**6,324,586,527**	2,804,874,254
Right-of-use assets (Note 34)	**1,367,642,922**	1,427,441,661
Other noncurrent assets* (Note 13)	**3,293,224,783**	4,389,116,017
	₱165,035,949,069	₱155,437,664,573

**Excluding utility deposits and financial assets at FVOCI*

Pension cost

The determination of the obligation and cost of pension benefits is dependent on the selection of certain assumptions used in calculating such amounts. Those assumptions include, among others, discount rates and salary increase rates (see Note 30). The cost of defined benefit pension plan and the present value of the pension liabilities are determined using actuarial valuations. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, defined benefit liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates of government bonds that are denominated in the currency in which the benefits will be paid, with extrapolated maturities corresponding to the expected duration of the defined benefit liability. Future salary increases are based on expected future inflation rates and other relevant factors. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of Philippine government bonds with terms consistent with the expected employee benefit payout as of reporting date.

As of December 31, 2023 and 2022, the Group's net pension liabilities amounted to ₱752 million and ₱556 million, respectively (see Note 30).

Leases - Estimating the incremental borrowing rate
The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

The Group's lease liabilities amounted to ₱2,563 million and ₱2,501 million as of December 31, 2023 and 2022, respectively (see Note 34).

6. Operating Segments

Business Segments
The business segment is determined as the primary segment reporting format as the Group's risks and rates of return are affected predominantly by each operating segment.

Management monitors the operating results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Group financing (including interest income and interest expense) and income taxes are managed on a group basis and are not allocated to operating segments. The Group evaluates performance based on earnings before interest, income tax, depreciation and other income (losses) (EBITDA).

The financial information on the operations of these business segments as shown below are based on the measurement principles that are similar with those used in measuring the assets, liabilities, income and expenses in the consolidated financial statements which is in accordance with PFRSs except for EBITDA.

Cost and expenses exclude interest, taxes and depreciation.

The Group derives its revenue from the following reportable units:

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

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

Robinsons Offices - develops and leases out office spaces.

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

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

Robinsons Destination Estates - focuses on strategic land bank acquisition and management, exploration of real estate-related infrastructure projects.

Chengdu Xin Yao (CDXY) - develops and sells real estate projects in China.

The financial information about the operations of these business segments is summarized as follows:

	2023								
	Robinsons Malls	**Residential Division**	**Robinsons Offices**	**Robinsons Hotels and Resorts**	**Robinsons Logistics and Industrial Facilities**	**Robinsons Destination Estates**	**Chengdu Xin Yao**	**Intersegment Eliminating Adjustments**	**Consolidated**
Revenue									
Segment revenue:									
Revenues from contracts with customers	**₱781,793,106**	**₱8,728,656,362**	**₱–**	**₱4,563,167,683**	**₱–**	**₱1,090,578,160**	**₱20,453,271**	**₱–**	**₱15,184,648,582**
Rental income	**11,824,120,518**	**131,309,765**	**5,978,499,000**	**–**	**683,243,958**	**72,780,101**	**–**	**–**	**18,689,953,342**
Other income	**3,601,312,802**	**3,151,493,481**	**1,386,453,481**	**–**	**3,802,736**	**343,410**	**168,597**	**–**	**8,143,574,507**
Intersegment revenue	**43,018,819**	**–**	**476,242,189**	**3,211,245**	**4,444,574**	**26,513,880**	**–**	**(553,430,707)**	**–**
Total Revenue	**16,250,245,245**	**12,011,459,608**	**7,841,194,670**	**4,566,378,928**	**691,491,268**	**1,190,215,551**	**20,621,868**	**(553,430,707)**	**42,018,176,431**
Costs and expenses									
Segment costs and expenses	**6,922,394,911**	**7,286,786,650**	**982,858,819**	**3,445,948,741**	**52,438,700**	**494,667,768**	**12,085,710**	**–**	**19,197,181,299**
Intersegment costs and expenses	**–**	**43,018,819**	**502,756,069**	**3,211,245**	**4,444,574**	**–**	**–**	**(553,430,707)**	**–**
Total Costs and expenses	**6,922,394,911**	**7,329,805,469**	**1,485,614,888**	**3,449,159,986**	**56,883,274**	**494,667,768**	**12,085,710**	**(553,430,707)**	**19,197,181,299**
Earnings before interest, taxes and depreciation	**9,327,850,334**	**4,681,654,139**	**6,355,579,782**	**1,117,218,942**	**634,607,994**	**695,547,783**	**8,536,158**	**–**	**22,820,995,132**
Depreciation and amortization (Note 26)	**3,434,455,925**	**94,784,893**	**1,119,779,474**	**682,419,105**	**149,854,605**	**3,869,399**	**84,652**	**–**	**5,485,248,053**
Operating income	**₱5,893,394,409**	**₱4,586,869,246**	**₱5,235,800,308**	**₱434,799,837**	**₱484,753,389**	**₱691,678,384**	**₱8,451,506**	**₱–**	**₱17,335,747,079**
Assets and Liabilities									
Segment assets	**₱82,553,483,528**	**₱55,407,694,604**	**₱38,062,993,835**	**₱23,454,519,970**	**₱7,525,917,385**	**₱28,047,184,610**	**₱637,880,946**	**₱–**	**₱235,689,674,878**
Investment in subsidiaries - at cost	**419,012,636**	**5,000,000**	**44,592,727,671**	**25,500,000**	**4,000,000,000**	**895,500,000**	**–**	**(49,937,740,307)**	**–**
Total segment assets	**82,972,496,164**	**₱55,412,694,604**	**₱82,655,721,506**	**₱23,480,019,970**	**₱11,525,917,385**	**₱28,942,684,610**	**₱637,880,946**	**(₱49,937,740,307)**	**₱235,689,674,878**
Total segment liabilities	**₱72,537,768,307**	**₱12,752,828,600**	**₱5,779,844,604**	**₱1,405,057,757**	**₱805,733,491**	**₱767,024,037**	**₱166,608,715**	**₱–**	**₱94,214,865,511**
Other segment information:									
Capital additions (Notes 11 and 12)									**₱11,969,837,192**
Additions to subdivision land, condominium and residential units for sale (Note 9)									**₱6,803,060,003**

	2023								
	Robinsons Malls	**Residential Division**	**Robinsons Offices**	**Robinsons Hotels and Resorts**	**Robinsons Logistics and Industrial Facilities**	**Robinsons Destination Estates**	**Chengdu Xin Yao**	**Intersegment Eliminating Adjustments**	**Consolidated**
Cash flows from:									
Operating activities	**₱10,790,760,354**	**(₱3,564,891,241)**	**₱7,618,526,619**	**₱1,213,514,351**	**₱ 536,430,775**	**(₱206,577,085)**	**(₱409,870,952)**	**₱–**	**₱15,977,892,821**
Investing activities	**(4,914,740,100)**	**84,599,235**	**(2,890,091,902)**	**(1,802,798,078)**	**(796,553,748)**	**(1,518,889,928)**	**354,412**	**–**	**(11,838,120,109)**
Financing activities	**(5,107,347,869)**	**(1,014,787)**	**(1,421,986,919)**	**(141,444,704)**	**(20,334,507)**	**820,178**	**(2,080,025)**	**–**	**(6,693,388,633)**

	2022								
	Robinsons Malls	Residential Division	Robinsons Offices	Robinsons Hotels and Resorts	Robinsons Logistics and Industrial Facilities	Integrated Developments Division	Chengdu Xin Yao	Intersegment Eliminating Adjustments	Consolidated
Revenue									
Segment revenue:									
Revenues from contracts with customers	₱437,265,093	₱6,727,669,613	₱–	₱2,328,046,518	₱–	₱606,449,342	₱12,770,420,041	₱–	₱22,869,850,607
Rental income	9,227,553,476	99,624,500	5,778,060,498	–	554,563,728	38,657,268	–	–	15,698,459,470
Other income	3,367,360,591	2,273,426,727	1,286,634,922	–	143,290	409,254	6,704,093	–	6,934,678,877
Intersegment revenue	38,572,525	–	454,622,960	2,131,232	–	26,513,880	–	(521,840,597)	–
Total Revenue	13,070,751,685	9,100,720,840	7,519,318,380	2,330,177,750	554,707,018	672,029,744	12,777,124,134	(521,840,597)	45,502,988,954
Costs and expenses									
Segment costs and expenses	6,447,131,116	5,589,552,818	861,646,385	2,051,118,647	75,326,650	253,802,153	10,874,836,989	–	26,153,414,758
Intersegment costs and expenses	10,522	38,583,389	481,137,955	2,108,731	–	–	–	(521,840,597)	–
Total Costs and expenses	6,447,141,638	5,628,136,207	1,342,784,340	2,053,227,378	75,326,650	253,802,153	10,874,836,989	(521,840,597)	26,153,414,758
Earnings before interest, taxes and depreciation	6,623,610,047	3,472,584,633	6,176,534,040	276,950,372	479,380,368	418,227,591	1,902,287,145	–	19,349,574,196
Depreciation and amortization (Note 26)	3,567,642,146	100,479,736	934,122,057	502,334,493	128,154,851	4,205,941	236,937	–	5,237,176,161
Operating income	₱3,055,967,901	₱3,372,104,897	₱5,242,411,983	(₱225,384,121)	₱351,225,517	₱414,021,650	₱1,902,050,208	₱–	₱14,112,398,035
Assets and Liabilities									
Segment assets	₱84,527,249,065	₱46,026,349,452	₱35,804,066,381	₱21,109,683,707	₱6,677,745,819	₱26,597,904,897	₱2,693,196,391	₱–	₱223,436,195,712
Investment in subsidiaries - at cost	419,012,634	5,000,000	44,592,727,673	25,500,000	500,000,000	895,500,000	–	(46,437,740,307)	–
Total segment assets	₱84,946,261,699	₱46,031,349,452	₱80,396,794,054	₱21,135,183,707	₱7,177,745,819	₱27,493,404,897	₱2,693,196,391	(₱46,437,740,307)	₱223,436,195,712
Total segment liabilities	₱68,705,601,952	₱10,890,324,158	₱4,647,509,417	₱1,229,842,716	₱390,828,239	₱1,476,003,598	₱648,959,746	₱–	₱87,989,069,826
Other segment information									
Capital expenditures (Notes 10 and 11)									₱16,532,649,274
Additions to subdivision land, condominium and residential units for sale (Note 8)									₱8,721,292,261

	2022								
	Robinsons Malls	Residential Division	Robinsons Offices	Robinsons Hotels and Resorts	Robinsons Logistics and Industrial Facilities	Integrated Developments Division	Chengdu Xin Yao	Intersegment Eliminating Adjustments	Consolidated
Cash flows from:									
Operating activities	₱8,821,720,405	(₱1,126,491,502)	₱5,705,103,154	₱537,174,546	₱274,447,430	(₱2,159,921,386)	(₱241,654,164)	₱–	₱11,810,378,483
Investing activities	(6,141,575,582)	(953,256,247)	(3,168,700,542)	(6,748,388,213)	(742,784,305)	(1,097,949,005)	(363,045)	–	(18,853,016,939)
Financing activities	(1,910,536,668)	1,793,596	(1,428,562,825)	(2,314,002)	11,357,565	(598,784)	(275,030)	–	(3,329,136,148)

	2021								
	Robinsons Malls	Residential Division	Robinsons Offices	Robinsons Hotels and Resorts	Robinsons Logistics and Industrial Facilities	Integrated Developments Division	Chengdu Xin Yao	Intersegment Eliminating Adjustments	Consolidated
Revenue									
Segment revenue:									
Revenues from contracts with customers	₱3,389,267	₱5,202,951,110	₱–	₱1,202,075,617	₱–	₱2,932,847,441	₱10,882,315,856	₱–	₱20,223,579,291
Rental income	5,337,190,146	67,895,943	5,263,491,006	–	353,647,710	34,092,732	–	–	11,056,317,537
Other income	2,912,304,661	1,068,166,532	1,221,931,552	–	–	156,499	56,961,508	–	5,259,520,752
Intersegment revenue	37,937,491	–	192,463,497	3,349,890	–	–	–	(233,750,878)	–
Total Revenue	8,290,821,565	6,339,013,585	6,677,886,055	1,205,425,507	353,647,710	2,967,096,672	10,939,277,364	(233,750,878)	36,539,417,580
Costs and expenses									
Segment costs and expenses	4,388,489,672	4,064,750,345	823,921,497	956,376,593	29,914,428	1,415,195,049	9,899,993,418	–	21,578,641,002
Intersegment costs and expenses	750,823	38,067,848	187,668,621	6,872,755	–	390,831	–	(233,750,878)	–
Total Costs and expenses	4,389,240,495	4,102,818,193	1,011,590,118	963,249,348	29,914,428	1,415,585,880	9,899,993,418	(233,750,878)	21,578,641,002
Earnings before interest, taxes and depreciation	3,901,581,070	2,236,195,392	5,666,295,937	242,176,159	323,733,282	1,551,510,792	1,039,283,946	–	14,960,776,578
Depreciation and amortization (Note 26)	3,673,939,814	138,356,366	934,480,849	418,165,445	74,437,392	7,273,501	314,657	–	5,246,968,024
Operating income	₱227,641,256	₱2,097,839,026	₱4,731,815,088	(₱175,989,286)	₱249,295,890	₱1,544,237,291	₱1,038,969,289	₱–	₱9,713,808,554
Assets and Liabilities									
Segment assets	₱93,133,168,230	₱41,412,393,871	₱33,483,496,506	₱10,516,310,845	₱5,741,974,680	₱26,097,879,557	₱17,564,715,333	₱–	₱227,949,939,022
Investment in subsidiaries - at cost	1,468,599,829	–	38,695,727,671	25,500,000	500,000,000	794,000,000	–	(41,483,827,500)	–
Total segment assets	₱94,601,768,059	₱41,412,393,871	₱72,179,224,177	₱10,541,810,845	₱6,241,974,680	₱26,891,879,557	₱17,564,715,333	(₱41,483,827,500)	₱227,949,939,022
Total segment liabilities	₱61,402,702,230	₱11,052,352,132	₱4,519,296,986	₱954,867,452	₱367,754,388	₱5,119,157,887	₱14,183,843,924	₱–	₱97,599,974,999
Other segment information									
Capital expenditures (Notes 10 and 11)									₱17,999,501,395
Additions to subdivision land, condominium and residential units for sale (Note 8)									₱9,314,493,631

	2021								
	Robinsons Malls	Residential Division	Robinsons Offices	Robinsons Hotels and Resorts	Robinsons Logistics and Industrial Facilities	Integrated Developments Division	Chengdu Xin Yao	Intersegment Eliminating Adjustments	Consolidated
Cash flows from:									
Operating activities	₱4,531,404,754	₱1,940,846,835	₱4,493,291,683	₱230,077,824	₱291,744,738	₱1,633,466,291	(₱28,773,457)	₱–	₱13,092,058,668
Investing activities	(8,405,125,849)	(2,079,657,129)	(4,479,040,130)	(982,499,735)	(620,013,103)	(4,105,768,277)	25,976,061	–	(20,646,128,162)
Financing activities	(10,360,031,583)	217,810,367	22,365,835,776	(7,168,056)	(16,357,567)	-	(504,443)	–	12,199,584,494

The revenue of the Group consists of sales to domestic customers and sale to residential buyers of CDXY in China.

Inter-segment revenue accounted for under PFRS arising from lease arrangements amounting to ₱553 million, ₱522 million and ₱234 million for the years ended December 31, 2023, 2022 and 2021, respectively, are eliminated in consolidation. The Group generally account for inter-segment sales and transfers on an arm's length prices or at current market prices.

The carrying amount of assets located outside the Philippines amounted to ₱637 million and ₱2,693 million as of December 31, 2023 and 2022, respectively.

No operating segments have been aggregated to form the above reportable segments. Capital additions consist of additions to "Investment property" and "Property and equipment".

Significant customers in lease arrangements includes the affiliated entities (see Note 20). Rental income arising from the lease of commercial properties to affiliated companies which are not part of the Group and therefore not eliminated amounted to ₱3,329 million, ₱3,327 million and ₱2,407 million for the years ended December 31, 2023, 2022 and 2021, respectively.

For the years ended December 31, 2023, 2022 and 2021, there are no revenue transactions with a single external customer which accounted for 10% or more of the consolidated revenue from external customers. The main revenues of the Group are substantially earned from the Philippines and China.

The following table shows a reconciliation of the total EBITDA to total income before income tax:

	December 31		
	2023	2022	2021
EBITDA	**₱22,820,995,132**	₱19,349,574,196	₱14,960,776,578
Depreciation and amortization (Notes 22 and 26)	**(5,485,248,053)**	(5,237,176,161)	(5,246,968,024)
Other losses - net	**(2,114,221,170)**	(1,053,211,296)	(1,233,614,820)
Income before income tax	**₱15,221,525,909**	₱13,059,186,739	₱8,480,193,734

7. Cash and Cash Equivalents

This account consists of:

	2023	2022
Cash on hand and in banks	**₱3,920,198,659**	₱6,252,030,579
Short-term investments (Notes 16 and 20)	**1,804,184,600**	2,025,968,601
	₱5,724,383,259	₱8,277,999,180

Cash in banks earn annual interest at the prevailing bank deposit rates. Short-term investments are invested for varying periods of up to three (3) months and earn interest at the prevailing short-term investment rates ranging from 2.00% to 6.00%, 3.30% to 3.70% and 0.13% to 0.63% for the years ended December 31, 2023, 2022 and 2021, respectively.

Cash in bank accounts in US dollars earn interest at a range of 0.10% to 0.13% for the years ended December 31, 2023, 2022 and 2021.

Interest earned from cash in banks and short-term investments for the years ended December 31, 2023, 2022 and 2021 amounted to ₱157 million, ₱133 million and ₱167 million, respectively (see Note 25).

The cash and cash equivalents as of December 31, 2023 and 2022 are available to meet the immediate cash requirements of the Group (see Note 10).

8. Receivables

This account consists of:

	2023	2022
Trade		
Installment contract receivables - at amortized cost	**₱15,681,763,730**	₱11,126,844,928
Installment contract receivables - at FVOCI	**210,481,622**	409,215,959
Rental receivables (Note 20)	**2,965,651,031**	4,437,760,075
Accrued rent receivables	**1,696,529,872**	1,276,952,876
Hotel operations	**403,186,749**	174,932,953
	20,957,613,004	17,425,706,791
Affiliated companies (Note 20)	**2,236,975,060**	2,899,355,004
Others		
Receivable from insurance	**113,319,240**	346,821,165
Receivable from condominium corporations	**386,090,794**	316,087,329
Advances to officers and employees	**156,577,919**	196,305,784
Others	**537,594,334**	481,497,026
	24,388,170,351	21,665,773,099
Less allowance for impairment losses	**212,927,700**	212,927,700
	24,175,242,651	21,452,845,399
Less noncurrent portion	**7,353,762,589**	6,388,500,204
	₱16,821,480,062	₱15,064,345,195

Installment contract receivables consist of accounts collectible in monthly installments over a period of one (1) to ten (10) years. These are carried at amortized cost, except for receivables from lease-to-own arrangements which are carried at FVOCI. The title of the real estate property, which is the subject of the installment contract receivable due beyond 12 months, passes to the buyer once the receivable is fully paid.

Rental receivables from affiliated companies included under ‘Rental receivables’ amounted to ₱118 million and ₱281 million as of December 31, 2023 and 2022, respectively (see Note 20).

Accrued rent receivables represent the portion of the lease as a consequence of recognizing income on a straight-line basis. As of December 31, 2023 and 2022, the noncurrent portion of accrued rent receivable amounted to ₱1,683 million and ₱1,263 million, respectively.

Receivables from hotel operations pertain to unpaid customer billings for charges from room accommodations, sale of food and beverage and other ancillary services. These are normally collectible within 30 to 90 days.

Receivables from affiliated companies represent advances made by the Parent Company in accordance with joint venture agreements (see Note 20).

Receivable from insurance consists of claims made by the Group for losses related to its damaged investment properties. In 2023, the Group received ₱411 million from these insurance claims.

Receivables from condominium corporations pertain mostly to reimbursements for utilities paid by the Parent Company.

The receivables from officers and employees are advances related to conduct of business activities subject to liquidation and for personal loans which are collected through salary deduction.

Other receivables consist primarily of advances to brokers, interest receivable and advances to SSS.

Breakdown of the allowance for impairment losses on trade receivables as of December 31, 2023 and 2022 follows:

Rental	**Hotels Operations**	**Installment Contracts**	**Total**
₱190,148,722	**₱3,778,978**	**₱19,000,000**	**₱212,927,700**

Aging Analysis
The aging analysis of the Group's receivables follows:

	December 31, 2023						
		Neither	**Past Due But Not Impaired**				**Past**
	Total	**Past Due nor Impaired**	**Less than 30 days**	**30 to 60 days**	**61 to 90 days**	**Over 90 days**	**Due and Impaired**
Trade receivables							
Installment contract receivables - at amortized cost	**₱15,681,763,730**	**₱14,315,367,283**	**₱208,708,642**	**₱209,241,013**	**₱77,316,099**	**₱852,130,693**	**₱19,000,000**
Installment contract receivables - at FVOCI	**210,481,622**	**198,820,940**	**1,452,323**	**820,878**	**357,819**	**9,029,662**	
Rental receivables (Note 20)	**2,965,651,031**	**1,742,314,033**	**232,448,622**	**183,355,132**	**175,099,696**	**442,284,826**	**190,148,722**
Accrued rent receivables	**1,696,529,872**	**1,696,529,872**	–	–	–		
Hotel operations	**403,186,749**	**196,805,352**	**45,284,427**	**28,571,975**	**15,792,819**	**112,953,198**	**3,778,978**
Affiliated companies (Note 20)	**2,236,975,060**	**2,236,975,060**	–	–	–	–	–
Others	**1,193,582,287**	**1,193,582,287**	–	–	–	–	–
	₱24,388,170,351	**₱21,580,394,827**	**₱487,894,014**	**₱421,988,998**	**₱268,566,433**	**₱1,416,398,379**	**₱212,927,700**

	December 31, 2022						
		Neither	Past Due But Not Impaired				Past
	Total	Past Due nor Impaired	Less than 30 days	30 to 60 days	61 to 90 days	Over 90 days	Due and Impaired
Trade receivables							
Installment contract receivables - at amortized cost	₱11,126,844,928	₱9,889,066,284	₱183,603,050	₱55,052,444	₱513,206,049	₱466,917,101	₱19,000,000
Installment contract receivables - at FVOCI	409,215,959	386,545,395	2,823,590	1,595,942	695,667	17,555,365	–
Rental receivables (Note 20)	4,437,760,075	903,083,044	433,335,137	199,861,214	169,163,030	2,542,168,928	190,148,722
Accrued rent receivables	1,276,952,876	1,276,952,876	–	–	–	–	–
Hotel operations	174,932,953	31,714,942	85,032,028	16,795,022	8,339,489	29,272,494	3,778,978
Affiliated companies (Note 20)	2,899,355,004	2,899,355,004	–	–	–	–	–
Others	1,340,711,304	1,340,711,304	–	–	–	–	–
	₱21,665,773,099	₱16,727,428,849	₱704,793,805	₱273,304,622	₱691,404,235	₱3,055,913,888	₱212,927,700

A summary of the movements in the installment contract receivables - at FVOCI of the Group is as follows:

	2023	2022

Beginning balance	**₱409,215,959**	₱459,685,079
Collections	**(195,536,068)**	(71,468,767)
Fair value adjustment - other comprehensive income	**(3,198,269)**	20,999,647
Ending balance	**₱210,481,622**	₱409,215,959

The changes in the fair value of the installment contract receivables at FVOCI (net of tax) in 2023, 2022 and 2021 amounted to ₱2.4 million, ₱16 million and ₱50 million, respectively.

As of December 31, 2023 and 2022, nominal amounts of trade receivables from residential totaling ₱15,682 million and ₱11,127 million, respectively, were recorded initially at fair value. The fair values of the receivables were obtained by discounting future cash flows using the applicable rates of similar types of instruments.

Movements in the unamortized discount of the Group's installment contracts receivables as of December 31, 2023 and 2022 follow:

	2023	2022
Balance at beginning of year	**₱475,468,734**	₱485,334,192
Additions net of cancellations	**443,942,819**	512,779,106
Accretion for the year (Note 21)	**(563,259,860)**	(522,644,564)
Balance at end of year	**₱356,151,693**	₱475,468,734

9. Subdivision Land, Condominium and Residential Units for Sale

This account consists of:

	2023	2022
Land and condominium units	**₱18,254,367,348**	₱15,956,858,765
Land use right and development cost	**353,368,437**	374,111,344
Residential units and subdivision land	**2,031,832,662**	1,921,642,512
Land held for development	**15,044,996,873**	14,258,993,850
	₱35,684,565,320	₱32,511,606,471

The subdivision land, condominium and residential units for sale are carried at cost.

A summary of the movement in inventory is set out below:

	2023	2022
Beginning balance	**₱32,511,606,471**	₱37,679,441,733
Construction and development costs incurred	**6,017,056,980**	5,176,823,883
Land acquisition	**786,003,023**	3,544,468,378
Transfers from (to)		
Investment properties (Note 11)	**–**	–
Other current assets (Note 10)	**783,487,674**	97,718,250
Unrealized land costs (Note 20)	**337,791,958**	142,177,145
Cost of real estate sales (Note 22)	**(4,751,380,786)**	(14,129,022,918)
	₱35,684,565,320	₱32,511,606,471

Unrealized land costs pertain to the Parent Company's share in the cost of real estate sold to joint ventures, namely, Shang Robinsons Properties, Inc. (SRPI), RLC DMCI Property Ventures, Inc. (RLC DMCI) and RHK Land Corporation (RHK Land) (see Note 20).

The amount of subdivision land, condominium and residential units for sale recognized as cost of real estate sales in the consolidated statements of comprehensive income amounted to ₱4,751 million,

₱14,129 million and ₱13,344 million for the years ended December 31, 2023, 2022 and 2021, respectively (see Note 22).

On October 20, 2015, the Chinese government awarded the Contract of Assignment of the Rights to the Use of State-Owned Land (the Contract) to the Group. In May 2016, the Masterplan had been completed and was submitted for approval to the Chinese government in the same month. The Chinese government approved the Masterplan in the first quarter of 2017 and construction activities has commenced (recognized as land use right and development cost).

Under the Contract, the Group is entitled to transfer, lease, mortgage all or part of the state-owned construction land use right to a third party. Upon receipt of the Certificate of State-owned Land Use Right Assignment, the land title will be subdivided into Individual Property Titles which will be issued to unit owners one year after completion of the development and turn-over of the units to the buyers. When all or part of the state-owned construction land use right is transferred, through sale of commercial units and high-rise condominium units to buyers, the rights and obligations specified in the Contract and in the land registration documents shall be transferred accordingly to the buyer. The use term will be the remaining years as of the date of transfer based on the original use term specified in the Contract.

When the use term under the Contract expires (residential: 70 years and commercial: 40 years) and the land user continues using the assigned land under the Contract, an application for renewal shall be submitted to the Chinese government not less than one (1) year prior to the expiration of the use term.

Land held for development includes the acquisition cost of a prime property that is previously reported under residential units and subdivision land. The acquisition cost amounted to ₱9,127 million as of December 31, 2021.

No subdivision land, condominium and residential units for sale are pledged as security to liabilities as of December 31, 2023 and 2022.

The related commitments on subdivision land, condominium and residential units for sale are disclosed in Note 34.

10. Other Current Assets

This account consists of:

	2023	2022
Advances to suppliers and contractors	**₱1,671,669,309**	₱1,505,665,519
Prepaid expenses (Note 23)	**899,900,004**	1,052,252,379
Input VAT - net	**768,668,636**	633,740,496
Restricted cash	**63,148,423**	434,299,396
Supplies	**104,754,458**	110,433,781
Advances to lot owners	**667,426,744**	1,159,147,175
	₱4,175,567,574	₱4,895,538,746

Advances to suppliers and contractors consist of advance payment for the construction of residential projects. These are recouped from billings which are expected to occur in a short period of time.

Prepaid expenses consist mainly of prepayments for taxes and insurance and cost to obtain contract in relation to the Group's real estate sales. The cost to obtain contracts which include prepaid commissions and advances to brokers/agents amounted to ₱256 million and ₱482 million as of December 31, 2023 and 2022, respectively.

Input VAT - net can be applied against future output VAT.

Restricted cash includes the deposits in local banks for the purchase of land.

Supplies consist mainly of office and maintenance materials.

Advances to lot owners consist of advance payments to landowners which shall be applied against the acquisition cost of the real estate properties.

Utility deposits consist primarily of bid bonds and meter deposits.

Others consists of advances and reserve funds.

11. Investment Properties

A summary of the movement in the investment properties is set out below:

	December 31, 2023					
	Land Held for Future Development	**Land**	**Land Improvements**	**Buildings and Improvements**	**Construction In Progress**	**Total**
Cost						
Balances at January 1, 2023	**₱21,000,922,667**	**₱31,997,976,856**	**₱478,680,251**	**₱109,895,464,575**	**₱15,609,876,833**	**₱178,982,921,182**
Additions	**450,795,333**	**863,840,788**	**7,038,256**	**1,416,366,701**	**7,064,858,613**	**9,802,899,691**
Reclassification and transfers - net (Notes 9 and 12)	**(97,446,819)**	**1,091,856,257**		**1,690,731,217**	**(2,111,440,530)**	**573,700,125**
Balances at December 31, 2023	**21,354,271,181**	**33,953,673,901**	**485,718,507**	**113,002,562,493**	**20,563,294,916**	**189,359,520,998**
Accumulated Depreciation						
Balances at January 1, 2023	**–**	**–**	**256,513,452**	**47,604,157,433**	**–**	**47,860,670,885**
Depreciation (Notes 22 and 24)	**–**	**–**	**33,623,379**	**4,516,152,009**	**–**	**4,549,775,388**
Balances at December 31, 2023	**–**	**–**	**290,136,831**	**52,120,309,442**	**–**	**52,410,446,271**
Net Book Value	**₱21,354,271,181**	**₱33,953,673,901**	**₱195,581,676**	**₱60,882,253,051**	**₱20,563,294,916**	**₱136,949,074,725**

	December 31, 2022					
	Land Held for Future Development	Land	Land Improvements	Buildings and Improvements	Construction In Progress	Total
Cost						
Balances at January 1, 2022	₱28,302,991,865	₱18,042,486,420	₱464,968,467	₱104,599,289,174	₱18,199,335,815	₱169,609,071,741
Additions	4,595,862,441	332,776,611	13,088,463	1,444,108,746	6,247,340,674	12,633,176,935
Retirements / disposal	–	–	(2,180,250)	-1,145,483,648	–	(1,147,663,898)
Reclassification and transfers - net (Notes 9 and 12)	(11,897,931,639)	13,622,713,825	2,803,571	4,997,550,303	(8,836,799,656)	(2,111,663,596)
Balances at December 31, 2022	21,000,922,667	31,997,976,856	478,680,251	109,895,464,575	15,609,876,833	178,982,921,182
Accumulated Depreciation						
Balances at January 1, 2022	–	–	233,961,454	44,436,056,412	–	44,670,017,866
Depreciation (Notes 22 and 24)	–	–	23,932,427	4,314,384,490	–	4,338,316,917
Retirements / disposal	–	–	(1,380,429)	(1,146,283,469)	–	(1,147,663,898)
Balances at December 31, 2022	–	–	256,513,452	47,604,157,433	–	47,860,670,885
Net Book Value	₱21,000,922,667	₱31,997,976,856	₱222,166,799	₱62,291,307,142	₱15,609,876,833	₱131,122,250,297

Investment properties consist mainly of lifestyle centers, office buildings and industrial facilities that are held to earn rentals. Land held for future development pertains to land held for capital appreciation and land banking activities for development. Land pertains to land where offices, malls and hotels are situated. Building and improvements pertains to offices and malls for leasing.

The construction in progress reclassified to their respective asset accounts in 2023 and 2022 amounted to ₱2,111 million and ₱8,837 million, respectively. The reclassifications in 2023 represent commercial, office buildings, and logistic facilities in Iloilo, Bacolod, Calamba, and Cebu. The reclassifications in 2022 represent commercial, office buildings, and logistic facilities in Gapan, Iloilo, Ilocos, Cebu, Ilocos, Antipolo and Pampanga. The remaining construction in progress represents new and expansion projects in various cities in Metro Manila and other parts of Luzon and Visayas regions. These normally take three (3) to five (5) years to construct until completion.

The Group also reclassified investment properties to property and equipment amounting to ₱550 million and ₱3,930 million in 2023 and 2022, respectively (see Notes 12 and 35).

Depreciation expense charged to operations amounted to ₱4,550 million, ₱4,338 million and ₱4,467 million for the years ended December 31, 2023, 2022 and 2021, respectively (see Notes 22 and 26).

Borrowing costs capitalized amounted to ₱651 million, ₱645 million and ₱758 million for the years ended December 31, 2023, 2022 and 2021, respectively. These amounts were included in the consolidated statements of cash flows under additions to investment properties. The capitalization rates used to determine the amount of borrowing costs eligible for capitalization for the years ended December 31, 2023, 2022 and 2021 are 4.74%, 4.05% and 4.59%, respectively (see Note 16).

The aggregate fair value of the Group's investment properties as of December 31, 2023 and 2022 amounted to ₱418.2 billion and ₱380.1 billion, respectively. The fair values of the investment properties were determined by independent professionally qualified appraisers and exceed its carrying cost.

The following table provides the fair value hierarchy of the Group's investment properties as of December 31:

			Fair value measurement using		
	Date of Valuation	**Total**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
			2023		
Investment properties	**Various**	**₱418,248,402,391**	**₱–**	**₱–**	**₱418,248,402,391**
			2022		
Investment properties	Various	₱380,084,439,164	₱–	₱–	₱380,084,439,164

The fair values of the land held for future development were measured through market data approach which provides an indication of value by comparing the subject asset with an identical or similar assets for which price information is available. This approach was used for the land as it is commonly used in the property market since inputs and data for this approach are available.

The fair values of the buildings (retail, office and warehouses) were measured through income approach using the discounted cash flow analysis. This approach converts anticipated future gains to present worth by projecting reasonable income and expenses for the subject property.

The construction in progress were measured at cost until such time the fair value becomes reliably measurable or construction is completed (whichever comes earlier).

The significant assumptions used in the valuation are discount rates of 12% and capitalization rates of 6.70% to 7.20%. The significant unobservable inputs to valuation of investment properties ranges from ₱750 to ₱400,000 per sqm.

Acquisition costs of investment properties that are recent and for land banking purposes approximate fair values. There are little or nil developments on these properties.

In 2023, the addition includes acquired properties for development in Tuguegarao. In 2022, the additions to land held for future development include acquisition of a prime property that is intended for development for commercial leasing amounting to ₱3,000 million.

Rental income derived from investment properties amounted to ₱18,690 million, ₱15,698 million and ₱11,056 million for the years ended December 31, 2023, 2022 and 2021, respectively (see Note 21).

Property operations and maintenance costs arising from investment properties amounted to ₱616 million, ₱646 million and ₱701 million for the years ended December 31, 2023, 2022 and 2021, respectively (see Note 22).

There are no investment properties as of December 31, 2023 and 2022 that are pledged as security to liabilities. The Group has no restrictions on the realizability of its investment properties. Except for contracts awarded, there are no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

The total contractual commitments arising from awarded contracts for the acquisition, development and construction of investment properties amounted to ₱3,110 million and ₱8,538 million as of December 31, 2023 and 2022, respectively (see Note 34).

12. Property and Equipment

This account consists of:

	December 31, 2023					
	Land Improvements	Buildings and Improvements	Theater Furniture and Equipment	Other Equipment	Construction in Progress	Total
Cost						
Balances at January 1, 2023	**₱51,042,999**	**₱11,392,348,908**	**₱1,236,263,555**	**₱5,795,980,092**	**₱6,862,770,413**	**₱25,338,405,967**
Additions	–	**687,419,179**	**30,859,726**	**575,696,459**	**872,962,137**	**2,166,937,501**
Retirement/disposal	–	–	–	**(14,425,228)**	–	**(14,425,228)**
Reclassifications (Note 11)	–	**3,636,595,477**	–	**289,178,160**	**(3,809,599,445)**	**116,174,192**
Balances at December 31, 2023	**51,042,999**	**15,716,363,564**	**1,267,123,281**	**6,646,429,483**	**3,926,133,105**	**27,607,092,432**
Accumulated Depreciation						
Balances at January 1, 2023	**29,901,739**	**3,272,626,994**	**1,132,319,683**	**5,209,575,207**	–	**9,644,423,623**
Depreciation (Notes 22 and 24)	**4,615,047**	**439,878,703**	**28,708,084**	**402,472,091**	–	**875,673,925**
Retirement/disposal	–	–	–	**(14,425,228)**	–	**(14,425,228)**
Balances at December 31, 2023	**34,516,786**	**3,712,505,697**	**1,161,027,767**	**5,597,622,070**	–	**10,505,672,320**
Net Book Value	**₱16,526,213**	**₱12,003,857,867**	**₱106,095,514**	**₱1,048,807,413**	**₱3,926,133,105**	**₱17,101,420,112**

	December 31, 2022					
	Land Improvements	Buildings and Improvements	Theater Furniture and Equipment	Other Equipment	Construction in Progress	Total
Cost						
Balances at January 1, 2022	₱50,792,999	₱7,722,487,666	₱1,236,263,555	₱5,451,624,930	₱3,118,444,583	₱17,579,613,733
Additions	250,000	858,279,581	–	343,634,261	2,697,308,497	3,899,472,339
Retirement/disposal	–	–	–	(70,589,644)	–	(70,589,644)
Reclassifications (Note 11)	–	2,811,581,661	–	71,310,545	1,047,017,333	3,929,909,539
Balances at December 31, 2022	51,042,999	11,392,348,908	1,236,263,555	5,795,980,092	6,862,770,413	25,338,405,967
Accumulated Depreciation						
Balances at January 1, 2022	25,303,357	2,980,813,662	1,063,696,727	4,819,820,547	–	8,889,634,293
Depreciation (Notes 22 and 24)	4,598,382	291,813,332	68,622,956	460,344,304	–	825,378,974
Retirement/disposal	–	–	–	(70,589,644)	–	(70,589,644)
Balances at December 31, 2022	29,901,739	3,272,626,994	1,132,319,683	5,209,575,207	–	9,644,423,623
Net Book Value	₱21,141,260	₱8,119,721,914	₱103,943,872	₱586,404,885	₱6,862,770,413	₱15,693,982,344

The construction in progress items reclassified to their respective asset accounts in 2023 and 2022 amounted to ₱3,386 million and ₱775 million, respectively. The reclassifications in 2023 pertain to The Westin Manila and Grand Summit Gensan. In 2022, the reclassifications represent Go Tuguegarao, Summit and Go Naga. The remaining construction in progress represents new and expansion projects in various cities in Metro Manila and other parts of Visayas and Mindanao regions. These normally take three (3) to five (5) years to construct until completion.

Depreciation expense charged to operations amounted to ₱876 million, ₱825 million and ₱721 million for the years ended December 31, 2023, 2022 and 2021, respectively (see Notes 22 and 26).

Borrowing costs capitalized amounted to ₱306 million, ₱229 million and ₱134 million for the years ended December 31, 2023, 2022 and 2021, respectively (see Note 16).

There are no property and equipment items as of December 31, 2023 and 2022 that are pledged as security to liabilities. The Group has no restrictions on the realizability of its property and equipment. Except for contracts awarded, there no contractual obligations to purchase, construct or develop property and equipment or for repairs, maintenance and enhancements.

The total contractual commitments arising from awarded contracts for the acquisition, development and construction of property and equipment amounted to ₱2,587 million and ₱966 million as of December 31, 2023 and 2022, respectively (see Note 34).

In 2021, the Group performed impairment testing on its hotel property and equipment assets with a carrying value of ₱5,274 million as of December 31, 2021 by assessing the recoverable amount of cash-generating units based on a value in use (VIU) calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The projected cash flows have been updated to reflect the demand for products and services, taking into consideration the impact of the COVID-19 pandemic.

The significant assumptions used in the valuation were pre-tax discount rate of 9.73% and average growth rate of 5.20% for cash flows beyond five years. Based on the impairment testing, there was no impairment loss on the Group's hotel property and equipment assets in 2021 (see Note 5).

The calculation of value in use of the CGUs is most sensitive to the following assumptions:

- EBITDA margins
- Discount rate
- Growth rates used to extrapolate cash flows beyond the forecast period

EBITDA Margins
EBITDA margins are based on average values achieved in one (1) to five (5) years preceding the beginning of the budget period. These are increased over the budget period for anticipated efficiency improvements. A 32.82% to 60.20% EBITDA margin per annum was applied. A decreased demand can lead to a decline in gross margin.

Discount Rates
Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

Growth Rate Estimates
Rates are based on published industry research. A reduction in the long-term growth rate would result in impairment.

13. **Other Noncurrent Assets**

This account consists of:

	2023	2022
Advances to suppliers and contractors	**₱2,312,087,333**	₱2,548,231,613
Advances to land owners (Note 20)	**638,763,555**	1,528,296,767
Utility deposits (Notes 32 and 33)	**780,372,483**	734,364,096
Financial assets at FVOCI	**113,594,522**	126,177,247
Others	**342,373,895**	312,587,637
	₱4,187,191,788	₱5,249,657,360

Advances to suppliers and contractors represent prepayments for the construction of investment properties and property and equipment. These are recouped from billings which are expected to occur in future period.

Advances to land owners consist of advance payments to land owners which shall be applied against the acquisition cost of the real estate properties.

Utility deposits that are refundable consist primarily of bill and meter deposits.

Financial assets at FVOCI represent equity shares of APVI that were retained by the Group and equity shares of Data Analytics Ventures, Inc., both entities under the common control of the ultimate parent company.

A summary of the movements follows:

	2023	2022
Beginning balance	**₱126,177,247**	₱172,097,119
Additions	**2,500,000**	–
Fair value adjustment - other comprehensive income (loss)	**(15,082,725)**	(45,919,872)
Ending balance	**₱113,594,522**	₱126,177,247

The changes in the fair value in 2023, 2022 and 2021 amounted to ₱15 million, ₱46 million and ₱42 million, respectively.

"Others" include refundable deposits. This also includes paid upfront fee amounting ₱100 million as of December 31, 2023 and 2022, in relation to the lease agreement executed in October 2018 for the lease of contiguous land situated in Malolos, pursuant to Proclamation No. 832 dated July 17, 2014. The project shall involve the lease of the project site and utilization thereof by the Group for a mixed-use development.

The lease period of the project site shall be for 25 years commencing on the 3rd project year counted from the commencement of the Construction Date and terminating on the date 25 years thereafter. The lease shall be automatically renewed for another 25 years upon mutual agreement by the parties. The upfront fee will be applied against the rent due starting on the 1st year of operation of the Parent Company in the said property. To date, the lease has not commenced.

14. Accounts Payable and Accrued Expenses

This account consists of:

	2023	2022
Accounts payable	**₱9,203,085,612**	₱9,942,696,393
Taxes and licenses payable	**4,330,512,964**	3,414,698,215
Accrued utilities	**2,006,896,028**	1,797,862,321
Accrued rent expense	**983,007,757**	943,123,868
Accrued contracted services	**741,614,207**	580,627,768
Accrued salaries and wages	**684,812,107**	631,777,932
Commissions payable	**267,403,325**	541,400,098
Accrued advertising and promotions	**263,647,941**	157,149,144
Accrued interest expense	**166,324,520**	338,724,028
Accrued repairs and maintenance	**130,348,033**	193,480,259
Dividends payable	**19,440,620**	19,444,535
Other accrued expenses	**535,195,502**	423,172,651
	₱19,332,288,616	₱18,984,157,212

Accounts payable mainly includes unpaid billings from suppliers and contractors related to construction activities which are non-interest bearing and are normally settled within 30-90 days term.

Taxes and licenses payable, accrued salaries and wages, accrued interest payable and accrued contracted services are normally settled within one (1) year.

Accrued rent expense primarily represents accrual for film rental expense.

Accrued contracted services represents accrual for outsourced services such as security services, technical support, shuttle services and others.

Commissions payable arises from obligations from contracts that qualified for revenue recognition. Consistent with the pattern of revenue recognition, the Group amortizes commission using the percentage of completion method.

Other accrued expense includes accrued repairs and maintenance, promotions and advertising expenses, insurance, among others.

15. **Contract Liabilities, Deposits and Other Current Liabilities**

This account consists of:

	2023	2022
Contract liabilities (Notes 17 and 20)	**₱3,881,029,135**	₱2,837,695,079
Deposits from lessees (Note 17)	**3,505,102,294**	2,993,252,034
Payable to affiliated companies (Note 20)	**279,928,261**	474,196,804
Current portion of lease liabilities (Note 34)	**102,682,631**	132,710,023
	₱7,768,742,321	₱6,437,853,940

Contract liabilities (including noncurrent portion shown in Note 17) consist of collections from real estate customers which have not reached the equity threshold to qualify for revenue recognition and excess of collections over the goods and services transferred based on percentage of completion.

The movement in the contract liability is mainly due to reservation of sales and advance payment of buyers less real estate sales recognized upon reaching the equity threshold from increase in percentage of completion. The contract liabilities account includes deposits from real estate buyers that have not met the revenue recognition threshold of 10% and these amounted to ₱1,138 million and ₱1,087 million as of December 31, 2023 and 2022.

The amount of revenue recognized from amounts included in contract liabilities at the beginning of the year amounted to ₱6,233 million, ₱5,973 million and ₱6,687 million in 2023, 2022 and 2021, respectively.

Deposits from lessees (including noncurrent portion shown in Note 17) represent cash received in advance equivalent to three (3) to six (6) months' rent which shall be refunded to lessees at the end of lease term. These are initially recorded at fair value, which was obtained by discounting its future cash flows using the applicable rates of similar types of instruments. The accretion expense on these deposits, recognized in "Accretion of security deposits" under "Cost of rental services", amounted to ₱90 million, ₱62 million and ₱46 million for the years ended December 31, 2023, 2022 and 2021, respectively (see Notes 22 and 25).

Included in the "Deposits from lessees" are unearned rental income amounting to ₱1,668 million and ₱792 million as of December 31, 2023 and 2022, respectively. Amortization of unearned rental income included in "Rental income" amounted to ₱109 million, ₱65 million and ₱46 million for the years ended December 31, 2023, 2022 and 2021, respectively.

The rollforward analysis of deposits from lessees in 2023 and 2022 follows

	2023	2022
Gross Amount		

Balance at the beginning of the year	**₱7,566,282,070**	₱6,564,896,384
Additions	**2,274,627,290**	1,001,385,686
Balance at the end of the year	**9,840,909,360**	7,566,282,070
Unamortized Discount		
Balance at the beginning of the year	**324,225,520**	321,462,086
Additions	**794,672,193**	64,970,465
Accretion (Note 22)	**(89,770,986)**	(62,207,031)
Balance at the end of the year	**1,029,126,727**	324,225,520
Net Amount	**8,811,782,633**	7,242,056,550
Less noncurrent portion	**5,306,680,339**	4,248,804,516
	₱3,505,102,294	₱2,993,252,034

16. **Loans Payable**

Short-term loans

As of December 31, 2023, short-term loans amounted to 800 million. Details as follows:

	2023
Short-term loan obtained from a local bank that will mature in February 2024. Interest rate is at 5.95% per annum.	₱500,000,000
Short-term loan obtained from a local bank that will mature in January 2024. Interest rate is at 5.95% per annum.	300,000,000
	₱800,000,000

Long-term loans

Details of the principal amount of the long-term loans follow:

	2023	2022
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**	₱6,440,000,000
Seven-year term loan from BPI matured on August 10, 2023. Principal payable in annual installment amounting to ₱10 million for six years and the balance upon maturity, with annual fixed rate at 3.8900%, interest payable quarterly in arrears.	–	4,940,000,000
Ten-year term loan from BPI maturing on February 13, 2027. Principal payable in annual installment amounting to ₱5 million for nine years and the balance upon maturity, with annual fixed rate at 4.0000%, interest payable quarterly in arrears	**4,470,000,000**	4,475,000,000
Ten-year bonds from BDO and Standard Chartered maturing on February 23, 2025. Principal payable upon maturity, with annual fixed rate at 4.9344%, interest payable semi-annually in arrears.	**1,364,500,000**	1,364,500,000
(Forward)		
Five-year term loan from BDO Unibank, Inc. maturing on June 30, 2025. Principal payable upon maturity, with annual fixed rate at 4.0000%, interest payable quarterly in arrears.	**₱6,000,000,000**	₱6,000,000,000
Three-year bonds maturing on July 17, 2023. Principal payable upon maturity, with annual fixed rate at 3.6830%, interest payable semi-annually in arrears.	–	12,763,070,000
Five-year bonds maturing on July 17, 2025. Principal payable upon maturity, with annual fixed rate at 3.8000%, interest payable semi-annually in arrears.	**427,210,000**	427,210,000

	2023	2022
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**	6,000,000,000
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**	9,000,000,000
Three-year bonds maturing on June 30, 2026. Principal payable upon maturity, with annual fixed rate of 6.0972% interest payable quarterly in arrears.	**6,000,000,000**	–
Five-year bonds maturing on June 30, 2028. Principal payable upon maturity, with annual fixed rate of 6.1663% interest payable quarterly in arrears.	**9,000,000,000**	–
Five-year term loan from BPI maturing on August 10, 2028. Principal payable upon maturity, with interest at prevailing market rate, payable monthly.	**4,940,000,000**	–
	53,501,710,000	51,409,780,000
Less debt issue costs	**352,542,541**	250,664,334
Long-term loans net of debt issue costs	**53,149,167,459**	51,159,115,666
Less current portion	**6,191,963,019**	17,752,329,647
Noncurrent portion of long-term loans	**₱46,957,204,440**	₱33,406,786,019

Debt issue costs are deferred and amortized using the effective interest method over the term of the related loans. Details are as follows:

Debt issue costs

	2023	2022
Beginning balance	**₱250,664,334**	₱157,415,856
Additions	**221,258,686**	186,712,235
Amortizations	**(119,380,479)**	(93,463,757)
Ending balance	**₱352,542,541**	₱250,664,334

Total interest cost from short-term and long-term loans amounted to ₱1,731 million, ₱1,053 million and ₱1,427 million for the years ended December 31, 2023, 2022 and 2021, respectively (see Note 25).

Capitalized borrowing costs amounted to ₱957 million, ₱874 million and ₱892 million for the years ended December 31, 2023, 2022 and 2021, respectively (see Notes 9, 11 and 12).

Seven-year term loan from Metropolitan Bank and Trust Company maturing on March 15, 2024
On March 15, 2017, the Group borrowed unsecured ₱7,000 million under Term Loan Facility Agreements with Metropolitan Bank and Trust Company. The loan matured on March 15, 2024 and it was refinanced.

The loan amounting to ₱7,000 million was released on March 15, 2017 which bears interest rate at 4.7500% per annum and shall be payable quarterly, computed on the basis of a year of 365 calendar days for the actual number of days elapsed. Annual principal payment is two percent (2%) of the total loan amount or ₱140 million.

On November 15, 2021, the interest rate was reduced to a fixed rate of 3.1000% per annum for the remaining term of the loan.

Debt Covenants
The Group is required to 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 its calendar year end December 31 and the consolidated interim financial statements as of March 31, June 30, and September 30. The Group has complied with the debt covenant as of December 31, 2023 and 2022.

<u>Seven-year term loan from Bank of the Philippine Islands matured on August 10, 2023</u>
On August 10, 2016, the Group borrowed unsecured ₱5,000 million under Term Loan Facility Agreements with Bank of the Philippine Islands. The loan matured on August 10, 2023.

Interest on the bonds shall be calculated on a 30/360-day count basis and shall be paid semi-annually in arrears on February 23 and August 23 of each year at which the bonds are outstanding.

Debt Covenants
The Group is required to maintain a debt-to-equity not exceeding 2:1 as referenced from its consolidated audited financial statements as of its fiscal year end September 30 and consolidated interim financial statements as at March 31. The Group has complied with the debt covenant as of December 31, 2023 and 2022.

<u>Ten-year term loan from BPI maturing on February 13, 2027</u>
On February 10, 2017, the Group borrowed unsecured ₱4,500 million under Term Loan Facility Agreements with Bank of the Philippine Islands.

The loan was released on February 10, 2017 amounting to ₱4,500 million with interest rate at 4.9500% per annum and shall be payable quarterly, computed on the basis of a year of 365 calendar days for the actual number of days elapsed.

Partial payment for this loan amounting to ₱5 million was made on February 13, 2023 and 2022.

On November 11, 2021, the interest rate was reduced to a fixed rate of 4.0000% per annum until repricing date. On repricing date or on November 13, 2025, the interest rate will revert to 4.9500% per annum until maturity date.

Debt Covenant
The Group is required to maintain a ratio of net debt-to-equity not exceeding 2:1 as measured at each fiscal year-end date based on the audited consolidated financial statements. The Group has complied with the debt covenant as of December 31, 2023 and 2022.

<u>Ten-year bonds from BDO and Standard Chartered maturing on February 23, 2025</u>
On February 23, 2015, the Group issued ₱1,365 million bonds constituting direct, unconditional, unsubordinated, and unsecured obligations of the Parent Company and shall at all times rank *pari passu* and without preference among themselves and among any present and future unsubordinated and unsecured obligations of the Parent Company, except for any statutory preference or priority established under Philippine law. The net proceeds of the issue shall be used by the Parent Company to refinance existing debt obligations and to partially fund investment capital expenditures.

Interest on the bonds shall be calculated on a 30/360-day count basis and shall be paid semi-annually in arrears on February 23 and August 23 of each year at which the bonds are outstanding.

Debt Covenant
The Group is required to maintain a debt-to-equity not exceeding 2:1 as referenced from its consolidated audited financial statements as of its fiscal year end September 30 and consolidated interim financial statements as at March 31. The Group has complied with the debt covenant as of December 31, 2023 and 2022.

<u>Five-year term loan from BDO Unibank, Inc. maturing on June 30, 2025</u>
On June 30, 2020, the Group borrowed ₱6,000 million under Term Loan Facility Agreements with BDO Unibank, Inc.

The loan was released on June 30, 2020 which bears interest rate at 4.7500% computed per annum and shall be payable quarterly, computed on the basis of a year of 365 calendar days for the actual number of days elapsed.

On November 26, 2021, the interest rate was reduced to a fixed rate of 4.0000% per annum for the remaining term of the loan.

Debt Covenant
The Group is required to maintain a debt-to-equity ratio not exceeding 2:1. The Group has complied with the debt covenant as of December 31, 2023 and 2022.

<u>Three-year "Series C Bonds" matured on July 17, 2023 and Five-Year "Series D Bonds" maturing on July 17, 2025</u>
On July 17, 2020, the Group issued its "Series C Bonds" amounting to ₱12,763 million and "Series D Bonds" amounting to ₱427 million constituting direct, unconditional, unsecured and unsubordinated peso-denominated obligations of the Parent Company 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 the Parent Company, other than obligations preferred by law. The net proceeds of the issue shall be used by the Parent Company to: (i) partially fund the capital expenditure budget of the Company for calendar years 2023 and 2022; (ii) repay short-term loans maturing in the second half of calendar year; and (iii) fund general corporate purposes including, but not limited to, working capital. The bonds have been rated PRS Aaa by Philippine Rating Services Corporation (PhilRatings) (see Note 7). The Series C Bonds matured and was paid in full on July 17, 2023.

Interest on the bonds shall be calculated on a 30/360-day count basis and shall be paid semi-annually in arrears on January 17 and July 17 of each year at which the bonds are outstanding.

Debt Covenant
The Group is required to maintain a debt-to-equity ratio not exceeding 2:1 as referenced from its consolidated financial statements as of its calendar year end December 31 and consolidated interim financial statements as at June 30. The Group has complied with the debt covenant as of December 31, 2023 and 2022.

Three-year "Series E Bonds" maturing on August 26, 2025 and Five-Year "Series F Bonds" maturing on August 26, 2027

On August 26, 2022, the Group issued its "Series E Bonds" amounting to ₱6,000 million and "Series F Bonds" amounting to ₱9,000 million constituting direct, unconditional, unsecured and unsubordinated peso-denominated obligations of the Parent Company 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 the Parent Company, other than obligations preferred by law. The net proceeds of the issue shall be used by the Parent Company to: (i) partially fund the capital expenditure budget for project development and land acquisition of the Company for calendar years 2022 and 2023 and to partially repay maturing debt obligations; and (ii) for general corporate purposes including, but not limited to, working capital. The bonds have been rated PRS Aaa by Philippine Rating Services Corporation (PhilRatings).

Interest on the bonds shall be calculated on a 30/360-day count basis and shall be paid quarterly in arrears on February 26, May 26, August 26 and November 26 of each year at which the bonds are outstanding.

Debt Covenant
The Group is required to maintain a debt-to-equity ratio not exceeding 2:1 as referenced from its consolidated financial statements as of its calendar year end December 31 and consolidated interim financial statements as at September 30. The Group has complied with the debt covenant as of December 31, 2023.

Three-year "Series G Bonds" maturing on June 30, 2026 and Five-Year "Series H Bonds" maturing on June 30, 2028

On June 30, 2023, the Group issued its "Series G Bonds" amounting to ₱6,000 million and "Series H Bonds" amounting to ₱9,000 million constituting direct, unconditional, unsecured and unsubordinated peso-denominated obligations of the Parent Company 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 the Parent Company, other than obligations preferred by law. The net proceeds of the issue shall be used by the Parent Company to: (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. The bonds have been rated PRS Aaa by Philippine Rating Services Corporation (PhilRatings).

Interest on the bonds shall be calculated on a 30/360-day count basis and shall be paid quarterly in arrears on March 30, June 30, September 30 and December 30 of each year at which the bonds are outstanding.

Debt Covenant
The Group is required to maintain a debt-to-equity ratio not exceeding 2:1 as referenced from its consolidated audited financial statements as of December 31 and consolidated interim financial statements as at March 31, June 30 and September 30. The Group has complied with the debt covenant as of December 31, 2023.

Five-year term loan from Bank of the Philippine Islands maturing on August 10, 2028
On August 10, 2023, the Group borrowed unsecured ₱4,940 million under a loan agreement with Bank of the Philippine Islands.

Interest on the loan shall be calculated on a 365-day year and based on the actual number of days elapsed, which shall be paid monthly in arrears.

Debt Covenants
The Group is required to maintain a debt-to-equity not exceeding 2:1 as referenced from its consolidated audited financial statements as of its year end December 31.

Excluding the debt issue costs, details of the Group's loans payable by maturity follow:

Long-term loans

	Within 1 year	>1 to 2 years	>2 to 3 years	>3 to 4 years	>4 to 10 years	Total
December 31, 2023	**₱6,305,000,000**	**₱13,796,710,000**	**₱6,005,000,000**	**₱13,455,000,000**	**₱13,940,000,000**	**₱53,501,710,000**
December 31, 2022	₱17,848,070,000	₱6,305,000,000	₱13,796,710,000	₱5,000,000	₱13,455,000,000	₱51,409,780,000

17. Contract Liabilities, Deposits and Other Noncurrent Liabilities

This account consists of:

	2023	2022
Deposits from lessees (Note 15)	**₱5,306,680,339**	₱4,248,804,516
Lease liabilities - net of current portion (Note 34)	**2,460,790,228**	2,368,483,131
Contract liabilities - net of current portion (Notes 15 and 20)	**311,421,975**	5,548,129
Retentions payable	**282,730,833**	538,151,171
Pension liabilities (Note 30)	**751,755,731**	555,737,318
Advances for marketing and promotional fund	**438,678,789**	381,826,139
Others	**210,574,078**	210,583,448
	₱9,762,631,973	₱8,309,133,852

Retention payable pertains to payment withheld from contractors which represents as guaranty for any claims for defects in projects requiring rework. These are released after the guarantee period. These are noninterest-bearing and will be remitted to contractors at the end of the contracted work.

Advances for marketing and promotional fund represent advances from tenants for sales promotions and marketing programs. These are tenant's share in the costs of advertising and promotional activities which the Group considers appropriate to promote the business in the mall complex.

Others include payable to the non-controlling interests of the Parent Company's subsidiaries.

18. **Retained Earnings**

Cash dividends declared
The BOD declared cash dividends in favor of all its stockholders for the years ended December 31, 2023, 2022 and 2021 as follows:

	December 31, 2023	December 31, 2022	December 31, 2021
Date of declaration	**April 21, 2023**	March 8, 2022	May 6, 2021
Date of payment	**June 21, 2023**	May 13, 2022	June 21, 2021
Ex-dividend date	**May 31, 2023**	April 19, 2022	May 26, 2021
Dividend per share	**₱0.52**	₱0.50	₱0.25
Total dividends	**₱2,540,697,061**	₱2,554,915,493	₱1,298,457,671

After reconciling items, the amount of retained earnings available for declaration as dividend by the Parent Company amounted to ₱48,202 million and ₱46,359 million as of December 31, 2023 and 2022, respectively.

Restrictions
A portion of the unappropriated retained earnings representing the undistributed net earnings of subsidiaries amounting to ₱7,304 million and ₱6,724 million as of December 31, 2023 and 2022, respectively, are not available for dividend declaration by the Parent Company until received in the form of dividends. Retained earnings are further restricted for the payment of dividends to the extent of the cost of treasury shares.

Retained earnings amounting to ₱22,000 million and ₱20,000 million as of December 31, 2023 and 2022, respectively, were appropriated for future and ongoing expansions and are not available for dividends declaration.

Appropriation
On December 19, 2023, the BOD approved the reversal of the retained earnings it appropriated in 2022 amounting to ₱20,000 million as the related projects to which the retained earnings were earmarked were completed already. The amount was originally earmarked for the continuing capital expenditures of the Group for subdivision land, condominium and residential units for sale, investment properties and property and equipment.

On the same date, the BOD approved the appropriation of ₱22,000 million out of the unappropriated retained earnings, to support the capital expenditure requirements of the Group for various projects. These projects and acquisitions are expected to be completed on various dates from 2024 to 2027.

On December 5, 2022, the BOD approved the reversal of the retained earnings it appropriated in 2021 amounting to ₱25,500 million as the related projects to which the retained earnings were earmarked were completed already. The amount was originally earmarked for the continuing capital expenditures of the Group for subdivision land, condominium and residential units for sale, investment properties and property and equipment.

On the same date, the BOD approved the appropriation of ₱20,000 million out of the unappropriated retained earnings, to support the capital expenditure requirements of the Group for various projects. These projects and acquisitions are expected to be completed on various dates from 2023 to 2026.

On December 8, 2021, the BOD approved the reversal of the retained earnings it appropriated in 2020 amounting to ₱26,000 million as the related projects to which the retained earnings were earmarked were completed already. The amount was originally earmarked for the continuing capital expenditures of the Group for subdivision land, condominium and residential units for sale, investment properties and property and equipment.

On the same date, the BOD approved the appropriation of ₱25,500 million out of the unappropriated retained earnings, to support the capital expenditure requirements of the Group for various projects. These projects and acquisitions are expected to be completed on various dates from 2023 to 2027.

19. Capital Stock, Treasury Stock and Equity Reserves

Capital stock

The details of the number of common shares as of December 31, 2023 and 2022 follow:

	2023	2022
Authorized shares – at P1 par value	**8,200,000,000**	8,200,000,000
Issued shares	**5,193,830,685**	5,193,830,685
Outstanding shares	**4,839,141,486**	5,053,841,085

Below is the summary of the Parent Company's track record of registration of securities with the SEC as of December 31, 2023:

	Number of shares registered	Issue/ offer price	Date of SEC approval	Number of holders of securities as of year end
Balance before Initial public offering	300,000,000			
Balance before Initial public offering	300,000,000			
Initial public offering	200,000,000	₱1.00/share	February 10, 1989	
Increase in offer price		₱5.81/share	June 3, 1989	
Add:				
1:1 stock rights offering	500,000,000	₱2.50/share	March 15, 1991	
20% stock dividend	200,000,000	₱1.00/share	June 16, 1993	
1:2 stock rights offering	600,000,000	₱2.50/share	March 21, 1995	
Exchange for shares of JGSHI(1) in MMHLC(2) and in RII(3)	496,918,457		April 3, 1997	
1:2 new share offering	450,000,000	₱12.00/share	September 25, 2006	
1:2 stock rights offering	1,364,610,228	₱10.00/share	May 17, 2011	
December 31, 2017	4,111,528,685			1,066
Add: Stock rights offering	1,082,302,000	₱18.20/share	February 8, 2018	(5)
December 31, 2018	5,193,830,685			1,061
Add (deduct) movement	–			(13)
December 31, 2019	5,193,830,685			1,048
Add (deduct) movement	–			4
December 31, 2020	5,193,830,685			1,052
Add (deduct) movement	(23,564,900)			(4)
December 31, 2021	5,170,265,785			1,048
Add (deduct) movement	(116,424,700)			(7)
December 31, 2022	**5,053,841,085**			**1,041**
Add (deduct) movement	(214,699,599)			(17)
December 31, 2023	**4,839,141,486**			**1,024**

(1) *JGSHI - JG Summit Holdings, Inc.*
(2) *MMHLC - Manila Midtown Hotels and Land Corporation*
(3) *RII - Robinson's Inn Inc.*

Treasury Stock
On November 4, 2021, the BOD approved the 3 billion common share buyback program of the Parent Company. On November 8, 2022, the BOD approved the extension of share buyback program for an additional 3 billion common shares. On March 20, 2023, the BOD approved the further extension of the share buyback program by Three Billion Pesos (₱3,000,000,000) worth of the Parent Company's common shares bringing the total buy-back program to Nine Billion Pesos (₱9,000,000,000).

The Parent Company has outstanding treasury shares of 354.7 million shares (₱5.8 billion) and 140.0 million shares (₱2.6 billion) as of December 31, 2023 and 2022, respectively.

Equity Reserves
On August 20, 2021, the Parent Company sold its investment in RCR by way of public offering at a selling price of ₱6.45 per share, with a total selling price amounting to ₱22.6 billion, net of transaction costs amounting to ₱737.32 million. As a result of the sale, the equity interest of the Parent Company over RCR changed from 100% to 63.49%. The Group assessed that the change in ownership interest of the Parent Company over RCR as a result of the public offering did not result in a loss of control. Thus, RLC accounted for the decrease in ownership interest in RCR as an equity transaction. No gain or loss was recognized upon consolidation, and any difference in the proceeds from sale of shares to the public and the amount to be recorded as NCI is recorded as 'Equity Reserve in the consolidated financial statements.

On March 8, 2022, the Parent Company entered into a Deed of Sale with RCR for the sale of Robinsons Cybergate Bacolod, excluding the land where the building is situated, for ₱734 million. The impact on the Equity Reserve amounted to ₱242 million.

On April 20, 2022, a Deed of Assignment was executed between the Parent Company and RCR for the assignment, transfer, and conveyance by the Parent Company of Robinsons Cyberscape Gamma, excluding the land where the building is situated, with a value of ₱5,888 million, in exchange for the issuance of 778 million shares in RCR. This resulted to increase of the Parent Company's interest in RCR from 63.49% to 66.14%. The impact on the Equity Reserve amounted to ₱1,482 million.

Stock issuance cost
Costs related to the initial and additional issuances of capital stock of the Group were charged to Retained Earnings.

Capital Management
The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholder value. The Group manages its capital structure and make adjustments to these ratios in light of changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to shareholders, return capital structure or issue capital securities. No changes have been made in the objective, policies and processes as they have been applied in previous years.

The Group monitors its use of capital structure using a debt-to-capital ratio which is gross debt divided by total equity. The Group includes within gross debt all interest-bearing loans and borrowings, while capital represents total equity attributable to the equity holders of the Parent Company. Following is a computation of the Group's debt-to-capital ratio as of December 31, 2023 and 2022.

	2023	2022
(a) Loans payable (Note 16)	**₱53,949,167,459**	₱51,159,115,666
(b) Capital	**135,522,380,761**	129,351,909,419
(c) Debt-to-capital ratio (a/b)	**0.40:1**	0.40:1

As of December 31, 2023 and 2022, the Group is compliant with its debt covenants with lenders.

20. Related Party Transactions

Related party transactions are made under the normal course of business Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions; and the parties are subject to common control or common significant influence. Affiliates are entities that are owned and controlled by the ultimate parent company and neither a subsidiary nor associate of the Group. These affiliates are effectively sister companies of the Group by virtue of ownership of the ultimate parent company. Related parties may be individuals or corporate entities. Unless otherwise stated, transactions are generally settled in cash.

The amounts and balances arising from significant related party transactions are as follows:

	December 31, 2023			
	Amount/ Volume	**Outstanding balances**	Terms	Conditions
Ultimate Parent Company				
Rental income/receivable (a)	**₱41,680,405**	**₱1,994,855**	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 (g)	**182,116,680**	**(161,783,381)**	Non-interest bearing; due and demandable	Unsecured
Under common control of Ultimate Parent Company				
Cash and cash equivalents (c)	**(282,958,397)**	**2,662,091,915**		
Cash in banks			Interest bearing at prevailing market rate; at 0.20% to 0.25% per annum; due and demandable	Unsecured; no impairment
Short-term investments	**1,804,184,600**	**1,804,184,600**	Interest bearing at prevailing market rate; at 2% to 6% per annum; due and demandable	Unsecured; no impairment
Interest income	**4,974,493**	**4,757,249**		
Rental income/receivable (a)	**3,957,427,779**	**115,653,351**	Three to 20-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Advances to (b)	**(4,820,466)**	**64,329,826**	Non-interest bearing; due and demandable	Unsecured; no impairment
Payable to affiliated companies (g)	**12,151,863**	**(118,045,267)**	Non-interest bearing; due and demandable	Unsecured
Joint ventures in which the Parent Company is a venturer				
Rental income	**14,790,557**	–		
Advances to (b)	**(657,559,478)**	**2,172,645,234**	Interest-bearing at PDST R2 of applicable interest period	Unsecured; no impairment
Sale of land - contract liabilities (d)	–	–	Non-interest bearing; due in one year	Unsecured; no impairment

	December 31, 2023			
	Amount/ Volume	**Outstanding balances**	Terms	Conditions
Sale of land - installment contract receivables (e)			Interest bearing at 4% interest rate; with remaining 2 annual installments	Unsecured; no impairment
Elimination of excess of gain on sale against investment in joint venture - contract liabilities (e)				
Interest income from sale of land - installment contract receivables (e)	**₱98,654,651**	**₱98,654,651**		
Elimination of excess of interest income against investment in joint venture - contract liabilities (e)				
Advances to lot owners (f)	**(406,629,869)**	**-**	Non-interest bearing; due and demandable	Unsecured; no impairment

	December 31, 2022			
	Amount/ Volume	Outstanding balances	Terms	Conditions
Ultimate Parent Company				
Rental income/receivable (a)	₱39,923,075	₱15,412,886	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 (g)	(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	2,025,968,601	2,025,968,601	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 (g)	(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 (e)	–	–	Interest bearing at 4% interest rate; with remaining 2 annual installments	Unsecured; no impairment
Interest income from sale of land - installment contract receivables (e)	19,289,273	19,289,273		
Elimination of excess of interest income against investment in joint venture - contract liabilities (e)	98,654,651	**(98,654,651)**		
Other related parties				
Advances to lot owners (f)	11,539,665	406,629,869	Non-interest bearing; due and demandable	Unsecured; no impairment

Significant transactions with related parties are as follows:

(a) *Rental income*
The Group leases commercial properties to affiliated companies with a lease term of three (3) to twenty (20) years based on prevailing market lease rates.

(b) *Advances to affiliated companies*
The Group, 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 interest bearing advances to SRPI amounting to ₱1,000 million in accordance with the joint venture agreement. Furthermore, additional advances amounting to ₱1,590 million was released to SRPI in January 2021. SRPI partially settled ₱750 million in 2023.

(c) *Cash and cash equivalents*
The Group 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 – RHK Land Corporation*
In 2018, the Parent Company also entered into a contract to sell a parcel of land located within the Bridgetowne Complex in Pasig City with RHK Land Corporation (RHK Land). Total selling price of the land is ₱2,706 million was paid in full in 2018. As the project is ongoing development, the payments received from RHK Land was presented as contract liabilities, deposits and other current liabilities in consolidated statement of financial position as of December 31, 2020.

In 2021, the development of this property was completed and all commitments and obligations of the Parent Company to RHK Land were fulfilled. Accordingly, the amounts that are previously under contract liabilities were recognized as real estate revenue in 2021. Out of the amount of selling price and cost of land, ₱1,082 million and ₱724 million were recognized in real estate sales and cost of real estate sales, respectively. These amounts represent the portion sold to Hong Kong Land Group by virtue of its 40% ownership in RHK. The 60% balance will be recognized as RHK starts to sell developed real estate properties to its customers. In 2023 and 2022, the Parent Company realized ₱113.3 million and ₱37.2 million from this deferred gain, respectively.

(e) *Sale of land – Shang Robinsons Properties, Inc.*
In June 2018, the Parent Company entered into a contract to sell two (2) adjoining parcels of land located at Bonifacio, Global City Taguig, with Shang Robinsons Properties Inc. (SRPI), a joint venture with Shang Properties, Inc. (SPI). Total selling price is ₱5,015 million and shall be payable in five (5) annual installments, with interest at a rate of 4% per annum on the unpaid amount of the purchase price. Out of the amount of selling price and cost of land, ₱2,507 million and ₱398 million were recognized in real estate sales and cost of real estate sales, respectively. These amounts represent the portion sold to SPI by virtue of its 50% ownership in SRPI. The remaining 50% will be recognized as SRPI starts to sell developed real estate properties to its customers.

In 2023 and 2022, the Parent Company realized ₱569 million and ₱354 million from the unrealized gain, respectively.

A parcel of land located within the Bridgetowne Complex in Pasig City was sold by the Parent Company to SRPI on January 22, 2021. Total selling price of the land is ₱3,038 million (net of VAT) which was paid in full in 2021. Out of the amount of selling price and cost of land, ₱1,519 million and ₱422 million were recognized in real estate sales and cost of real estate sales, respectively in 2021. These amounts represent the portion sold to SPI by virtue of its 50% ownership in SRPI. The remaining 50% will be recognized as SRPI starts to sell developed real estate properties to its customers. As development and construction are ongoing, the Parent Company has not realized income from this deferred gain for the years 2023, 2022 and 2021.

(f) Advances to lot owners
In 2022, the Parent Company made advances to BRFLC's stockholder amounting to ₱12 million for the purchase of parcels of land. The total remaining outstanding balances as of December 31, 2023 and 2022 amounted to nil and ₱407 million, respectively.

(g) Payable to affiliated companies
The Group, in the normal course of business, has transactions with the Ultimate Parent Company and its affiliated companies consisting primarily of administrative and support services.

Terms and conditions of transactions with related parties
There have been no guarantees provided or received for any related party receivables or payables. The Group has not recognized any impairment losses on amounts receivables from related parties for the years ended December 31, 2023, 2022 and 2021. This assessment is undertaken each financial year through a review of the financial position and operating cash flows of the related party and the market in which the related party operates.

Compensation of key management personnel by benefit type follows:

	2023	2022	2021
Short-term employee benefits	**₱186,946,224**	₱175,149,990	₱167,564,788
Post-employment benefits	**33,472,569**	48,498,978	71,574,812
	₱220,418,793	₱223,648,968	₱239,139,600

There are no other arrangements between the Group and any of its directors and key officers providing for benefits upon termination of employment, except for such benefits to which they may be entitled under the Group's pension plan.

Approval requirements and limits on the amount and extent of related party transactions Material related party transactions (MRPT) refers to any related party transactions, either individually, or in aggregate over a twelve (12)–month period with the same related party, amounting to ten percent (10%) or higher of the Group's total consolidated assets based on its latest audited financial statements.

All individual MRPTs shall be approved by at least two-thirds (2/3) vote of the BOD, with at least a majority of the Independent Directors voting to approve the MRPT. In case that a majority of the Independent Directors' vote is not secured, the MRPT may be ratified by the vote of the stockholders representing at least two thirds (2/3) of the outstanding capital stock.

Aggregate RPT transactions within a 12-month period that meets or breaches the materiality threshold shall require the Board approval.

21. Revenue

The Group derives revenue from the transfer of goods and services over time and at a point in time, respectively, in different product types. The Group's disaggregation of each source of revenue from contracts with customers are presented below:

	2023	2022	2021
Revenue from contracts with customers			
Recognized over time			
Residential development	**₱8,728,656,362**	₱6,727,669,613	₱5,202,951,110
Recognized at a point in time			
Residential development	**20,453,271**	12,770,420,041	10,882,315,856
Hotels and resorts	**4,563,167,683**	2,328,046,518	1,202,075,617
Destination estates	**1,090,578,160**	606,449,342	2,932,847,441
Amusement income	**781,793,106**	437,265,093	3,389,267
	6,455,992,220	16,142,180,994	15,020,628,181
Total revenue from contracts with customers	**15,184,648,582**	22,869,850,607	20,223,579,291
Rental income	**18,689,953,342**	15,698,459,470	11,056,317,537
Other income (Note 31)	**8,143,574,507**	6,934,678,877	5,259,520,752
	₱42,018,176,431	₱45,502,988,954	₱36,539,417,580

Performance obligations
Information about the Group's performance obligations are summarized below:

Real estate sales
The Group entered into contracts to sell with one identified performance obligation which is the sale of the real estate unit together with the services to transfer the title to the buyer upon full payment of contract price. The amount of consideration indicated in the contract to sell is fixed and has no variable consideration.

The sale of real estate unit may cover either the (i) commercial lot; (ii) serviced lot; (iii) serviced lot and house; and (iv) condominium unit. The Group concluded that there is one performance obligation in each of these contracts. The Group recognizes revenue from the sale of these real estate projects under pre-completed contract over time during the course of the construction.

On real estate sales from Chengdu Xin Yao for the years 2022 and 2021, the revenue is recognized under the completed contract method. Under this method, all revenue and costs associated with the sale of the real estate inventories are recognized at a point in time only after the completion of the real estate projects.

Payment commences upon signing of the contract to sell and the consideration is payable in cash or under various financing schemes entered with the customer. The amount due for collection under the amortization schedule for each of the customer does not necessarily coincide with the progress of construction, which results to either a receivable or contract liability.

After the delivery of the completed real estate unit, the Group provides one-year warranty to repair minor defects on the delivered serviced lot and house and condominium unit. This is assessed by the Group as a quality assurance warranty and not treated as a separate performance obligation.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially satisfied) as at December 31 are as follows:

	2023	2022
Within one year	**₱2,270,156,063**	₱2,837,695,079
More than one year	**2,327,963,225**	5,548,129
	₱4,598,119,288	₱2,843,243,208

The remaining performance obligations expected to be recognized within one year and in more than one year relate to the continuous development of the Group's real estate projects. The Group's condominium units are completed within three years and five years from start of construction while serviced lots and serviced lots and house are expected to be completed within two to three years from start of development.

Residential development

Type of Product	**2023**	2022	2021
Philippines			
Residences	**₱7,947,055,984**	₱5,468,191,104	₱4,315,436,457
Homes	**781,600,378**	1,259,478,509	887,514,653
	8,728,656,362	6,727,669,613	5,202,951,110
China Chengdu Xin Yao	**20,453,271**	12,770,420,041	10,882,315,856
	₱8,749,109,633	₱19,498,089,654	₱16,085,266,966

The Group's real estate sales from residential development are revenue from contracts with customers recognized over time and at a point in time. Real estate sales include interest income from installment contract receivables amounting to ₱726 million, ₱737 million and ₱743 million for the years ended December 31, 2023, 2022 and 2021. These are also recognized over time.

Hotels and resorts

Type of Product	**2023**	2022	2021
Rooms	**₱2,716,262,516**	₱1,325,471,617	₱825,943,006
Food and beverage	**1,754,135,718**	893,912,630	318,677,123
Franchise revenue	**14,313,206**	13,275,880	18,603,660
Others	**78,456,243**	95,386,391	38,851,828
	₱4,563,167,683	₱2,328,046,518	₱1,202,075,617

The Group's revenue from hotels and resorts is attributed to the operations from the development and management of hotels and resorts. In 2021, the community quarantines and restricted travels adversely affected the Group's hotels and resorts segment resulting to lower number of guests and reduced room rates, both of which have significantly impacted the revenues reported under this segment. With the significant easing of travel restrictions, resurgence of domestic tourism, and reopening of international borders, the segment recovered in 2023 and 2022. The segment's outstanding financial performance, coupled with its robust presence in the hospitality market, positions it as a prime investment opportunity and a key player in the Philippines' thriving hotel and resort landscape

Destination Estates

The real estate revenues includes proceeds arising from the sale of parcels of land that were recognized at a point in time and these amounted to ₱1,091 million, ₱606 million, and ₱2,933 million in 2023, 2022 and 2021, respectively.

Rental income

In line with the rental relief framework implemented by the government to support businesses and the broader economy due to the impact of COVID-19 pandemic, the Group granted various lease concessions such as lease payment holidays or lease payment reductions. Rent discounts and concessions granted vary for merchants that are (1) forced to close and (2) those that are still operational. Rental fees and common charges of merchants that were forced to close during the quarantine period were waived.

As of reporting date, the Group's lifestyle centers have resumed commercial operations.

Others revenue account in the consolidated statement of comprehensive income primarily consists of common usage service area, income from penalty and forfeitures, equity in net earnings from joint ventures and commission income, among others.

Costs to obtain contract
The balances below pertain to the costs to obtain contract presented in the consolidated financial statements.

	2023	2022
Balance at beginning of year	**₱481,930,412**	₱414,292,033
Additions	**806,717,832**	738,341,668
Amortization (Note 23)	**(1,032,799,966)**	(670,703,289)
Balance at end of year	**₱255,848,278**	₱481,930,412

22. Costs

This account consists of:

	2023	2022	2021
Real Estate Operations			
Cost of Rental Services			
Depreciation and amortization (Note 26)	**₱4,802,828,946**	₱4,734,841,668	₱4,828,802,579
Property operations and maintenance costs (Note 11)	**615,937,345**	645,842,571	700,694,713
Accretion of security deposits (Notes 15 and 25)	**89,770,986**	62,207,031	45,551,338
	5,508,537,277	5,442,891,270	5,575,048,630
Cost of Real Estate Sales (Note 9)	**4,751,380,786**	14,129,022,918	13,344,164,863
(Forward)			
Cost of Amusement Services			
Film rentals expense	**₱340,526,439**	₱205,148,349	₱1,595,616
Others			
Contracted services	**472,780,342**	348,488,841	269,922,155
Others	**4,321,191,270**	4,360,618,095	2,812,732,973
	4,793,971,612	4,709,106,936	3,082,655,128
	15,394,416,114	24,486,169,473	22,003,464,237
Hotel Operations			
Cost of Room Services			

	2023	2022	2021
Property operations and maintenance costs	**665,670,879**	450,974,353	233,504,672
Depreciation (Note 26)	**682,419,107**	502,334,493	418,165,445
	1,348,089,986	953,308,846	651,670,117
Cost of Food and Beverage	**635,296,957**	360,272,831	120,156,022
Others			
Salaries and wages (Note 25)	**706,478,695**	421,539,064	233,333,563
Contracted services	**445,083,967**	242,282,621	78,643,369
Management fees	**67,339,231**	30,009,000	4,459,753
Supplies	**236,497,358**	140,420,507	57,610,173
Commission	**144,629,986**	58,730,599	5,144,844
Others	**544,951,665**	346,889,672	223,524,197
	2,144,980,902	1,239,871,463	602,715,899
	4,128,367,845	2,553,453,140	1,374,542,038
	₱19,522,783,959	₱27,039,622,613	₱23,378,006,275

Other cost of real estate operations in the consolidated statements of income primarily consists of common usage service area, contracted services, and cinema utilities among others.

23. General and Administrative Expenses

This account consists of:

	2023	2022	2021
Salaries and wages (Notes 20, 24 and 30)	**₱1,705,359,295**	1,446,474,358	₱1,277,751,666
Commission	**1,059,450,260**	696,599,428	626,019,755
Advertising and promotions	**907,835,004**	498,467,608	256,310,349
Taxes and licenses	**759,095,175**	1,149,801,383	891,231,180
Light, water and communication	**189,982,534**	127,893,072	111,602,214
Insurance	**133,481,641**	126,484,238	113,128,114
Association dues	**117,319,933**	93,145,706	48,973,657
Supplies	**105,685,200**	57,203,633	29,145,875
Travel and transportation	**69,780,470**	61,030,459	30,530,946
Rent (Note 34)	**30,819,193**	16,967,719	22,215,077
Entertainment, amusement and recreation	**29,400,309**	16,318,999	8,110,257
Others	**51,436,376**	60,581,703	32,583,661
	₱5,159,645,390	₱4,350,968,306	₱3,447,602,751

24. Personnel Expenses

Personnel expenses consist of:

	2023	2022	2021
Salaries, wages and other staff costs	**₱2,165,431,042**	₱1,664,751,800	₱1,328,971,131
SSS contributions, PAG-IBIG contributions, premiums and others	**159,025,364**	104,145,302	86,970,232
Pension expense (Note 30)	**87,381,584**	99,116,320	95,143,866
	₱2,411,837,990	₱1,868,013,422	₱1,511,085,229

The above amounts are distributed as follows:

	2023	2022	2021
General and administrative (Note 23)	**₱1,705,359,**295	₱1,446,474,358	₱1,277,751,666
Hotel operations (Note 22)	**706,478,695**	421,539,064	233,333,563
	₱2,411,837,990	₱1,868,013,422	₱1,511,085,229

25. **Other Income, Interest Income, Interest Expense and Finance Charges**

Interest income consists of:

	2023	2022	2021
Interest income:			
Cash and cash equivalents (Note 7)	**₱156,766,546**	₱133,296,601	₱167,105,094
Interest income from installment contract receivable - recognized under real estate sales (Note 21)	**726,164,586**	736,805,316	743,130,799
	₱882,931,132	₱870,101,917	₱910,235,893

Interest expense consists of (Notes 16, 17 and 34):

	2023	2022	2021
Loans payable (Note 16)	**₱1,731,186,788**	₱1,053,223,580	₱1,426,827,563
Lease liabilities (Note 34)	**174,579,053**	177,423,132	152,761,675
Interest expense presented under "Interest expense"	**1,905,765,841**	1,230,646,712	1,579,589,238
Accretion on deposits presented under "Cost of rental services" (Notes 15 and 22)	**89,770,986**	62,207,031	45,551,338
	₱1,995,536,827	₱1,292,853,743	₱1,625,140,576

Capitalized borrowing costs for the years ended December 31, 2023, 2022 and 2021 are discussed in Notes 9, 11, 12 and 16.

26. **Depreciation and Amortization**

This account consists of:

	2023	2022	2021
Real estate (Notes 11, 12, 22 and 34)			
Depreciation	**₱4,743,030,207**	₱4,661,361,398	₱4,769,350,429
Amortization of ROU asset (Note 34)	**59,798,739**	73,480,270	59,452,150
Hotel operations (Notes 12 and 22)			
Depreciation	**682,419,107**	502,334,493	418,165,445
	₱5,485,248,053	₱5,237,176,161	₱5,246,968,024

27. **Income Tax**

The Group's current provision for (benefit from) income tax includes the regular corporate income tax (RCIT), minimum corporate income tax (MCIT) and final tax paid at the rate of 20% for Peso deposits and 7.50% for foreign currency deposits which are final withholding tax on gross interest income. Details follow:

	2023	2022	2021
Current			
RCIT	**₱1,248,346,605**	₱2,121,384,809	₱1,570,963,586
Final tax	**187,962,035**	159,799,598	10,696,584
MCIT	**3,689,024**	1,632,679	47,277
	1,439,997,664	2,282,817,086	1,581,707,447
Deferred	**409,204,426**	(355,417,794)	(1,602,156,036)
	₱1,849,202,090	₱1,927,399,292	(₱20,448,589)

The reconciliation of statutory income tax rate to the effective income tax rate follows:

	2023	2022	2021
Statutory income tax rate	**25.00%**	25.00%	25.00%
Reductions in income tax resulting from:			
Income subjected to BOI, PEZA and lower tax	**(11.78)**	(8.50)	(13.07)
Interest income subjected to final tax	**(1.07)**	(1.70)	(1.23)
Tax exempt real estate sales	–	(0.04)	(0.01)
Effect of change in income tax rate pursuant to the effectivity of CREATE Act	–	–	(10.93)
Effective income tax rate	**12.15%**	14.76%	(0.24%)

Deferred taxes as of December 31, 2023 and 2022 relate to the tax effects of the following:

	2023	2022
Deferred tax assets:		
Lease liabilities	**₱640,868,215**	₱625,298,289
Pension liabilities	**187,938,933**	138,934,330
Accrued interest expense	**154,558,196**	142,821,239
Allowance for impairment loss	**56,924,818**	56,924,818
Accrued commissions	**18,460,883**	–
NOLCO	**14,411,289**	13,467,599
	1,073,162,332	977,446,275
Deferred tax liabilities:		
Excess of real estate revenue based on percentage-of-completion over real estate revenue based on tax rules	**(1,703,842,176)**	(1,449,264,837)
Unamortized capitalized interest expense	**(1,307,002,376)**	(1,234,430,597)
Accrued rent income	**(635,237,254)**	(574,710,060)
Right-of-use assets	**(608,506,424)**	(548,586,037)
Unamortized debt issuance cost	**(88,135,635)**	(62,666,084)
Unrealized foreign exchange gain	**(21,727,347)**	(21,449,199)
Fair value reserve of financial assets at FVOCI	**(625,860)**	(4,195,842)
Accrued commissions	–	(1,512,737)
	(4,365,077,072)	(3,896,815,393)
Net deferred tax liabilities	**(₱3,291,914,738)**	(₱2,919,369,118)

Benefit for deferred tax relating to remeasurements of defined benefit liability recognized directly in equity amounted to ₱133 million, ₱158 million and ₱17 million for the years ended December 31, 2023, 2022 and 2021, respectively. Provision for deferred tax relating to remeasurements of defined benefit liability recognized directly in equity amounted to ₱33 million, ₱39 million and ₱4 million for the years ended December 31, 2023, 2022 and 2021 respectively.

The Group has deductible temporary difference that is available for offset against taxable income or tax payable for which deferred tax asset has not been recognized. This deductible temporary difference with no deferred tax assets recognized in the consolidated financial statements pertains to NOLCO of subsidiaries amounting to ₱284 million and ₱276 million for the years ended December 31, 2023 and 2022. The deferred tax assets of the above deductible temporary differences for which no deferred tax assets have been recognized amounted to ₱1 million and ₱2 million as of December 31, 2023 and 2022.

As of December 31, 2023 and 2022 deferred tax liabilities have not been recognized on the undistributed earnings and cumulative translation adjustment of foreign subsidiaries since the timing of the reversal of the taxable temporary difference can be controlled by the Group and management does not expect the reversal of the taxable temporary differences in the foreseeable future.

Bayanihan to Recover as One Act

On September 30, 2020, the BIR issued Revenue Regulations No. 25-2020 implementing Section 4(bbbb) of "Bayanihan to Recover As One Act" which states that the NOLCO incurred for taxable years 2020 and 2021 can be carried over and claimed as a deduction from gross income for the next five (5) consecutive taxable years immediately following the year of such loss.

Details of NOLCO incurred which are available for offset against future taxable income are as follows:

Year incurred	Amount	Expired/Applied	Balance	Expiry Date
2023	₱–	₱5,071,462	₱5,017,462	December 31, 2026
2022	276,293,222	–	₱276,293,222	December 31, 2025
2021	2,096,427	–	2,096,427	December 31, 2026
2020	150,926	–	150,926	December 31, 2025
2019	8,613,865	(8,613,865)	–	December 31, 2022
	₱287,154,440	(₱3,542,403)	₱283,558,037	

MCIT that can be used as deductions against income tax liabilities are as follows:

Year incurred	Amount	Expired/Applied	Balance	Expiry Date
2021	₱39,942	₱39,942	₱–	December 31, 2026
2020	2,002,924	2,002,924	–	December 31, 2025
2019	4,699,110	4,699,110	–	December 31, 2022
	₱6,741,976	₱6,741,976	₱–	

Movements in NOLCO and MCIT follows:

NOLCO	**2023**	2022
Beginning balances	**₱278,540,575**	₱10,861,218
Additions	**5,017,462**	276,293,222
Expirations	–	(8,613,865)
Ending balances	**₱283,558,037**	₱278,540,575

MCIT	**2023**	2022
Beginning balances	**₱–**	₱6,741,976
Additions	–	–
Applications and expirations	–	(6,741,976)
Ending balances	**₱–**	₱–

RCR being a REIT entity is entitled to the deductibility of dividend distribution from its taxable income, provided it complies with the requirements under R.A. No. 9856 and IRR of R.A. No. 9856.

28. Registration with the Board of Investments (BOI) and the Philippine Economic Zone Authority (PEZA)

Certain operations of the Group are registered with the BOI and PEZA as preferred pioneer and non-pioneer activities. As registered enterprises, these consolidated subsidiaries are subject to some requirements and are entitled to certain tax and non-tax incentives which are considered in the computation of the provision for income tax.

Go Hotel Iligan
The Group is duly registered with the BOI under Book 1 of the Omnibus Investments Code of 1987, otherwise known as E.O. 226 "New Operator of Tourist Accommodation Facility (Go Hotel Iligan)" on a Non-Pioneer status at a capacity of one hundred (100) rooms, under Certificate of Registration No. 2017-235 dated August 16, 2017. Under the terms of its registration, the Group is entitled to income tax holiday for a period of four (4) years from April 1, 2018 to March 31, 2022.

In line with the impact of COVID-19 to the Group's operations, pursuant to Rule 23, Section 2 of the CREATE Implementing Rules and Regulations and Fiscal Incentive Review Board (FIRB) Resolution No. 24-41, Series of 2021, BOI granted the deferment of income tax holiday incentive availment. The Group is entitled for the remaining period of two (2) years and three (3) months from January 1, 2022 to March 31, 2024.

Summit Hotel Tacloban
The Group is duly registered with the BOI under Book 1 of the Omnibus Investments Code of 1987, otherwise known as E.O. 226 “New Operator of Tourist Accommodation Facility (Summit Hotel Tacloban)” on a Non-Pioneer status at a capacity of one hundred thirty-eight (138) rooms, under Certificate of Registration No. 2017-236 dated August 16, 2017. Under the terms of its registration, the Group is entitled to income tax holiday for a period of four (4) years from April 1, 2018 to March 31, 2022.

In line with the impact of COVID-19 to the Group’s operations, pursuant to Rule 23, Section 2 of the CREATE Implementing Rules and Regulations and Fiscal Incentive Review Board (FIRB) Resolution No. 24-41, Series of 2021, BOI granted the deferment of income tax holiday incentive availment. The Group is entitled for the remaining period of two (2) years and three (3) months from January 1, 2022 to March 31, 2024.

Dusit Thani Mactan Cebu
The Group is duly registered with the BOI under Book 1 of the Omnibus Investments Code of 1987, otherwise known as E.O. 226 “New Operator of Tourist Accommodation Facility (Dusit Thani Mactan Cebu)” on a Non-Pioneer status at a capacity of two hundred seventy-two (272) rooms, under Certificate of Registration No. 2019-061 dated March 28, 2019. Under the terms of its registration, the Group is entitled to income tax holiday for a period of four (4) years from March 29, 2019 to March 28, 2023.

In line with the impact of COVID-19 to the Group’s operations, pursuant to Rule 23, Section 2 of the CREATE Implementing Rules and Regulations and Fiscal Incentive Review Board (FIRB) Resolution No. 24-41, Series of 2021, BOI granted the deferment of income tax holiday incentive availment. The Group is entitled for the remaining period of three (3) years and three (3) months from January 1, 2022 to March 28, 2025.

Summit Hotel Greenhills
The Group is duly registered with the BOI under Book 1 of the Omnibus Investments Code of 1987, otherwise known as E.O. 226 “New Operator of Tourist Accommodation Facility (Summit Hotel Greenhills)” on a Non-Pioneer status at a capacity of one hundred (100) rooms, under Certificate of Registration No. 2019-093 dated May 15, 2019. Under the terms of its registration, the Group is entitled to income tax holiday for a period of four (4) years from July 01, 2019 to June 30, 2023.

In line with the impact of COVID-19 to the Group’s operations, pursuant to Article 7(14)(b) of EO 226 in relation to Board Resolution No. 10-03, Series of 2020, BOI granted the deferment of income tax holiday incentive availment. The Group is entitled to the remaining period of three (3) years and six (6) months from January 1, 2021 to June 30, 2024.

Summit Hotel Naga
The Group is duly registered with the BOI under Book 1 of the Omnibus Investments Code of 1987, otherwise known as E.O. 226 "New Operator of Tourist Accommodation Facility (Summit Hotel Naga)" on a Non-Pioneer status at a capacity of sixty (60) rooms, under Certificate of Registration No. 2020-210 dated October 28, 2020. Under the terms of its registration, the Group is entitled to income tax holiday for a period of four (4) years from March 1, 2021 to February 28, 2025.

In line with the impact of COVID-19 to the Group's operations, pursuant to Rule 23, Section 2 of the CREATE Implementing Rules and Regulations and Fiscal Incentive Review Board (FIRB) Resolution No. 24-41, Series of 2021, BOI granted the movement of start of commercial operations and ITH reckoning period. The Group is entitled to income tax holiday for a period of four (4) years from January 1, 2023 to December 31, 2026.

Go Hotel Naga
The Group is duly registered with the BOI under Book 1 of the Omnibus Investments Code of 1987, otherwise known as E.O. 226 "New Operator of Tourist Accommodation Facility (Go Hotel Naga)" on a Non-Pioneer status at a capacity of sixty-eight (68) rooms, under Certificate of Registration No. 2020-211 dated October 28, 2020. Under the terms of its registration, the Group is entitled to income tax holiday for a period of four (4) years from March 1, 2021 to February 28, 2025.
In line with the impact of COVID-19 to the Group's operations, pursuant to Rule 23, Section 2 of the CREATE Implementing Rules and Regulations and Fiscal Incentive Review Board (FIRB) Resolution No. 24-41, Series of 2021, BOI granted the movement of start of commercial operations and ITH reckoning period. The Group is entitled to income tax holiday for a period of four (4) years from January 1, 2023 to December 31, 2026.

The Westin Manila
The Group is duly registered with the BOI under Book 1 of the Omnibus Investments Code of 1987, otherwise known as E.O. 226 "New Operator of Tourist Accommodation Facility (Westin Manila Sonata Place Hotel)" on a Non-Pioneer status at a capacity of three hundred three rooms (303) rooms, under Certificate of Registration No. 2020-231 dated December 16, 2020. Under the terms of its registration, the Group is entitled to income tax holiday for a period of four (4) years from March 1, 2022 to February 28, 2026.

In line with the impact of COVID-19 to the Group's operations, pursuant to Rule 23, Section 2 of the CREATE Implementing Rules and Regulations and Fiscal Incentive Review Board (FIRB) Resolution No. 24-41, Series of 2021, BOI granted the movement of start of commercial operations and ITH reckoning period. The Group is entitled to income tax holiday for a period of four (4) years from January 1, 2023 to December 31, 2026.

Grand Summit Hotel General Santos
The Group is duly registered with the BOI under Republic Act. No. 11534 or the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act and Omnibus Investments Code of 1987, otherwise known as E.O. 226 "New Operator of Tourist Accommodation Facility (Grand Summit Hotel General Santos)" at a capacity of one hundred two (102) rooms, under Certificate of Registration No. 2021-184 dated December 3, 2021. Under the terms of its registration, the Group is entitled to income tax holiday for a period of six (6) years from December 3, 2021 to December 2, 2027.

Go Hotels Tuguegarao
The Group is duly registered with the BOI under Republic Act. No. 11534 or the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act and Omnibus Investments Code of 1987, otherwise known as E.O. 226 "New Operator of Tourist Accommodation Facility (Go Hotels Tuguegarao)" at a capacity of one thirty-six (136) rooms, under Certificate of Registration No. 2022-061 dated May 13, 2022. Under the terms of its registration, the Group is entitled to income tax holiday for a period of six (6) years from May 13, 2022 to May 13, 2028.

Crowne Plaza Manila Galleria
The Group is duly registered with the BOI under Republic Act. No. 11534 or the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act and Omnibus Investments Code of 1987, otherwise known as E.O. 226 "Modernization of Tourist Accommodation Facility (Crowne Plaza Manila Galleria)" at a capacity of two hundred sixty-four (264) rooms, under Certificate of Registration No. 2023-187 dated October 13, 2023. Under the terms of its registration, the Group is entitled to income tax holiday for a period of three (3) years from March 1 2024 to February 28, 2027.

Holiday Inn Manila Galleria
The Group is duly registered with the BOI under Republic Act. No. 11534 or the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act and Omnibus Investments Code of 1987, otherwise known as E.O. 226 "Modernization of Tourist Accommodation Facility (Holiday Inn Manila Galleria)" at a capacity of two hundred eighty-nine (289) rooms, under Certificate of Registration No. 2023-188 dated October 13, 2023. Under the terms of its registration, the Group is entitled to income tax holiday for a period of three (3) years from March 1 2024 to February 28, 2027.

Fili Urban Resort Hotel
The Group is duly registered with the PEZA pursuant to its Charter and Title XIII of the National Internal Revenue Code of 1997, as amended by Republic Act No. 11534, or the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act as a Domestic Market Enterprise engaged in tourism projects/activities, specifically the establishment of hotel and accommodations – Fili Urban Resort Hotel at a capacity of 379 hotel rooms, under Certificate of Registration No. 2022-00101-PEZA-DMM-I55-1 dated November 21, 2022. Under the terms of its registration, the Group is entitled to income tax holiday for a period of five (5) years up to November 2027.

Grand Summit Hotel
The Group is duly registered with the PEZA pursuant to its Charter and Title XIII of the National Internal Revenue Code of 1997, as amended by Republic Act No. 11534, or the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act as a Domestic Market Enterprise engaged in tourism projects/activities, specifically the establishment of hotel and accommodations – Grand Summit Hotel at a capacity of 360 hotel rooms, under Certificate of Registration No. 2022-00102-PEZA-DMM-I55-2 dated November 21, 2022. Under the terms of its registration, the Group is entitled to income tax holiday for a period of five (5) years up to November 2027.

Nustar Hotel
The Group is duly registered with the PEZA pursuant to its Charter and Title XIII of the National Internal Revenue Code of 1997, as amended by Republic Act No. 11534, or the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act as a Domestic Market Enterprise engaged in tourism projects/activities, specifically the establishment of hotel and accommodations – Nustar Hotel at a capacity of 259 hotel rooms, under Certificate of Registration No. 2023-00012-PEZA-DMM-I55-3 dated February 14, 2023. Under the terms of its registration, the Group is entitled to income tax holiday for a period of five (5) years up to February 2028.

Robinsons Cybergate Center
The Group is also registered with PEZA (beginning February 8, 2006) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone

Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution No. 00-262 dated August 17, 2003, for creating and designating 11,125 square meters of land located at Araneta Singcang St., Barrio Tangub, National Road, Bacolod City, Negros Occidental as an IT Park to be known as The Robinsons Cybergate Center. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Robinsons Place Lipa
The Group is also registered with PEZA (beginning November 3, 2006) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution No. 00-262 dated August 17, 2003, for creating and designating 65,399 square meters of land located at JP Laurel Highway, Mataas na Lupa, Lipa City, Batangas as an IT Park to be known as The Robinsons Place Lipa. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Cainta Junction
The Group is also registered with PEZA (beginning October 28, 2005) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution No. 00-262 dated August 17, 2003, for creating and designating 19,522 square meters of land located at Ortigas Avenue Extension, Cainta Junction, Cainta, Rizal as an IT Park to be known as The Robinsons Cyberpark. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Robinsons Luisita
The Group is also registered with PEZA (beginning December 10, 2008) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution No. 08-183 dated March 31, 2008, designating a building with a gross floor area of 9,025 square meters, which stands on a 12,703 square meter lot located at McArthur Highway, San Miguel, Tarlac as Information Technology (IT) Center, henceforth to be known as Robinsons Luisita. On January 5, 2017, the expansion of the existing Robinsons Luisita, specifically the construction of additional 3-storey office building which shall increase the gross floor area of the IT Center from 9,025 square meters to 15,330.82 square meters, has also been registered with PEZA. Under the terms of its registration, the Group's expansion is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Cybergate Naga
This is a PEZA-registered, five-storey office development located in the Robinsons Place Naga complex in Roxas Avenue, Naga City in the province of Camarines Sur. The three floors of office space (i.e., the third to fifth floors) with an aggregate GLA of 6,070 sqm and related machinery and improvements to the Cybergate Naga building are owned by RL Commercial REIT (RCR), one of the Company's subsidiaries. The rest of the building will continue to be owned by the Parent Company. In addition, RCR executed an agreement with the Parent Company to lease the land where the building stands for a 99-year term at a land lease rate that is 7% of Cybergate Naga's Rental Income per month. There are no adverse claims on the land leased from the Parent Company. Subject to such land lease, the Parent Company will continue to own the land where the building is located.

Cybergate Delta 1
This is a Grade A, PEZA-registered, five-storey office development located in Robinsons Cyberpark Davao along J.P. Laurel Avenue, Davao City in the province of Davao. The building has an aggregate GLA of 11,910 sqm. RCR owns the Cybergate Delta 1 building. In addition, RCR executed an agreement with the Parent Company to lease the land where the building stands for a 99-year term at a land lease rate that is 7% of Cybergate Delta 1's Rental Income per month. There are no adverse

claims on the land leased from the Parent Company. Subject to such land lease, the Parent Company will continue to own the land where the building is located.

Robinsons Cyberpark Davao

The Group is also registered with PEZA (beginning October 3, 2017) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution No. 16-377 dated June 28, 2016, for creating and designating 12,022 square meters, more or less, of land located along J.P. Laurel Avenue, Davao City as an IT Park, to be known as Robinsons Cyberpark Davao. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Robinsons Galleria Cebu

The Group is also registered with PEZA (beginning July 12, 2013) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 12-001 dated January 17, 2012, for creating and designating a building with an area of 46,345 square meters, more or less, located at General Maxilom Avenue, Cebu City as Information Technology (IT) Center, to be known as Robinsons Galleria Cebu. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives under RA 7916, as amended.

Robinsons Place Ilocos Norte Expansion

The Group is also registered with PEZA (beginning May 13, 2016) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 15-271 dated May 28, 2015, for creating and designating a building located at Barangay 1 San Francisco, San Nicolas, Ilocos Norte, with an aggregate land area of 26,537 square meters, more or less, as Information Technology (IT) Center, to be known as Robinsons Place Ilocos Norte Expansion. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Cyberscape Gamma

The Group is also registered with PEZA (beginning July 16, 2015) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 15-377 dated January 16, 2015, for creating and designating a building which stands on a 1,954.50 square meters, more or less, lot located at Topaz and Ruby Roads, Ortigas Center, Pasig City as Information Technology (IT) Center, to be known as Cyberscape Gamma. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives.

Robinsons Starmills Pampanga
The Group is also registered with PEZA (beginning September 11, 2007) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution No. 06-544 dated November 28, 2006, for creating and designating a building established on parcels of land containing an aggregate area of 238,324 square meters, more or less, located at Gapan-Olongapo Road, Brgy. San Jose, San Fernando, Pampanga as an Information Technology (IT) Center, to be known as Robinsons Starmills Pampanga. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives.

On May 23, 2017, the Group also registered for the construction, operation, and management of a 6-level building with a gross floor area of 12,503.25 square meters to be annexed into its existing Robinsons Starmills Pampanga IT Center under resolution No. 17-276. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Robinsons Summit Center
This is a Grade A, PEZA-registered, 37-storey office tower with four basement levels located along Ayala Avenue in the Makati City CBD, Metro Manila. RCR owns 31 office condominium units and 301 parking slots, together with certain machinery and equipment in the Robinsons Summit Tower with an aggregate GLA of 31,394 sqm. As a condominium owner, RCR also owns an undivided interest in the land on which the Robinsons Summit Tower is located.

Robinsons Equitable Tower
This is a Grade A, PEZA-registered, 45-storey office tower with four basement levels developed by Robinsons Land Corporation and located in the Ortigas Center CBD, Pasig City, Metro Manila. RCR owns 27.2% of the units/ 96 office condominium units and 38 parking slots in the Robinsons Equitable Tower with an aggregate GLA of 14,365 sqm. As a condominium owner, RCR also owns an undivided interest in the land on which the Robinsons Equitable Tower is located.

Cyberscape Alpha
This is a Grade A, PEZA-registered, 25-storey building with seven basement levels and a roof deck, located along Sapphire and Garnet Roads within the Ortigas Center CBD, Pasig City, Metro Manila with an aggregate GLA of 49,902 sqm. The building has three hotel floors with an approximate area of 6,320 sqm occupied by GO Hotels and retail spaces at the ground floor. The office floors are located from the 5th to the 26th levels. The Company owns the Cyberscape Alpha Building; in addition, RCR executed an agreement with the Parent Company to lease the land where the building stands for a 99-year term at a land lease rate that is 7% of Cyberscape Alpha's Rental Income per month. There are no adverse claims on the land leased from the Parent Company. Subject to such land lease, the Parent Company will continue to own the land where the building is located.

Cyberscape Beta
This is a Grade A, PEZA-registered, 36-storey building with four basement levels, a mezzanine and a roof deck, located along Topaz and Ruby Roads within the Ortigas Center CBD, Pasig City, Metro Manila. The building has an aggregate GLA of 42,245 sqm comprising retail spaces located at the ground and mezzanine floors and office spaces located from the 9th to the 37th levels. RCR owns the Cyberscape Beta building; in addition, RCR executed an agreement with the Parent Company to lease the land where the building stands for a 98-year term at a land lease rate that is 7% of Cyberscape Beta's Rental Income per month. There are no adverse claims on the land leased from the Parent Company. Subject to such land lease, the Parent Company will continue to own the land where the building is located.

Tera Tower
This is a PEZA-registered, LEED Gold certified, Prime Grade, 20-storey building with one basement level and a roof deck, located within the Bridgetowne Complex in C-5 Road, Ugong Norte in Quezon

City, Metro Manila and in proximity to the Ortigas Center CBD. The building has retail support at the ground floor and office spaces located at the 6th to 20th floors with an aggregate GLA of 35,087 sqm. RCR owns the Tera Tower; in addition, RCR executed an agreement with the Parent Company to lease the land where the building stands for a 98-year term at a land lease rate that is 7% of Tera Tower's Rental Income per month. There are no adverse claims on the land leased from the Parent Company. Subject to such land lease, the Parent Company will continue to own the land where the building is located.

Exxa-Zeta Tower

This is a PEZA-registered, LEED Silver certified, Prime Grade, twin tower office building located within the Bridgetowne Complex in C-5 Road, Ugong Norte in Quezon City, Metro Manila and in proximity to the Ortigas Center CBD. The Exxa Tower and the Zeta Tower each have 20 storeys and share a common retail area spanning two floors and podium parking floors from second to the fifth floors. The Exxa Tower has GLA of 39,280 sqm while Zeta Tower has GLA of 35,303 for a combined aggregate GLA of 74,584 sqm. RCR owns the Exxa-Zeta Tower; in addition, RCR executed an agreement with the Parent Company to lease the land where the buildings stand for a 99-year term at a land lease rate that is 7% of Exxa-Zeta Tower's rental income per month. There are no adverse claims on the land leased from the Parent Company. Subject to such land lease, the Parent Company will continue to own the land where the towers are located.

Robinsons Cybergate Center 2

This is a Grade A, PEZA-registered, 27-storey office building, located in Robinsons Cybergate Complex, a mixed-use development located along the major thoroughfare of EDSA corner Pioneer Street in Mandaluyong City, Metro Manila. The office building has a GLA of 43,672 sqm and is owned by RCR. Both the building and the land where Robinsons Cybergate Center 2 is located are owned by the parent Company. RCR entered into an agreement with the Parent Company to lease the Robinsons Cybergate Center 2 building for 98 years at a building lease rate that is 7% of Robinsons Cybergate Center 2's Rental Income per month. Subject to such lease, the Parent Company will continue to own the building and the land where the building is located. Under applicable law, the maximum lease term is 99 years. In those cases where two Properties are in the same vicinity, such as Robinsons Cybergate Center 2 and Robinsons Cybergate Center 3, the lease terms are a combination of 99 years and 98 years such that the lease would not expire at the same time. The Cybergate Center Buildings are adjacent to a mall and fall under a single tax title. As such, the Sponsor decided to carve-out and lease the Cybergate Center Buildings, which are office buildings, to avoid subjecting potential REIT investors to the uncertainty of the retail market at this time.

Robinsons Cybergate Center 3

This is a Grade A, PEZA-registered, 27-storey office building, located in Robinsons Cybergate Complex, a mixed-use development located along the major thoroughfare of EDSA corner Pioneer Street in Mandaluyong City, Metro Manila. The office building has a GLA of 44,614 sqm and is owned by the Parent Company. Both the building and the land where Robinsons Cybergate Center 2 is located are owned by the Parent Company. RCR entered into an agreement with the Parent Company to lease the Robinsons Cybergate Center 3 building for 99 years at a building lease rate that is 7% of Robinsons Cybergate Center 3's Rental Income per month. Subject to such lease, the Parent Company will continue to own the building and the land where the building is located. Under applicable law, the maximum lease term is 99 years. In those cases where two Properties are in the same vicinity, such as Robinsons Cybergate Center 2 and Robinsons Cybergate Center 3, the lease terms are a combination of 99 years and 98 years such that the lease would not expire at the same time. The Cybergate Center Buildings are adjacent to a mall and fall under a single tax title. As such, the Parent Company decided to carve-out and lease the Cybergate Center Buildings, which are office buildings, to avoid subjecting potential REIT investors to the uncertainty of the retail market at this time.

Robinsons Cybergate Cebu

This is a PEZA-registered, seven-storey building with three basement levels and roof deck, mixed-used building located in Fuente Osmena Circle, Cebu City in the province of Cebu. The Fuente Osmena Circle is a famous landmark in Cebu City and is surrounded by commercial establishments such as hotels, restaurants, banks, convenience stores, offices and shopping centers. The building has a retail mall at the ground floor and three floors of office space. The three floors of office space (i.e., the fifth to seventh floors) with an aggregate GLA of 6,866 sqm and related machinery and improvements to the building are owned by RCR. The rest of the building will continue to be owned by the Parent Company. In addition, RCR executed an agreement with the Parent Company to lease the land where the building stands for a 98-year term at a land lease rate that is 7% of Robinsons Cybergate Cebu's Rental Income per month. There are no adverse claims on the land leased from the Parent Company. Subject to such land lease, the Sponsor will continue to own the land where the building is located.

Galleria Cebu
This is a Grade A, PEZA-registered, office development integrated with the Robinsons Galleria Cebu mall located in General Maxilom Avenue, corner Sergio Osmena Boulevard, Cebu City in the province of Cebu. The four-storey building has a retail mall and office space with two basement levels and a roof deck. The two floors of office space (i.e., the third and fourth floor) with an aggregate GLA of 8,851 sqm and related machinery and improvements to the Robinsons Galleria Cebu building are owned by RCR. The rest of the building will continue to be owned by the Parent Company. In addition, RCR executed an agreement with the Parent Company to lease the land where the building stands for a 99-year term at a land lease rate that is 7% of Galleria Cebu's Rental Income per month. There are no adverse claims on the land leased from the Parent Company. Subject to such land lease, the Sponsor will continue to own the land where the building is located.

Bridgetowne
The Group is also registered with PEZA (beginning June 26, 2015) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 13-182 dated March 22, 2013, for creating and designating several parcels of land located along C-5 Road, Ugong Norte, Quezon City, with an aggregate area of 79,222 square meters as Information Technology (IT) Park, to be known as Bridgetowne. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives.

Cyber Sigma
This is a Grade A, PEZA-registered, 20-storey office development, located in Lawton Avenue, McKinley West, Fort Bonifacio, Taguig City, Metro Manila and in proximity to the Bonifacio Global City and Makati City CBDs. The office project has an aggregate GLA of 49,970 sqm. RCR owns the Cyber Sigma building. The building is located on land leased by the Sponsor from the Bases Conversion Development Authority (BCDA) under a 25-year term lease agreement which commenced in 2014, and which the Parent Company assigned to RCR. There are no adverse claims on the land leased from BCDA. The lease is renewable for another 25 years and includes an Option to Purchase the land and its improvements from BCDA on the 24th year of the initial lease period.

Luisita BTS 1
This is a PEZA-registered, three-storey build to suit office development dedicated to one IT-BPM tenant located in the Robinsons Luisita Complex, McArthur Highway, Barangay SanMiguel, Tarlac City in the province of Tarlac. The Luisita Complex is a mix of commercial, industrial and residential developments and accessible from other areas of Tarlac province and Central Luzon. The building was custom built to suit the requirements of the tenant and has a GLA of 5,786 sqm. RCR owns the Luisita BTS 1 building. In addition, RCR executed an agreement with the Parent Company to lease the land where the building stands for a 99-year term at a land lease rate that is 7% of Luisita BTS 1's Rental Income per month. There are no adverse claims on the land leased from the Parent Company.

Subject to such land lease, the Parent Company will continue to own the land where the building is located.

Robinsons Luisita 2
The Group is also registered with PEZA (beginning June 25, 2020) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution No. 19-004 dated January 16, 2019, for the declaration of a 2-storey building (with roofdeck) with gross floor area of 5,033.35 square meters, more or less, located at McArthur Highway, San Miguel, Tarlac City, as Special Economic Zone (Information Technology (IT) Center) to be known as Robinsons Luisita 2. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Robinsons Luisita 3
The Group is also registered with PEZA (beginning March 4, 2021) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution No. 19-429 dated August 29, 2019, for creating and designating a building with a gross floor area of 6,737.45 square meters, more or less, and the parcel of land upon which the building stands with an area of 3,254.73 square meters, located along McArthur Highway, San Miguel, Tarlac City as an Information Technology (IT) Center - Special Economic Zone to be known as Robinsons Luisita 3. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Robinsons Cybergate Magnolia
The Group is also registered with PEZA (beginning April 12, 2019) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution No. 17-101 dated February 21, 2017 as amended by Board Resolution No. 18-244 dated May 22, 2018, for the declaration of a proposed building, which shall stand on a 2,076.43 square meters, more or less, lot located at Aurora Boulevard corner Dona Hemady Street, Quezon City, as Information Technology (IT) Center, to be known as Robinsons Cybergate Magnolia. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives.

Robinsons Place Dasmarinas
The Group is also registered with PEZA (beginning November 28, 2008) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 08-081 dated February 15, 2008, for creating and designating a building with an area of 45,581 square meters, more or less, located at Aguinaldo Highway cor. Governor's Drive, Sitio Pala-pala, Brgy. Sampaloc, Dasmarinas, Cavite as Information Technology (IT) Center, to be known as Robinsons Place Dasmarinas. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives under RA 7916, as amended.

Robinsons Otis
The Group is also registered with PEZA (beginning June 05, 2008) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 07-141 dated April 18, 2007, for creating and designating a building with an area of 32,976 square meters, more or less, located at Paz Mendiola Guanzon Street, Paco, Manila as Information Technology (IT) Center, to be known as Robinsons Otis. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives under RA 7916, as amended.

Robinsons Cagayan De Oro
The Group is also registered with PEZA (beginning May 09, 2008) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 07-465 dated October 10, 2007, for creating and designating a building with an area of 18,450 square meters, more or less, located at Rosario Crescent corner Florentino Street, Limketkai Center, Cagayan de Oro City as Information Technology (IT) Center, to be known as Robinsons Cagayan De Oro. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives under RA 7916, as amended.

Robinsons Place Sta. Rosa
The Group is also registered with PEZA (beginning February 07, 2008) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 06-545 dated November 28, 2006, for creating and designating a building with an area of 37,382 square meters, more or less, located at Brgy. Tagapo, Sta. Rosa, Laguna as Information Technology (IT) Center, to be known as Robinsons Place Sta. Rosa. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives under RA 7916, as amended.

Robinsons Place Iloilo
The Group is also registered with PEZA (beginning June 12, 2007) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 07-057 dated February 13, 2007, for creating and designating a building with an area of 78,158 square meters, more or less, located at Ledesma St., Iloilo City as Information Technology (IT) Center, to be known as Robinsons Place Iloilo. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives under RA 7916, as amended.

Robinsons Place Novaliches
The Group is also registered with PEZA (beginning December 07, 2004) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 04-211 dated June 25, 2004, for creating and designating a building with an area of 55,765 square meters, more or less, located at 1199 Quirino Highway corner Maligaya Road, Barangay Pasong Putik, Novaliches, Quezon City as Information Technology (IT) Center, to be known as Robinsons Place Novaliches. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives under RA 7916, as amended.

Cybergate Iloilo Towers
The Group is also registered with PEZA (beginning February 10, 2022) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution Nos. 20-048 dated February 7, 2020 June 25, 2004, for creating and designating a building with an area of 94,998 square meters, more or less, located at Barangay Ungka II, Municapality of Pavia, Province of Iloilo as Information Technology (IT) Center, to be known as Cybergate Iloilo Towers. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

29. Basic/Diluted Earnings Per Share

Earnings per share amounts were computed as follows:

		2023	2022	2021
a.	Net income attributable to equity holders of Parent Company	**₱12,062,323,399**	₱9,749,954,153	₱8,062,990,250
b.	Weighted average number of common shares outstanding adjusted (Note 19)	**4,911,813,044**	5,108,657,368	5,191,205,293
c.	Earnings per share (a/b)	**₱2.46**	₱1.91	₱1.55

There were no potential dilutive shares for the years ended December 31, 2023, 2022 and 2021.

30. Employee Benefits

Pension Plans

The Group has funded, noncontributory, defined benefit pension plans covering all of its regular employees.

It provides benefits based on a number of month's salary for every year of service. Under the existing regulatory framework, Republic Act 7641, *The Retirement Pay Law*, requires a provision for retirement pay to qualified private sector employees in the absence of any retirement plan in the entity, provided however that the employee's retirement benefits under any collective bargaining and other agreements shall not be less than those provided under the law. The law does not require minimum funding of the plan.

The pension funds are being administered and managed through JG Summit Multi-Employer Retirement Plan (the "Plan"), with Robinsons Bank Corporation (RBC) as Trustee. The plans provide for retirement, separation, disability and death benefits to their members. The Group, however, reserves the right to discontinue, suspend or change the rates and amounts of their contributions at any time on account of business necessity or adverse economic conditions. The retirement plan has an Executive Retirement Committee, which is mandated to approve the plan, trust agreement, investment plan, including any amendments or modifications thereto, and other activities of the Plan. Certain members of the BOD of the Parent Company are represented in the Executive Retirement Committee. RBC manages the plan assets based on the mandate as defined in the trust agreement.

The components of pension expense (included in "Personnel expenses" under "Costs and General and administrative expenses" in the consolidated statements of comprehensive income) follow:

	2023	2022	2021
Service cost	**₱49,149,304**	₱67,843,120	₱70,206,866
Net interest cost	**38,232,280**	31,273,200	24,927,000
Pension expense	**₱87,381,584**	₱99,116,320	₱95,133,866

There are no plan amendments, curtailments or settlements for the years ended December 31, 2023, 2022 and 2021.

The amounts recognized as pension liabilities included under "Contract Liabilities, Deposit and other noncurrent liabilities" in the consolidated statements of financial position follow:

	2023	2022
Present value of defined benefit obligation	**₱770,765,644**	₱627,058,763

Fair value of plan assets	**(19,009,913)**	(71,321,445)
Pension liabilities	**₱751,755,731**	₱555,737,318

Changes in net defined benefit liability of funded plan assets follow:

	2023		
	Present value of defined benefit obligation	**Fair value of plan assets**	**Net defined benefit liability/(asset)**
Balance at January 1, 2023	**₱627,058,763**	**₱71,321,445**	**₱555,737,318**
Net benefit cost in consolidated statement of comprehensive income:			
Current service cost	**49,149,304**		**49,149,304**
Net interest cost	**43,154,147**	**4,921,867**	**38,232,280**
Subtotal	**92,303,451**	**4,921,867**	**87,381,584**
Benefits paid	**–**	**(75,984,090)**	**75,984,090**
Remeasurements in other comprehensive income:			
Actuarial changes arising from experience adjustments	**58,613,291**	**–**	**58,613,291**
Actuarial changes arising from changes in financial/demographic assumptions	**70,641,714**	**–**	**70,641,714**
Return on plan assets		**(3,700,497)**	**3,700,497**
Subtotal	**129,255,005**	**(3,700,497)**	**132,955,502**
Contributions paid	**(77,851,575)**	**22,451,188**	**(100,302,763)**
Balance at December 31, 2023	**₱770,765,644**	**₱19,009,913**	**₱751,755,731**

	2022		
	Present value of defined benefit obligation	Fair value of plan assets	Net defined benefit liability/(asset)
Balance at January 1, 2022	₱715,238,136	₱83,551,803	₱631,686,333
Net benefit cost in consolidated statement of comprehensive income:			
Current service cost	67,843,120	–	67,843,120
Net interest cost	35,466,126	4,192,926	31,273,200
Subtotal	103,309,246	4,192,926	99,116,320
Benefits paid	–	(16,269,602)	16,269,602
Remeasurements in other comprehensive income:			
Actuarial changes arising from experience adjustments	(21,553,775)	–	(21,553,775)
Actuarial changes arising from changes in financial/demographic assumptions	(153,665,242)	–	(153,665,242)
Return on plan assets	–	(15,154,643)	15,154,643
Subtotal	(175,219,017)	(15,154,643)	(160,064,374)
Contributions paid	(16,269,602)	15,000,961	(31,270,563)
Balance at December 31, 2022	₱627,058,763	₱71,321,445	₱555,737,318

	2021		
	Present value of defined benefit obligation	Fair value of plan assets	Net defined benefit liability/(asset)
Balance at January 1, 2021	₱765,271,635	₱98,989,415	₱666,282,219
Net benefit cost in consolidated statement of comprehensive income:			
Current service cost	70,216,866	–	70,216,866
Net interest cost	28,680,163	3,753,163	24,927,000
Subtotal	98,897,029	3,753,163	95,143,866
Benefits paid	–	(11,451,686)	11,451,686
Remeasurements in other comprehensive income:			
Actuarial changes arising from experience adjustments	20,992,516	–	20,992,516
Actuarial changes arising from changes in financial/demographic assumptions	(136,597,243)	–	(136,597,243)
Return on plan assets	–	(19,338,849)	19,338,849
Subtotal	(115,604,727)	(19,338,849)	(96,265,878)
Contributions paid	(33,325,801)	11,599,760	(44,925,560)
Balance at December 31, 2021	₱715,238,136	₱83,551,803	₱631,686,333

The major categories and corresponding fair values of plan assets by class of the Group's Plan as at the end of each reporting period are as follows:

	2023	2022
Cash and cash equivalents:		
Savings deposit account	**₱2,201,936**	₱5,423,442
Other securities	**6,271,419**	8,131,786
	8,473,355	13,555,228
Investment in debt instruments:		
Fixed rate bonds	**10,250,607**	19,657,606
Other debt instruments	**7,000**	7,872,706
	10,257,607	27,530,312
(Forward)		
Accrued interest receivable	**₱171,801**	₱252,455
Other assets	**552,262**	29,987,003
Accrued trust and management fee payable	**(445,112)**	(3,553)

	2023	2022
	₱19,009,913	₱71,321,445

The composition of the fair value of the Fund includes:

- *Cash and cash equivalents* - include savings and time deposit with various banks and special deposit account with Bangko Sentral ng Pilipinas.

- *Investment in debt instruments* - include investment in long-term debt notes and retail bonds issued by locally listed entities.

- *Accrued interest receivable and other receivable* - include interest earned from investments and receivable from affiliated companies.

The plan asset has no investment in the Parent Company as of December 31, 2023 and 2022.

The plan assets have diverse investments and do not have any concentration risk.

The management performs an asset-liability matching strategy annually. The overall investment policy and strategy of the Group's defined benefit plans is guided by the objective of achieving an investment return which, together with contributions, ensures that there will be sufficient assets to pay pension benefits as they fall due while also mitigating the various risk of the plans.

The overall expected rates of return on assets are based on the market expectations prevailing as at the reporting date, applicable to the period over which the obligation is settled.

The Group expects to contribute ₱106 million to the defined benefit pension plans in 2024.

The average duration of the defined benefit obligation of the Group as of December 31, 2023 and 2022 is 21.33 and 9 years, respectively.

The principal assumptions used to determine the pension benefits of the Group follow:

	2023	2022
Discount rate	**6.05% to 7.17%**	6.90% to 7.20%
Rate of salary increase	**5.00% to 5.50%**	5.00%

There are no unusual or significant risks to which the Plan exposes the Group. However, in the event a benefit claim arises under the Retirement Plan and the Retirement Fund is not sufficient to pay the benefit, the unfunded portion of the claim shall immediately be due and payable from the Group to the Retirement Fund.

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the retirement benefit obligation as of December 31, 2023 and 2022, assuming all other assumptions were held constant.

It should be noted that the changes assumed to be reasonably possible at the valuation date are open to subjectivity, and do not consider more complex scenarios in which changes other than those assumed may be deemed to be more reasonable.

The balances below show the addition/reduction in pension obligation assuming assumptions are changed:

		Increase (decrease) on pension liabilities	
		2023	2022
Discount rates	+1.00%	**(₱54,483,221)**	(₱51,189,310)
	-1.00%	**61,707,052**	58,400,283
Salary increase rates	+1.00%	**₱61,761,733**	₱57,886,520
	-1.00%	**(56,590,101)**	(51,718,732)

Shown below is the maturity analysis of the undiscounted benefit payments of the Group:

	2023	2022
Less than 1 year	**₱73,517,965**	₱50,816,097
More than 1 years to 5 years	**345,083,489**	205,741,266
More than 5 years to 10 years	**574,907,962**	364,960,973
More than 10 years to 15 years	**442,478,111**	244,861,054
More than 15 years to 20 years	**422,638,958**	175,579,854
More than 20 years	**991,296,655**	332,377,629

31. Investments in Associate, Joint Ventures and Advances

Investments in Joint Ventures
This account consists of the following:

	Percentage of ownership	**2023**	2022
RHK Land Corporation	60.00	**₱1,373,885,453**	₱1,022,365,924
Robinsons DoubleDragon Corp.	65.72	**672,898,840**	672,520,252
RLC DMCI Property Ventures, Inc.	50.00	**516,886,718**	442,060,861
Shang Robinsons Properties, Inc.*	50.00	**3,367,913,621**	329,666,522
GoTyme Bank Corporation	20.00	**393,001,895**	338,260,695
Balance at end of year		**₱6,324,586,527**	₱2,804,874,254

**Net of deferred gain from sale of land offset against the carrying amount of investment in 2021.*

Details and movements of investments are as follows:

	2023	2022
Investment in stocks - cost:		
Balance at beginning of year	**₱4,146,619,188**	₱3,790,088,855
Additions	**566,025,957**	356,530,333
Balance at end of year	**4,712,645,145**	4,146,619,188
Accumulated equity in net earnings:		
Balance at beginning of year	**2,104,428,315**	620,207,514
Equity in net earnings during the year* (Note 21)	**2,200,900,114**	1,484,220,801
Balance at end of year	**4,305,328,429**	2,104,428,315
Unrealized gain on sale and interest income		
Balance at beginning of year	**(3,446,173,249)**	(3,910,445,446)
Equity in net earnings during the year (Note 21)	**752,786,202**	464,272,197
Balance at end of year	**(2,693,387,047)**	(3,446,173,249)
	₱6,324,586,527	₱2,804,874,254

**The equity in net earnings from joint ventures amounted to ₱2,712.18 million and ₱1,702.49 million in 2023 and 2022, respectively.*

Joint Venture with Hong Kong Land Group
In 2018, the Parent Company also entered into a contract to sell a parcel of land located within the Bridgetowne Complex in Pasig City with RHK Land Corporation (RHK Land). Total selling price of the land is ₱2,706 million was paid in full in 2018. As the project is ongoing development, the payments received from RHK Land was presented as contract liabilities, deposits and other current liabilities in consolidated statement of financial position as of December 31, 2020.

In 2021, the development of this property was completed and all commitments and obligations of the Parent Company to RHK Land were fulfilled. Accordingly, the amounts that are previously under contract liabilities were recognized as real estate revenue in 2021.

On February 5, 2018, the Parent Company's BOD approved the agreement with Hong Kong Land Group (HKLG) represented by Hong Kong Land International Holdings, Ltd. and its subsidiary Ideal Realm Limited to form a joint venture corporation (JVC).

On June 14, 2018, RHK Land Corporation (RHK Land), the JVC, was incorporated. RLC and HKLG owns 60% and 40%, respectively, of the outstanding shares in RHK Land. The principal office of the JVC is at 12F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City.

RLC and HKLG, through RHK Land, shall engage in the acquisition, development, sale and leasing of real property. RHK Land shall initially undertake the purchase of a property situated in Block 4 of Bridgetowne East, Pasig City, develop the property into a residential enclave and likewise carry out the marketing and sales of the residential units. RHK Land also plans to pursue other development projects.

The investment in RHK Land is accounted as an investment in joint venture using equity method of accounting because the contractual arrangement between the parties establishes joint control.

Summarized financial information of RHK Land, presented in Philippine Peso, which is its functional and presentation currency and prepared in accordance with PFRSs as at and for the years ended December 31, 2023 and 2022 are as follows:

Summarized statements of financial position

	2023	2022
Current assets	**₱3,576,738,043**	₱3,833,939,268
Noncurrent assets	**3,760,802,141**	1,818,674,148
Current liabilities	**(1,307,424,543)**	(707,474,418)
Noncurrent liabilities	**(2,551,778,540)**	(1,942,914,590)
Equity	**3,478,337,101**	3,002,224,408
Proportion of Group's ownership	**60%**	60.00%
Group's share in identifiable net assets	**2,087,002,261**	1,801,334,645
Unrealized gain on sale of land	**(365,370,372)**	(478,626,118)
Other adjustments	**(347,746,436)**	(300,342,603)
Carrying amount of investment	**₱1,373,885,453**	₱1,022,365,924

Summarized statements of comprehensive income

	2023	2022
Revenues	**₱2,702,217,775**	₱1,727,805,158
Cost of sales	**(1,684,985,575)**	(1,130,003,851)
Gross profit	**1,017,232,200**	597,801,307
Interest income	**1,542,716**	3,094,136
Interest expense	**(118,432,046)**	(59,487,012)
Depreciation	**(14,759,033)**	(10,111,721)
Other expenses	**(250,316,955)**	(109,803,092)
Income before income tax	**635,266,882**	421,493,618
Income tax expense	**(158,739,315)**	(105,272,958)
Net income	**476,527,567**	316,220,660
Other comprehensive income	**–**	546,652
Total comprehensive income	**₱476,527,567**	₱315,674,008

Additional information:

	2023	2022
Cash and cash equivalents	**₱219,587,155**	₱170,288,085
Noncurrent financial liabilities*	**1,938,288,971**	1,538,777,348

**Excluding trade and other payables and provision.*

Joint Venture with DoubleDragon Properties Corp.
On December 26, 2019, Robinsons DoubleDragon Corp. (RDDC) was incorporated as the joint venture company (JVC) between RLC and DoubleDragon Corp. The primary purpose is to engage in realty development. The investment in RDDC is accounted as an investment in joint venture using equity method of accounting because the contractual arrangement between the parties establishes joint control.

Summarized financial information of RDDC, presented in Philippine Peso, which is its functional and presentation currency and prepared in accordance with PFRS as at and for the years ended December 31, 2023 and 2022 follows:

Summarized statements of financial position

	2023	2022
Current assets	**₱425,580,585**	₱446,071,607
Noncurrent assets	**928,362,577**	905,234,033
Current liabilities	**(4,464,320)**	(2,402,834)
Equity	**1,349,478,842**	1,348,902,806
Proportion of Group's ownership	**65.7231%**	65.7231%
Group's share in identifiable net assets	**886,918,856**	886,540,268
Unpaid subscriptions	**(214,020,016)**	(214,020,016)
Carrying amount of investment	**₱672,898,840**	₱672,520,252

Summarized statements of comprehensive income

	2023	2022
Other expenses	**(₱617,716)**	(₱866,580)
Net loss/ Total comprehensive loss	**(₱617,716)**	(₱866,580)

Additional information:

	2023	2022
Cash and cash equivalents	**₱317,887,446**	₱342,325,813

Joint Venture with DMCI Project Developers, Inc.
In October 2018, the Parent Company entered into a Joint Venture Agreement with DMCI Project Developers, Inc. (DMCI PDI) to develop, construct, manage, and sell a residential condominium situated in Las Pinas City. Both parties agreed to incorporate a joint venture corporation where each party will hold a 50% ownership.

On March 18, 2019, RLC DMCI Property Ventures, Inc. (RLC DMCI) was incorporated as the joint venture company (JVC) between RLC and DMCI PDI. The proposed project is intended to be a multi-tower residential condominium and may include commercial spaces.

The investment in RLC DMCI is accounted as an investment in joint venture using equity method of accounting because the contractual arrangement between the parties establishes joint control.

Summarized financial information of RLC DMCI, presented in Philippine Peso, which is its functional and presentation currency and prepared in accordance with PFRS as at and for the years ended December 31, 2023 and 2022 follows:

Summarized statement of financial position

	2023	2022
Current assets	**₱5,042,150,330**	₱3,649,309,244
Noncurrent assets	**104,370,351**	458,792,744
Current liabilities	**(282,263,207)**	(166,309,528)
Noncurrent liabilities	**(3,575,214,044)**	(2,798,615,215)
Equity	**1,289,043,430**	1,143,177,245
Proportion of Group's ownership	**50%**	50.00%
(Forward)		
Group's share in identifiable net assets	**₱644,521,715**	₱571,588,622
Unrealized gain on sale of	**(132,634,997)**	(134,527,761)

Summarized statement of financial position

	2023	2022
Other adjustments	**5,000,000**	5,000,000
Carrying amount of investment	**₱516,886,718**	₱442,060,862

Summarized statement of comprehensive income

	2023	2022
Revenue	**₱544,676,949**	₱486,300,030
Cost of sales	**(298,326,784)**	(275,957,537)
Gross profit	**246,350,165**	210,342,493
Interest income	**19,326,108**	3,323,427
Interest expense	**(23,692,810)**	(6,030,455)
Other expenses	**(35,771,500)**	(37,129,100)
Income before income tax	**206,211,963**	170,506,365
Income tax expense	**(53,209,553)**	(42,634,579)
Net income/ Total comprehensive income	**₱153,002,410**	₱127,871,786

Additional information:

	2023	2022
Cash and cash equivalents	**₱453,377,127**	₱78,113,422
Noncurrent financial liabilities*	**(3,207,741,194)**	(2,486,657,064)

**Excluding trade and other payables and provision.*

Joint Venture with Shang Properties, Inc.
On November 13, 2017, the Parent Company's BOD approved the agreement with Shang Properties, Inc. (SPI) to form a joint venture corporation (JVC).

On May 23, 2018, Shang Robinsons Properties, Inc. (SRPI), the JVC, was incorporated. Both RLC and SPI each own 50% of the outstanding shares in SRPI. The office address of SRPI is at Lower Ground Floor, Cyber Sigma Building, Lawton Avenue, Fort Bonifacio Taguig.

RLC and SPI, through SRPI, shall build and develop a property situated at McKinley Parkway corner 5th Avenue and 21st Drive at Bonifacio Global City, Taguig, Metro Manila. The project is intended to be a mixed-use development and may include residential condominium units, serviced apartments and commercial retail outlets. SRPI also plans to pursue other development projects.

In June 2018, the Parent Company entered into a contract to sell two (2) adjoining parcels of land located at Bonifacio, Global City Taguig, with Shang Robinsons Properties Inc. (SRPI), a joint venture with Shang Properties, Inc. (SPI). Total selling price is ₱5,015 million and shall be payable in five (5) annual installments, with interest at a rate of 4% per annum on the unpaid amount of the purchase price. Out of the amount of selling price and cost of land, ₱2,507 million and ₱398 million were recognized in real estate sales and cost of real estate sales, respectively. These amounts represent the portion sold to SPI by virtue of its 50% ownership in SRPI. The remaining 50% will be recognized as SRPI starts to sell developed real estate properties to its customers. In 2023 and 2022, the Parent Company realized ₱569 million and ₱354 million from the unrealized gain, respectively. As of December 31, 2023 and 2022, unrealized gain on sale of land of ₱967 million and ₱1,151 million was presented against the carrying value of the investment in SRPI for financial statement presentation purposes (see Note 31). In addition, ₱438 million is currently presented under "Contract liabilities, deposits and other noncurrent liabilities" as of December 31, 2022 and nil as of December 31, 2023 (see Notes 15 and 17). The outstanding balance for the purchase price amounted to ₱1,003 million presented under installment contract receivables as of December 31, 2021 while interest from the said receivable amounted to nil and ₱10 million as of December 31, 2023 and 2022, respectively. The balance of the receivable was collected in full in 2022 (see Note 20).

The investment in the SRPI is accounted as an investment in joint venture using equity method of accounting because the contractual arrangement between the parties establishes joint control.

In accordance with the joint venture agreement with SPI, the Parent Company agrees to extend loan to SRPI, at fair and commercial rates comparable to loans extended by third party banks and financial institutions, an amount of ₱1,000 million annually starting April 1, 2019 up to April 1, 2022. As of December 31, 2023 and 2022, the Parent Company has already extended a loan to SRPI amounting to ₱1,000 million. Out of this amount ₱750 million has already been paid as of December 31, 2023 (see Notes 8 and 20).

Summarized financial information of SRPI, presented in Philippine Peso, which is its functional and presentation currency and prepared in accordance with PFRSs as at and for the years ended December 31, 2023 and 2022 are as follows:

Summarized statements of financial position

	2023	2022
Current assets	**₱8,696,432,932**	₱13,094,640,310
Noncurrent assets	**9,344,736,630**	19,036,175
Current liabilities	**(1,713,358,016)**	(1,173,236,258)
Noncurrent liabilities	**(5,201,220,950)**	(5,615,068,443)
Equity	**11,126,590,596**	6,325,371,784
Proportion of Group’s ownership	**50%**	50.00%
Group’s share in identifiable net assets	**5,563,295,298**	3,162,685,892
Unrealized gain on sale of land	**(2,195,381,677)**	(2,833,019,370)
Carrying amount of investment	**₱3,367,913,621**	₱329,666,522

Summarized statements of comprehensive income

	2023	2022
Revenue	**₱10,809,146,116**	₱6,633,311,614
Cost of sales	**(4,112,983,113)**	(2,552,072,587)
Gross profit	**6,696,163,003**	4,081,239,027
Interest income	**34,674,637**	15,155,854
Depreciation	**(832,596)**	304,828
Other expenses	**(453,853,803)**	(276,552,807)
Income before income tax	**6,276,151,241**	3,820,146,902
Income tax expense	**(1,355,003,119)**	(858,986,057)
Net income/ Total comprehensive income	**₱4,921,148,122**	₱2,961,160,845

Additional information:

	2023	2022
Cash and cash equivalents	**₱676,345,427**	₱1,005,468,234
Noncurrent financial liabilities*	**(3,680,192,000)**	(5,180,192,000)

**Excluding trade and other payables and provision*

Unrealized gain on sale of land to SRPI attributable to the Parent Company was offset against the remaining carrying amount of investment in SRPI. The excess of the gain on sale of land amounting to ₱438 million and nil were presented as contract liabilities - net of current portion as of December 31, 2023 and 2022, respectively.

Joint Venture with Tyme Global Limited, Robinsons Bank Corporation and Robinsons Retail Holdings, Inc.
On December 28, 2021, GoTyme Bank Corporation (GTBC) was incorporated as the joint venture company (JVC) between RLC, Tyme Global Limited, Robinsons Bank Corporation and Robinsons Retail Holdings, Inc. The primary purpose is to carry on and engage in a business of a digital bank. The investment in GTBC is accounted as an investment in joint venture using equity method of accounting because the contractual arrangement between the parties establishes joint control.

Financial information of GTBC, presented in Philippine Peso, which is its functional and presentation currency and prepared in accordance with PFRS as at December 31, 2023

Summarized statements of financial position

	2023	2022
Equity	**₱1,504,638,804**	₱1,707,476,130
Proportion of Group's ownership	**20%**	20%
Group's share in identifiable net assets	**300,927,761**	341,495,226
Subscription deposits	**122,556,290**	-
Other Adjustments	**(30,482,156)**	(3,234,531)
Carrying amount of investment	**₱393,001,895**	₱338,260,695

Joint Operations
The Group has entered into joint venture agreements with various landowners and other companies with various percentage interests in these joint operations depending on the value of the land or investment against the estimated development costs. These joint venture agreements entered into by the Group relate to the development and sale of subdivision land, condominium and residential units, with certain level of allocation of condominium unites/lots to be sold to buyers with provisions for sharing in the cash collection on the sale of allocated developed units.

The Group's joint venture agreements typically require the joint venture partner to contribute the land free from any lien, encumbrance and tenants or informal settlers to the project, with the Group bearing all the cost related to the land development and the construction of subdivision land, condominium and residential units, including the facilities.

Sales and marketing costs are allocated to both the Group and the joint operations partner. The projects covering the joint venture agreement are expected to be completed within two to three years. Each joint operations party has committed to contribute capital based on the terms of the joint venture agreement.

The total development costs on these joint ventures amounted to ₱5,797 million and ₱5,638 million as of December 31, 2023 and 2022, respectively. Total revenues from these joint ventures amounted to ₱606 million, ₱451 million and ₱298 million in 2023, 2022 and 2021, respectively.

Interest in joint projects with Horizon Land Property & Development Corporation, formerly Harbour Land Realty and Development Corp and Federal Land, Inc. (Jointly Controlled Operations)
On February 7, 2011, the Parent Company entered into a joint venture agreement with Horizon Land Property & Development Corporation (HLPDC), formerly Harbour Land Realty and Development Corp and Federal Land, Inc. (FLI) to develop Axis Residences (the Project) located along Pioneer Street in Mandaluyong City. The construction of the planned 2-phase residential condominium has commenced in March 2012. One tower of first phase was completed in September 2015.

The agreed contributions of the parties follow:

a. The Parent Company: Road lot valued at ₱89 million and development costs amounting ₱1,390 million
b. FLI: Development costs amounting ₱739 million
c. HLPDC, an affiliate of FLI: Four (4) adjoining parcels of land with a total of 21,109 sqm valued at ₱739 million located along Pioneer St., Mandaluyong City, Metro Manila.

Further, the sharing of saleable units (inventories) of real estate revenue, cost of real estate sales and any common expenses incurred, are as follows: the Parent Company-50% and FLI-50%. Based on the foregoing, the Parent Company accounted for the joint arrangement as a jointly controlled operations and accordingly, recognized its share in the installment contract receivables, subdivision land, condominium and residential units for sale, deposits to joint venture partners, accounts payable, real estate sales and cost of real estate sales of the joint operations.

On December 6, 2017, the Parent Company executed an addendum agreement with HLPDC and FLI to discontinue the development of Phase II.

The following were the agreements included in the addendum:

a. The development of the Project shall be limited to Phase 1;
b. The discontinuance shall be without fault on either of the Parties. Accordingly, HLPDC and FLI shall reimburse RLC the amount of ₱193 million representing the non-development of four (4) towers of Phase II;
c. Ownership and right of possession of the parcels of land corresponding to Phase II shall remain to be with HLPDC and shall be excluded from the provisions of the JVA.
d. The perpetual right to use RLC's land contribution is limited to Phase I and to the adjacent properties owned by HLPDC, FLI or its affiliates.

The share of the Parent Company in the net assets and liabilities of the jointly controlled operations at December 31, 2023 and 2022 which are included in the consolidated financial statements follow:

	2023	2022
Assets		
Cash and cash equivalents	**₱986,852,311**	₱989,214,596
Receivables	**296,715,329**	257,537,593
Inventory	**79,766,704**	160,226,882
Other assets	**13,829,260**	119,599,944
Total assets	**₱1,377,163,604**	₱1,526,579,015
Total liabilities	**₱1,322,687,840**	₱1,526,423,075

The following is the share of the Parent Company on the net income of the jointly controlled operations for the years ended December 31, 2023 and 2022:

	2023	2022
Realized sales	**₱178,047,063**	₱25,223,675
Interest and other income	**(894,787)**	8,019,329
	177,152,276	33,243,004
Cost of sales	**71,428,530**	9,157,565
General and administrative expenses	**27,901,226**	23,862,668
Income before income tax	**77,822,52**	222,771
Provision for income tax	**23,346,756**	66,831
Net income	**₱54,475,764**	₱155,940

32. **Financial Risk Management Objectives and Policies**

The Group's principal financial instruments comprise of short-term loans, loans payable, lease liabilities, deposit from lessees, receivables from affiliated companies, payables to affiliated companies, utility deposits, receivables and cash and cash equivalents. The main purpose of these financial instruments is to raise fund for the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables and trade and other payables, which arise directly from its operations.

The main risks currently arising from the Group's financial instruments are foreign currency market risk, liquidity risk, interest rate risk and credit risk. The BOD reviews and approves policies for managing each of these risks and they are summarized below, together with the related risk management structure.

Risk Management Structure

The Group's risk management structure is closely aligned with that of the Parent Company. The BOD of the Parent Company and the respective BODs of each subsidiary are ultimately responsible for the oversight of the Group's risk management processes that involve identifying, measuring, analyzing, monitoring and controlling risks.

The risk management framework encompasses environmental scanning, the identification and assessment of business risks, development of risk management strategies, design and implementation of risk management capabilities and appropriate responses, monitoring risks and risk management performance, and identification of areas and opportunities for improvement in the risk management process.

Each BOD has created the board-level Audit Committee (AC) to spearhead the managing and monitoring of risks.

Audit Committee

The AC shall assist the Group's BOD in its fiduciary responsibility for the over-all effectiveness of risk management systems, and both the internal and external audit functions of the Group.

Furthermore, it is also the AC's purpose to lead in the general evaluation and to provide assistance in the continuous improvements of risk management, control and governance processes.

The AC also aims to ensure that:

a. financial reports comply with established internal policies and procedures, pertinent accounting and audit standards and other regulatory requirements;
b. risks are properly identified, evaluated and managed, specifically in the areas of managing credit, market, liquidity, operational, legal and other risks, and crisis management;
c. audit activities of internal and external auditors are done based on plan, and deviations are explained through the performance of direct interface functions with the internal and external auditors; and
d. the Group's BOD is properly assisted in the development of policies that would enhance the risk management and control systems.

Enterprise Risk Management Group (ERMG)
To systematize the risk management within the Group, the ERMG was created to be primarily responsible for the execution of the enterprise risk management framework. The ERMG's main concerns include:

a. recommending risk policies, strategies, principles, framework and limits;
b. managing fundamental risk issues and monitoring of relevant risk decisions;
c. providing support to management in implementing the risk policies and strategies; and
d. developing a risk awareness program.

Support groups have likewise been created to explicitly manage on a day-to-day basis specific types of risks like trade receivables, supplier management, etc.

Compliance with the principles of good corporate governance is also one of the objectives of the BOD. To assist the BOD in achieving this purpose, the BOD has designated a Compliance Officer who shall be responsible for monitoring the actual compliance with the provisions and requirements of the Corporate Governance Manual and other requirements on good corporate governance, identifying and monitoring control compliance risks, determining violations, and recommending penalties on such infringements for further review and approval of the BOD, among others.

Risk Management Policies
The main risks arising from the use of financial instruments are foreign currency risk, liquidity risk, interest rate risk and credit risk. The Group's policies for managing the aforementioned risks are summarized below.

Market risk
Foreign Currency Risk
Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises from financial instruments that are denominated in United States Dollar (USD) which result primarily from movement of the Philippine Peso (PHP) against the USD.

The Group does not have any foreign currency hedging arrangements.

The table below summarizes the Group's exposure to foreign currency risk:

	December 31, 2023		December 31, 2022	
Assets				
Cash and cash equivalents	**$2,912,511**	**₱161,265,760**	$2,285,847	₱127,447,435
Liabilities				
Accounts payable and accrued expenses	**80,421**	**4,452,944**	423,006	23,586,763
Net foreign currency-denominated assets	**$2,832,090**	**156,812,816**	$1,862,841	$103,860,672

	December 31, 2023		December 31, 2022	
Assets				
Cash and cash equivalents	**RMB35,075,993**	**₱273,585,731**	RMB282,680,688	₱2,284,646,520
Liabilities				
Accounts payable and accrued expenses	**160,672,052**	**1,253,209,869**	124,081,822	1,002,581,122
Net foreign currency-denominated assets	**(RMB125,596,059)**	**(₱979,624,138)**	RMB158,598,866	₱1,282,065,398

	December 31, 2023		December 31, 2022	
Assets				
Cash and cash equivalents	**SGD 1,070**	**44,857**	SGD 3,140	₱130,696

	December 31, 2023		December 31, 2022	
Assets				
Cash and cash equivalents	**CAD 26,938.29**	**1,110,935**	CAD 29,234	₱1,205,624

The exchange rates used to translate the Group's USD-denominated assets and liabilities as of December 31, 2023 and 2022 follow:

	December 31, 2023	December 31, 2022
US Dollar - Philippine Peso exchange rate	**₱55.37 to US$1.00**	₱55.76 to US$1.00

	December 31, 2023	December 31, 2022
Chinese Yuan - Philippine Peso exchange rate	**7.80 to RMB1.00**	₱8.08 to RMB1.00
Singapore Dollar - Philippine Peso exchange rate	**₱41.94 to SGD1.00**	₱41.62 to SGD1.00
Canadian Dollar - Philippine Peso exchange rate	**₱41.24 to CAD1.00**	₱41.24 to CAD1.00

The following table sets forth the impact of the range of reasonably possible changes in the USD-PHP exchange rate on the Group's income before income tax for the year ended December 31, 2023 and 2022

Reasonably Possible Changes in USD-PHP Exchange Rates	Change in Income Before Income Tax
December 31, 2023	
2.0% PHP appreciation	**(₱3,136,256)**
2.0% PHP depreciation	**3,136,256**
December 31, 2022	
2.0% PHP appreciation	(₱2,077,212)
2.0% PHP depreciation	2,077,212

Reasonably Possible Changes in RMB-PHP Exchange Rates	Change in OCI
December 31, 2023	
2.0% PHP appreciation	**19,592,483**
2.0% PHP depreciation	**(19,592,483)**
December 31, 2022	
2.0% PHP appreciation	(₱25,641,308)
2.0% PHP depreciation	25,641,308

Reasonably Possible Changes in SGD-PHP Exchange Rates	Change in Income Before Income Tax
December 31, 2023	
2.0% PHP appreciation	**(₱897)**
2.0% PHP depreciation	**897**
December 31, 2022	
2.0% PHP appreciation	(₱2,614)
2.0% PHP depreciation	2,614

Reasonably Possible Changes in CAD-PHP Exchange Rates	Change in Income Before Income Tax
December 31, 2023	
2.0% PHP appreciation	**(₱22,219)**
2.0% PHP depreciation	**22,219**
December 31, 2022	
2.0% PHP appreciation	(₱24,112)
2.0% PHP depreciation	24,112

Sensitivity to foreign exchange rates is calculated on the Group’s foreign currency denominated assets and liabilities, assuming a more likely scenario of foreign exchange rate of USD-PHP that can happen within 12 months after reporting date using the same balances of financial assets and liabilities as of reporting date.

The Group does not expect the impact of the volatility on other currencies to be material.

Liquidity risk
Liquidity risk is the risk arising from the shortage of funds due to unexpected events or transactions. The Group manages its liquidity profile to be able to finance the capital expenditures and service the maturing debts. To cover the financing requirements, the Group intends to use internally generated funds and proceeds from debt and equity offerings.

The following table summarizes the maturity profile of the Group’s financial assets and financial liabilities as of December 31, 2023 and 2022, based on contractual undiscounted cash flows. The table also analyses the maturity profile of the Group’s financial assets in order to provide a complete view of the Group’s contractual commitments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates.

Balances due within six (6) months equal their carrying amounts, as the impact of discounting is insignificant.

	December 31, 2023					
	On Demand	**1 to 3 months**	**4 to 12 months**	**More than 1 year but less than 5 years**	**5 years or more**	**Total**
Financial assets at amortized cost						
Cash and cash equivalents	**₱3,920,198,659**	**₱1,804,184,600**	**₱–**	**₱–**	**₱–**	**₱5,724,383,259**
Receivables						
Trade	**2,591,068,850**	**6,217,053,472**	**5,755,414,500**	**4,804,729,891**	**1,376,418,591**	**20,744,685,304**
Affiliated companies	**64,360,953**		**1,000,000,000**	**1,172,614,107**		**2,236,975,060**
Others	**77,196,086**	**1,028,705,715**	**87,680,486**			**1,193,582,287**
Other assets						
Restricted cash	**63,148,423**					**63,148,423**
Utility deposits	**5,254,890**			**617,616,006**	**157,501,587**	**780,372,483**
Total financial assets	**₱6,721,227,861**	**₱9,049,943,787**	**₱6,843,094,986**	**₱6,594,960,004**	**₱1,533,920,178**	**₱30,743,146,816**
Accounts payable and accrued expenses	**₱2,048,905,102**	**₱8,910,698,776**	**₱4,045,355,396**	**₱282,730,833**	**₱748,572,109**	**₱16,036,262,126**
Payables to affiliated companies and others (included under Deposits and other current liabilities)	**279,928,261**					**279,928,261**
Deposits from lessees		**1,703,140,244**	**1,801,962,049**	**2,307,040,637**	**2,999,639,702**	**8,811,782,633**
Lease liabilities		**42,881,376**	**137,988,446**	**1,228,450,445**	**2,561,514,460**	**3,970,834,727**
Loans payable and future interest payment		**579,305,924**	**1,211,519,488**	**31,544,846,684**		**33,335,672,096**
Other financial liabilities	**₱2,328,833,363**	**₱11,236,026,320**	**₱7,196,825,379**	**₱35,363,068,599**	**₱6,309,726,721**	**₱62,434,479,933**

	December 31, 2022					
	On Demand	1 to 3 months	4 to 12 months	More than 1 year but less than 5 years	5 years or more	Total
Financial assets at amortized cost						
Cash and cash equivalents	₱6,252,030,579	₱2,025,968,601	₱–	₱–	₱–	₱8,277,999,180
Receivables						
Trade	4,721,637,575	3,687,969,477	4,244,876,548	3,931,480,723	626,814,769	17,212,779,092
Affiliated companies	69,150,292	–	1,000,000,000	1,830,204,712	–	2,899,355,004
Others	81,372,390	1,179,614,378	79,724,536	–	–	1,340,711,304
Other assets						
Restricted cash	434,299,396	–	–	–	–	434,299,396
Utility deposits	2,427,000	–	–	575,511,509	156,425,587	734,364,096
Total financial assets	₱11,560,917,232	₱6,893,552,456	₱5,324,601,084	₱6,337,196,944	₱783,240,356	₱30,899,508,071
Accounts payable and accrued expenses	₱2,601,374,876	₱8,226,497,710	₱4,741,586,411	₱539,310,789	₱554,577,700	₱16,663,347,486
Payables to affiliated companies and others (included under Deposits and other current liabilities)	474,196,804	–	–	–	–	474,196,804
Deposits from lessees	–	1,450,851,140	1,542,400,894	1,762,916,013	2,485,888,503	7,242,056,550
Lease liabilities	–	47,521,861	85,188,162	817,727,209	2,632,151,366	3,582,588,598
Loans payable and future interest payment	–	863,460,184	18,865,454,552	31,683,705,510	–	51,412,620,246
Other financial liabilities	₱3,075,571,680	₱10,588,330,895	₱25,293,167,059	₱34,745,122,481	₱5,672,617,569	₱79,374,809,684

The Group seeks to manage its liquidity profile to be able to service its maturing debts and to finance capital requirements. The Group maintains a level of cash and cash equivalents deemed sufficient to finance operations. As part of its liquidity risk management, the Group 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.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk for changes in market interest rates relates primarily to the Group's long-term debt obligation with a floating interest rate.

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts, whenever it's advantageous to the Group.

The Group has no financial instruments with variable interest rates exposed to interest rate risk as of December 31, 2023 and 2022.

Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily from cash and cash equivalents and receivables).

The Group trades only with recognized, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures.

In addition, receivable balances are monitored on an ongoing basis. Customers credit risk is managed by each business unit subject to the Group's established policy, procedures and controls. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. These measures result in the Group's exposure to impairment loss as not significant. For installment contract receivables, exposure to bad debt is not significant as title to real estate properties are not transferred to the buyers until full payment has been made and the requirement for remedial procedure is minimal given the profile of buyers.

Credit risk arising from rental income from leasing properties is primarily managed through a tenant selection process. Prospective tenants are evaluated on the basis of payment track record and other credit information. In accordance with the provisions of the lease contracts, the lessees are required to deposit with the Group security deposits and advance rentals which helps significantly reduce the Group's credit risk exposure in case of defaults by the tenants. For existing tenants, the Group has put in place a monitoring and follow-up system. Receivables are aged and analyzed on a continuous basis to minimize credit risk associated with these receivables. Regular meetings with tenants are also undertaken to assess paying capacity.

With respect to credit risk arising from the Group's financial assets, which comprise of cash and cash equivalents and receivables, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. Credit risk from balances with banks and financial institution is managed by the Group's treasury department. Investments are only made with approved and credit worthy counterparties and within the credit limits assigned to each counterparty.

a. Credit risk exposure

The table below shows the gross maximum exposure to credit risk of the Group as of December 31, 2023 and 2022 without considering the effects of collaterals and other credit risk mitigation techniques:

	2023	2022
Cash and cash equivalents (net of cash on hand)	**₱5,705,142,413**	₱8,171,721,689
Receivables – net		
Trade receivables		
Installment contract receivable – at amortized cost	**15,662,763,730**	11,107,844,928
Installment contract receivable - at FVOCI	**210,481,622**	409,215,959
Rental receivables	**1,696,529,872**	4,247,611,353
Accrued rent receivable	**2,775,502,309**	1,276,952,876
Hotel operations	**399,407,771**	171,153,975
(Forward)		
Affiliated companies	**₱2,236,975,060**	₱2,899,355,004
Other receivables	**1,193,582,287**	1,340,711,304
Other assets		
Restricted cash – escrow	**63,148,423**	434,299,396
Utility deposits	**780,372,483**	734,364,096
Financial assets at FVOCI	**113,594,522**	126,177,247

	2023	2022
	₱30,837,500,492	₱30,919,407,827

The credit risk on installment contract receivables is mitigated because the corresponding title to the subdivision units sold under this arrangement is transferred to the buyers only upon full payment of the contract price. Applying the expected credit risk model did not result in the recognition of an impairment loss for all financial assets at amortized cost in 2023 and 2022.

b. Risk concentrations of the maximum exposure to credit risk

Concentrations arise when a number of counterparties are engaged in similar business activities or activities in the same geographic region or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry or geographical location. Such credit risk concentrations, if not properly managed, may cause significant losses that could threaten the Group's financial strength and undermine public confidence. Given the Group's diverse base of counterparties, it is not exposed to large concentrations of credit risks.

c. Credit quality per class of financial assets

The table below shows the credit quality by class of financial assets as of December 31, 2023 and 2022, gross of allowance for credit and impairment losses:

	December 31, 2023					
	Neither Past Due Nor Impaired					
	High Grade	Standard Grade	Substandard Grade	Past Due but not Impaired	Past Due and Impaired	Total
Cash and cash equivalents (net of cash on hand)	₱5,705,142,413	₱–	₱–	₱–	₱–	₱5,705,142,413
Receivables:						
Trade receivables						
Installment contract receivables - at amortized cost	14,315,367,282	–	–	1,347,396,448	19,000,000	15,681,763,730
Installment contract receivables - at FVOCI	198,820,940	–	–	11,660,682	–	210,481,622
Rental receivables	1,742,314,033	–	–	1,033,188,276	190,148,722	2,965,651,031
Accrued rent receivables	1,696,529,872	–	–	–	–	1,696,529,872
Hotel operations	196,805,352	–	–	202,602,419	3,778,978	403,186,749
Affiliated companies	2,236,975,060	–	–	–	–	2,236,975,060
Other receivables	1,193,582,287				–	1,193,582,287
Other assets		–	–	–		
Restricted cash	63,148,423	–	–	–	–	63,148,423
Utility Deposits	780,372,483	–	–	–	–	780,372,483
Financial Assets at FVOCI	113,594,522	–	–	–	–	113,594,522
	₱28,242,652,667	₱–	₱–	2,594,847,825	212,927,700	31,050,428,192

	December 31, 2022					
	Neither Past Due Nor Impaired					
	High Grade	Standard Grade	Substandard Grade	Past Due but not Impaired	Past Due and Impaired	Total
Cash and cash equivalents						
(net of cash on hand)	₱8,171,721,689	₱–	₱–	₱–	₱–	₱8,171,721,689
Receivables:						
Trade receivables						
Installment contract receivables						
- at amortized cost	9,889,066,284	–	–	1,218,778,644	19,000,000	11,126,844,928
Installment contract receivables		–	–			
- at FVOCI	386,545,395			22,670,564	–	409,215,959
Rental receivables	903,083,044	–	–	3,344,528,309	190,148,722	4,437,760,075
Accrued rent receivables	1,276,952,876	–	–	–	–	1,276,952,876
Hotel operations	31,714,942	–	–	139,439,033	3,778,978	174,932,953
Affiliated companies	2,899,355,004	–	–	–	–	2,899,355,004
Other receivables	1,340,711,304	–	–	–	–	1,340,711,304
Other assets						
Restricted cash	434,299,396	–	–	–	–	434,299,396
Utility Deposits	734,364,096	–	–	–	–	734,364,096
Financial Assets at FVOCI	126,177,247	–	–	–	–	126,177,247
	₱26,193,991,277	₱–	₱–	₱4,725,416,550	₱212,927,700	₱31,132,335,527

High grade cash and cash equivalents are short-term placements and working cash fund placed, invested, or deposited in foreign and local banks belonging to the top ten (10) banks, including an affiliate bank, in the Philippines in terms of resources, profitability and credit standing.

High grade accounts, other than cash and cash equivalents, are accounts considered to be of high value. The counterparties have a very remote likelihood of default and have consistently exhibited good paying habits. Receivable from installment contract receivables are considered high grade as title of the real estate property of the subject receivable passes to the buyer once fully paid. Standard grade accounts are active accounts with propensity of deteriorating to mid-range age buckets. These accounts are typically not impaired as the counterparties generally respond to credit actions and update their payments accordingly.

Substandard grade accounts are accounts which have probability of impairment based on historical trend. These accounts show propensity to default in payment despite regular follow-up actions and extended payment terms.

33. Financial Instruments

The carrying amount of cash and cash equivalents, trade receivables (except installment contract receivables), other receivables, utility deposits, receivable and payable to affiliated companies and accounts payable and accrued expenses are approximately equal to their fair values due to the short-term nature of the transaction.

Set out below is a comparison of carrying amounts and fair values of installment contract receivables, deposits from lessees and loans payable that are carried in the consolidated financial statements.

	December 31, 2023		December 31, 2022	
	Carrying Amount	**Fair Value**	Carrying Amount	Fair Value
Installment contract receivable				
Measured at amortized cost	**₱15,662,848,524**	**₱14,294,502,255**	₱11,107,844,928	₱10,155,637,903
Measured at FVOCI	**210,481,622**	**210,481,622**	409,215,959	409,215,959
Equity investment at FVOCI	**113,594,522**	**113,594,522**	126,177,247	126,177,247
Utility deposits	**780,372,483**	**638,561,150**	734,364,096	592,401,475
Retentions payable	**282,730,883**	**236,567,819**	487,736,155	404,186,225
Deposits from lessees	**8,811,782,633**	**7,459,525,441**	7,242,056,550	6,098,633,271
Lease liabilities	**2,563,472,860**	**2,005,300,841**	2,501,193,154	1,895,319,232
Loans payable	**53,149,167,459**	**33,335,672,096**	51,159,115,666	62,394,333,669

The fair values of installment contract receivables, customers' deposits, retentions payable, lease liabilities and loans payable are based on the discounted value of future cash flows using the applicable rates for similar types of loans and receivables as of reporting date. The discount rates used range from 6.08% to 6.16% as of December 31, 2023 and 5.4% to 6.7% as of December 31, 2022.

The fair value of equity investments at FVOCI is based on quoted price in active market.

Fair Value Hierarchy
The Group uses the following hierarchy for determining the fair value of financial instruments:
Level 1: - quoted (unadjusted) prices in active markets for identical assets or liabilities;
Level 2: - other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;
Level 3: - techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The fair value of installment contract receivables, deposits from lessees and loans payable disclosed in the consolidated financial statements is categorized within level 3 of the fair value hierarchy. There has been no reclassification from Level 1 to Level 2 or 3 category.

34. Commitments and Contingencies

Operating Lease Commitments - Group as Lessor
The Group has entered into commercial property leases on its investment property portfolio. These noncancellable leases have remaining noncancellable lease terms of between one (1) and ten (10) years. All leases include a clause to enable upward revision of the rental charge on an annual basis based on prevailing market conditions. The lease contracts also provide for the percentage rent, which is a certain percentage of actual monthly sales or minimum monthly gross sales, whichever is higher. Total rent income amounted to ₱18,690 million, ₱15,698 million and ₱11,056 million for the years ended December 31, 2023, 2022 and 2021, respectively. Total percentage rent recognized as income for the years ended December 31, 2023, 2022 and 2021 amounted to ₱4,373 million, ₱3,537 million and ₱2,056 million, respectively.

In 2023, the Group and certain lessee amended an existing lease contract which effectively extended the lease term from 10 years to 45 years. Under the amendatory agreement, the Group received a non-refundable security deposit amounting US$18 million which shall represent the lease fee for the extended period of 25 years after the expiration of the initial lease term of 20 years from 2021 up to 2032. The Group retains all significant risks and rewards of ownership on the building.

Future minimum rentals receivable under noncancellable operating leases follows:

	December 31	
	2023	2022
Within one (1) year	**₱5,530,582,566**	₱7,551,776,498
After one (1) year but not more than five (5) years	**22,536,899,509**	19,816,200,805
After more than five (5) years	**2,233,090,986**	1,930,650,796
	₱30,300,573,061	₱29,298,628,099

In 2022 and 2021 the Group granted rent concessions to its tenants which were affected by the community quarantine imposed by the government amounting to ₱904 million and ₱3,775 million for the years ended December 31, 2022 and 2021, respectively. These rent concessions did not qualify as a lease modification, thus, were accounted for as a variable lease payment and reported as reduction of lease income (see Note 5).

Finance Lease Commitments - Group as Lessor
The Group has significantly entered into residential property leases on its residential condominium unit's portfolio. These leases have lease period of five (5) to ten (10) years and the lessee is given the right to purchase the property anytime within the lease period provided that the lessee any arrears in rental payment, condominium dues and other charges.

Future minimum lease payments under finance lease with the present value of future minimum lease payment as of December 31 follow:

	2023		2022	
	Minimum Lease Payments	**Present Value of Minimum Lease Payments**	Minimum Lease Payments	Present Value of Minimum Lease Payments
Within one (1) year	**₱148,544,003**	**₱140,024,097**	₱288,797,549	₱273,931,038
After 1 year but not more than five years	**61,937,619**	**51,824,724**	120,418,410	99,790,557
Total minimum lease payments	**₱210,481,622**	**₱191,848,821**	₱409,215,959	₱373,721,595

Group as a Lessee
The Group has lease contracts for various parcels of land used in its operations. Leases of land generally have lease terms between 25 and 50 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

Right-of-Use Assets
The rollforward analysis of this account as of December 31, 2023 and 2022 follows:

	2023	2022
Cost		
At January 1	**₱1,828,622,403**	₱1,526,511,062
Additions	**-**	302,111,341
At December 31	**1,828,622,403**	1,828,622,403
Accumulated Depreciation		
At January 1	**401,180,742**	327,700,472
Depreciation (Note 26)	**59,798,739**	73,480,270
At December 31	**460,979,481**	401,180,742
Net Book Value	**₱1,367,642,922**	₱1,427,441,661

Lease Liabilities
The rollforward analysis of this account as of December 31, 2023 and 2022 follows:

	2023	2022
At January 1	**₱2,501,193,154**	₱2,130,587,963
Additions	**-**	408,106,566
Interest expense (Note 25)	**174,579,053**	177,423,132
Payments	**(112,299,348)**	(214,924,507)
As at December 31	**2,563,472,859**	2,501,193,154
Current lease liabilities (Note 15)	**102,682,631**	132,710,023
Noncurrent lease liabilities (Note 17)	**₱2,460,790,228**	₱2,368,483,131

The following are the amounts recognized in the consolidated statement of comprehensive income:

	2023	2022
Depreciation expense of right-of-use assets	**₱59,798,739**	₱73,480,270
Interest expense on lease liabilities	**174,579,053**	177,423,132
Variable lease payments (included in general and administrative expenses) (Note 23)	**30,819,193**	16,967,719
	₱265,196,985	₱267,871,121

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgment in determining whether these extension and termination options are reasonably certain to be exercised (see Note 4).

Future minimum rentals payable under noncancellable operating leases as of December 31 are as follows:

	2023	2022
Within 1 year	**₱253,747,410**	₱207,619,631
After 1 year but not more than 5 years	**1,240,754,463**	990,261,462
After more than 5 years	**6,499,602,031**	6,234,473,023
	₱7,994,103,904	₱7,432,354,116

Capital Commitments
The Group has contractual commitments and obligations for the construction and development of investment properties and property and equipment items aggregating ₱4,696 million and ₱9,504 million as of December 31, 2023 and 2022, respectively. Moreover, the Group has contractual obligations amounting to ₱4,310 million and ₱5,095 million as of December 31, 2023 and 2022, respectively, for the completion and delivery of real estate units that have been presold.

The group has no capital commitments related to its investments in associate and joint ventures.

Contingencies
The Group has various collection cases or claims against or from its customers and certain tax assessments, 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 Group's financial position and results of operations. The Group does not believe that such assessments will have a material effect on its operating results and financial condition. The information usually required by PAS 37, *Provisions, Contingent Liabilities*

and Contingent Assets, is not disclosed on the grounds that it can be expected to prejudice the outcome of pending assessments.

35. **Notes to the Consolidated Statements of Cash Flows**

The Group's noncash activities pertain to the following:

2023

- Transfers from investment properties to property and equipment amounted to ₱116 million (see Notes 11 and 12).
- Transfers from advances to lot owners to investment properties amounted to ₱570 million and to inventories amounted to ₱783 million (see Notes 9 and 11).
  Total accretion of interest in 2023 for loans, lease liabilities and security deposits amounted to ₱1,731 million, ₱175 million and ₱90 million, respectively (see Notes 16, 26 and 34).
- Realization of deferred gain on sale of land amounted to ₱753 million.
- Movement of receivables and other noncurrent assets include remeasurements of installment contract receivables at FVOCI amounting to ₱3 million (gross of tax) and financial assets at FVOCI amounting to ₱15 million, respectively. These remeasurements are booked under OCI.

2022

- Properties disposed through outright sale and property-for-share swap amounted to ₱734 million involving an entity under control. The related total equity reserve from these transactions amounted to ₱242 million. (see Note 2).
- Transfers from investment properties to property and equipment amounted to ₱3,930 million (see Notes 11 and 12).
- Transfers from advances to lot owners to investment properties amounted to ₱1,725 million and to inventories to ₱98 million (see Notes 9 and 11).
- Total accretion of interest in 2022 for loans, lease liabilities and security deposits amounted to ₱1,053 million, ₱177 million and ₱62 million, respectively (see Notes 16, 26 and 34).
- Unrealized gain on disposal of property to joint venture and unrealized interest income on loans granted to joint venture amounted to ₱1,221 million (see Note 31).
- Movement of receivables and other noncurrent assets include remeasurements of installment contract receivables at FVOCI amounting to ₱21 million (gross of tax) and financial assets at FVOCI amounting to ₱46 million, respectively. These remeasurements are booked under OCI.

2021

- Transfers from investment properties to subdivision land, condominium and residential units for sale amounted to ₱844 million (see Notes 9 and 11).
- Transfers from investment properties to property and equipment amounted to ₱10 million (see Notes 11 and 12).
- Transfers from other current assets to investment properties amounted to ₱3,641 million and to inventories to ₱714 million (see Notes 10 and 11).
- Transfers from advances to lot owners to investment properties amounted to ₱702 million and to inventories to ₱339 million (see Notes 10 and 11).
- Total accretion of interest in 2021 for loans, lease liabilities and security deposits amounted to ₱1,427 million, ₱153 million and ₱46 million, respectively (see Notes 16, 26 and 34).
- Unrealized gain on disposal of property to joint venture and unrealized interest income on loans granted to joint venture amounted to ₱207 million (see Note 31).
- Movement of receivables and other noncurrent assets include remeasurements of installment contract receivables at FVOCI amounting to ₱66 million (gross of tax) and financial assets at FVOCI amounting to ₱42 million, respectively. These remeasurements are booked under OCI

Details of the movement in cash flows from financing activities follow:

	For the Year Ended December 31, 2023					
		Non-cash Changes				
	January 1, 2023	**Cash flows**	**Foreign exchange movement**	**Changes on fair values**	**Other**	**December 31, 2023**
Loans payable	**₱51,159,115,666**	**₱1,870,671,314**	**₱–**	**₱–**	**₱119,380,479**	**₱53,149,167,459**
Lease liabilities	**2,501,193,154**	**(248,457,125)**	**–**	**–**	**310,736,830**	**2,563,472,859**
Short term loans	**–**	**800,000,000**	**–**	**–**		**800,000,000**
Advances for marketing and promotional fund and others	**592,409,587**	**56,843,280**	**–**	**–**		**649,252,867**
Accrued interest payable	**338,724,028**	**(1,889,506,963**	**–**	**–**	**1,717,107,455**	**166,324,520**
Payables to affiliated companies and others	**474,196,804**	**(194,268,543)**	**–**	**–**		**279,928,261**
Dividends payable	**19,444,535**	**(3,982,779,310**	**–**	**–**	**3,982,775,395**	**19,440,620**
Total liabilities from financing activities	**₱55,085,083,774**	**₱(3,587,497,347**	**₱–**	**₱–**	**₱6,130,000,159**	**₱57,627,586,586**

	For the Year Ended December 31, 2022					
		Non-cash Changes				
	January 1, 2022	Cash flows	Foreign exchange movement	Changes on fair values	Other	December 31, 2022
Loans payable	₱47,042,864,144	₱4,022,787,765	₱–	₱–	₱93,463,757	₱51,159,115,666
Lease liabilities	2,130,587,963	(214,924,507)	–	–	585,529,698	2,501,193,154
Advances for marketing and promotional fund and others	530,079,444	62,330,143	–	–	–	592,409,587
Accrued interest payable	440,303,722	(1,154,803,274)	–	–	1,053,223,580	338,724,028
Payables to affiliated companies and others	392,987,620	81,209,184	–	–	–	474,196,804
Dividends payable	–	(3,952,989,114)	–	–	3,972,433,649	19,444,535
Total liabilities from financing activities	₱50,536,822,893	(₱1,156,389,803)	₱–	₱–	₱5,704,650,684	₱55,085,083,774

	For the Year Ended December 31, 2021					
		Non-cash Changes				
	January 1, 2021	Cash flows	Foreign exchange movement	Changes on fair values	Other	December 31, 2021
Loans payable	₱53,603,778,783	(₱6,655,000,000)	₱–	₱–	₱94,085,361	₱47,042,864,144
Lease liabilities	1,977,448,113	(258,172,699)	–	–	411,312,549	2,130,587,963
Advances for marketing and promotional fund and others	482,143,429	47,936,015	–	–	–	530,079,444
Accrued interest payable	575,272,217	(1,561,796,058)	–	–	1,426,827,563	440,303,722
Payables to affiliated companies and others	256,642,319	136,345,301	–	–	–	392,987,620
Dividends payable	45,060,888	(1,568,738,140)	–	–	1,523,677,252	–
Total liabilities from financing activities	₱56,940,345,749	₱(9,859,425,581)	₱–	₱–	₱3,455,902,725	₱50,536,822,893

Other includes amortization of debt issue cost, declaration of dividends and accrual of interest expense on loans.

SGV
Building a better working world

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 8891 0307
Fax: (632) 8819 0872
ey.com/ph

INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Robinsons Land Corporation
43/F Robinsons Equitable Tower,
Ortigas Center NCR, Second District, Pasig City

We have audited the accompanying consolidated financial statements of Robinsons Land Corporation and its subsidiaries (the Group), as at December 31, 2023 and for the year then ended, on which we have rendered the attached report dated March 18, 2024.

In compliance with Revised Securities Regulation Code Rule 68, we are stating that the above Group has more than one (1) stockholder owning one hundred (100) or more shares.

SYCIP GORRES VELAYO & CO.

Michael C. Sabado
Partner
CPA Certificate No. 89336
Tax Identification No. 160-302-865
BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024
BIR Accreditation No. 08-001998-073-2023, October 23, 2023, valid until October 22, 2026
PTR No. 10082007, January 6, 2024, Makati City

March 18, 2024

SGV
Building a better working world

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 8891 0307
Fax: (632) 8819 0872
ey.com/ph

**INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY SCHEDULES**

The Stockholders and the Board of Directors
Robinsons Land Corporation
43/F Robinsons Equitable Tower,
Ortigas Center NCR, Second District, Pasig City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Robinsons Land Corporation and its subsidiaries (the Group) as at December 31, 2023 and 2022, and for each of the three years in the period ended December 31, 2023, included in this Form 17-A and have issued our report thereon dated March 18, 2024. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The schedules listed in the Index to the Supplementary Schedules are the responsibility of the Group's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and are not part of the basic consolidated financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, the financial information required to be set forth therein in relation to the basic consolidated financial statements taken as a whole, are prepared in all material respects, in accordance with Philippine Financial Reporting Standards, as modified by the application of the financial reporting reliefs issued and approved by the Securities and Exchange Commission, as described in Note 2 to the consolidated financial statements.

SYCIP GORRES VELAYO & CO.

Michael C. Sabado
Partner
CPA Certificate No. 89336
Tax Identification No. 160-302-865
BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024
BIR Accreditation No. 08-001998-073-2023, October 23, 2023, valid until October 22, 2026
PTR No. 10082007, January 6, 2024, Makati City

March 18, 2024

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES
SEC FORM 17-A

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

SUPPLEMENTARY INFORMATION AND DISCLOSURES REQUIRED ON REVISED SRC RULE 68

DECEMBER 31, 2023

Schedule A. Financial Assets
The Group does not have financial assets classified under available-for-sale, FVPL and held to maturity as of December 31, 2023.

Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (other than related parties)
The Group does not have amounts receivable from directors, officers, employees, related parties and principal stockholders (other than related parties) above ₱1 million or 1% of total consolidated assets as of December 31, 2023.

Schedule C. Amounts Receivable from Related Parties which are Eliminated During the Consolidation of Financial Statements
Below is the schedule of receivables with related parties which are eliminated in the consolidated financial statements as of December 31, 2023:

Name of Debtor	Balance at Beginning of Period	Additions	Amounts Collected	Balance at end of period		
				Current	Noncurrent	Total
Bonifacio Property Ventures, Inc. (BPVI)	₱11,634,454,668	₱499,999	₱–	₱11,634,954,668	₱–	₱11,634,954,668
RLGB Land Corporation (RGLB)	2,162,253,877	1,421,997,942	–	3,584,251,819	–	3,584,251,819
Robinsons Logistix and Industrials, Inc. (RLII)	3,646,855,197		(3,653,098,229)	(6,243,032)	–	(6,243,032)
Robinsons Properties Marketing & Management Corp. (RPMMC)	49,366,808	2,198,661	–	51,565,469	–	51,565,469
Altus Angeles, Inc. (AAI)	11,340,882	2,726,427	–	14,067,309	–	14,067,309
RL Property Management, Inc. (RLPMI)	8,734,326	773,451	–	9,507,777	–	9,507,777
Malldash Corp.	8,462,960	2,750,000	–	11,212,960	–	11,212,960
RL Fund Management, Inc. (RLFMI)	2,453,245		(1,524,132)	929,113	–	929,113
RL Digital Ventures Inc. (RLDVI)	1,821,610		(28,629)	1,792,981	–	1,792,981
GoHotels Davao, Inc. (GHDI)	1,389,920	240,843		1,630,762	–	1,630,762
RLC Resources Limited (RLCRL)	1,126,731		–	1,126,731	–	1,126,731
Staten Property Management, Inc. (SPMI)	139,898		(132,953)	6,945	–	6,945
	₱17,528,400,122	₱1,431,187,323	(₱3,654,783,943)	₱15,304,803,502	₱–	₱15,304,803,502

The intercompany transactions between the Parent Company and the subsidiaries pertain to share in expenses, marketing fees and advances. There were no amounts written-off during the year and all amounts are expected to be settled within the year.

Schedule D. Intangible Assets
The Group does not have intangible assets as of December 31, 2023.

Schedule E. Long-term debt
Below is the schedule of long-term debt of the Group as of December 31, 2023:

	Amount	Current	Noncurrent
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 fixed rate at 3.1000%, interest payable quarterly in arrears	₱6,300,000,000	₱6,300000000	₱-
Five-year term loan from BDO Unibank, Inc. maturing on June 30, 2025. Principal payable upon maturity, with fixed rate at 4.000%, interest payable quarterly in arrears.	6,000,000,000	–	6,000,000,000
Five-year term loan from BPI maturing on August 10, 2028. Principal payable upon maturity, with interest at prevailing market rate, payable monthly.	4,940,000,000	–	4,940,000,000
Ten-year term loan from BPI maturing on February 13, 2027. Principal payable in annual installment amounting to ₱5 million for nine years and the balance upon maturity, with fixed rate at 4.0000 %, interest payable quarterly in arrears	4,470,000,000	5,000,000	4,465,000,000
Ten-year bonds from BDO and Standard Chartered maturing on February 23, 2025. Principal payable upon maturity, with fixed rate at 4.9344%, interest payable semi-annually in arrears.	1,364,500,000	–	1,364,500,000
Five-year bonds maturing on July 17, 2025. Principal payable upon maturity, with fixed rate at 3.8000%, interest payable semi-annually in arrears.	427,210,000	–	427,210,000
Three-year bonds maturing on August 26, 2025. Principal payable upon maturity, with fixed rate of 5.3789% interest payable quarterly in arrears.	6,000,000,000	–	6,000,000,000
Five-year bonds maturing on August 26, 2027. Principal payable upon maturity, with fixed rate of 5.9362% interest payable quarterly in arrears.	9,000,000,000	–	9,000,000,000
Three-year bonds maturing on June 30, 2026. Principal payable upon maturity, with annual fixed rate of 6.0972% interest payable quarterly in arrears.	**6,000,000,000**	–	**6,000,000,000**
Five-year bonds maturing on June 30, 2028. Principal payable upon maturity, with annual fixed rate of 6.1663% interest payable quarterly in arrears.	**9,000,000,000**	–	**9,000,000,000**
	₱53,501,710,000	**₱6,305,000,000**	**₱47,196,710,000**

Schedule F. Indebtedness to Related Parties (Long term Loans from Related Companies)
Below is the list of outstanding payables to related parties of the Group presented in the consolidated statements of financial position as of December 31, 2023:

	Relationship	Nature	Balance at beginning of period	Balance at end of period
JG Summit Holdings, Inc.	Ultimate Parent Company	A, C	₱343,900,061	₱161,783,381
Others	Under common control of the Ultimate Parent Company	A, B	130,296,283	118,045,267
			₱474,196,344	₱279,828,648

Others consist of payables to Robinsons Department Store, Robinsons Supermarket and Universal Robina Corporation, among others

Due to JG Summit Holdings, Inc. mainly pertains to share in IT and corporate expenses.

Nature of intercompany transactions
The nature of the intercompany transactions with the related parties is described below:
(a) Expenses - these pertain to the share of the Group's related parties in various common selling and marketing and general and administrative expenses.
(b) Advances - these pertain to temporary advances to/from related parties for working capital requirements.
(c) Management and marketing fee

The outstanding balances of intercompany transactions are due and demandable as of December 31, 2023.

Schedule G. Guarantees of Securities of Other Issuers
The Group does not have guarantees of securities of other issuers as of December 31, 2023.

Schedule H. Capital Stock

Title of issue	Number of shares authorized	Number of shares issued and outstanding as shown under related balance sheet caption*	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, Officers and Employees	Others
Common Shares	8,200,000,000	4,839,141,486	–	3,166,806,886	18,884,119	1,653,450,481

**Note: Exclusive of 354,689,199 Treasury shares*

SGV
Building a better
working world

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 8891 0307
Fax: (632) 8819 0872
ey.com/ph

INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Robinsons Land Corporation
43/F Robinsons Equitable Tower,
Ortigas Center NCR, Second District, Pasig City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements Robinsons Land Corporation and its subsidiaries (the Group) as at December 31, 2023 and 2022, and have issued our report thereon dated March 18, 2024. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The accompanying Schedule of Reconciliation of Retained Earnings Available for Dividend Declaration is the responsibility of the Group's management. This schedule is presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and is not part of the basic consolidated financial statements. This has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, the financial information required to be set forth therein in relation to the basic consolidated financial statements taken as a whole, are prepared in all material respects, in accordance with Philippine Financial Reporting Standards, as modified by the application of the financial reporting reliefs issued and approved by the Securities and Exchange Commission, as described in Note 2 to the consolidated financial statements.

SYCIP GORRES VELAYO & CO.

Michael C. Sabado
Partner
CPA Certificate No. 89336
Tax Identification No. 160-302-865
BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024
BIR Accreditation No. 08-001998-073-2023, October 23, 2023, valid until October 22, 2026
PTR No. 10082007, January 6, 2024, Makati City

March 18, 2024

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

ANNEX 68-D. RECONCILIATION OF UNAPPROPRIATED RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION DECEMBER 31, 2023

Unappropriated Retained Earnings as adjusted, beginning		**₱46,359,017,441**
Net income actually earned/realized during the year		
Net income during the year closed to Retained Earnings		9,611,857,474
Less:	Non-actual/unrealized income, net of tax	–
	Equity in net income of associate/joint venture	–
	Unrealized foreign exchange gain – net (except those attributable to Cash and Cash Equivalents) Unrealized Actuarial gain	–
	Fair value adjustment (M2M gains)	–
	Fair value of Investment Property resulting to gain	–
	Adjustment due to deviation from PFRS/GAAP-gain	–
	Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under PFRS:	–
	Gain on property-for-share swap	–
Add:	Non actual losses	
	Depreciation on revaluation increment (after tax)	–
	Adjustment due to deviation from PFRS/GAAP – loss	–
	Loss on fair value adjustment of investment property (after tax)	–
Net income actually earned during the period		9,611,857,474
Less:	Dividend declarations during the period	(2,540,697,061)
	Reversal of appropriation	20,000,000,000
	Appropriation during the year	(22,000,000,000)
	Effects of prior period adjustments	
	Treasury shares	(3,227,969,730)
Total Unappropriated Retained Earnings Available for Dividend Distribution, December 31, 2023		**₱48,202,208,124**

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 8891 0307
Fax: (632) 8819 0872
ey.com/ph

**INDEPENDENT AUDITOR'S REPORT ON
COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS**

The Stockholders and the Board of Directors
Robinsons Land Corporation
43/F Robinsons Equitable Tower,
Ortigas Center NCR, Second District, Pasig City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Robinsons Land Corporation and Subsidiaries (the Group) as at December 31, 2023 and for each of the three years in the period ended December 31, 2023, and have issued our report thereon dated March 18, 2024. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The Supplementary Schedule on Components of Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Group's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRSs), as modified by the application of the financial reporting reliefs issued and approved by the Securities and Exchange Commission (SEC), as described in Note 2 to the consolidated financial statements, and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68 issued by the SEC, and is not a required part of the basic consolidated financial statements prepared in accordance with PFRSs, as modified by the application of the financial reporting reliefs issued and approved by the SEC, as described in Note 2 to the consolidated financial statements. The components of these financial soundness indicators have been traced to the Group's consolidated financial statements as at December 31, 2023 and for each of the three years in the period ended December 31, 2023 and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.

Michael C. Sabado
Partner
CPA Certificate No. 89336
Tax Identification No. 160-302-865
BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024
BIR Accreditation No. 08-001998-073-2023, October 23, 2023, valid until October 22, 2026
PTR No. 10082007, January 6, 2024, Makati City

March 18, 2024

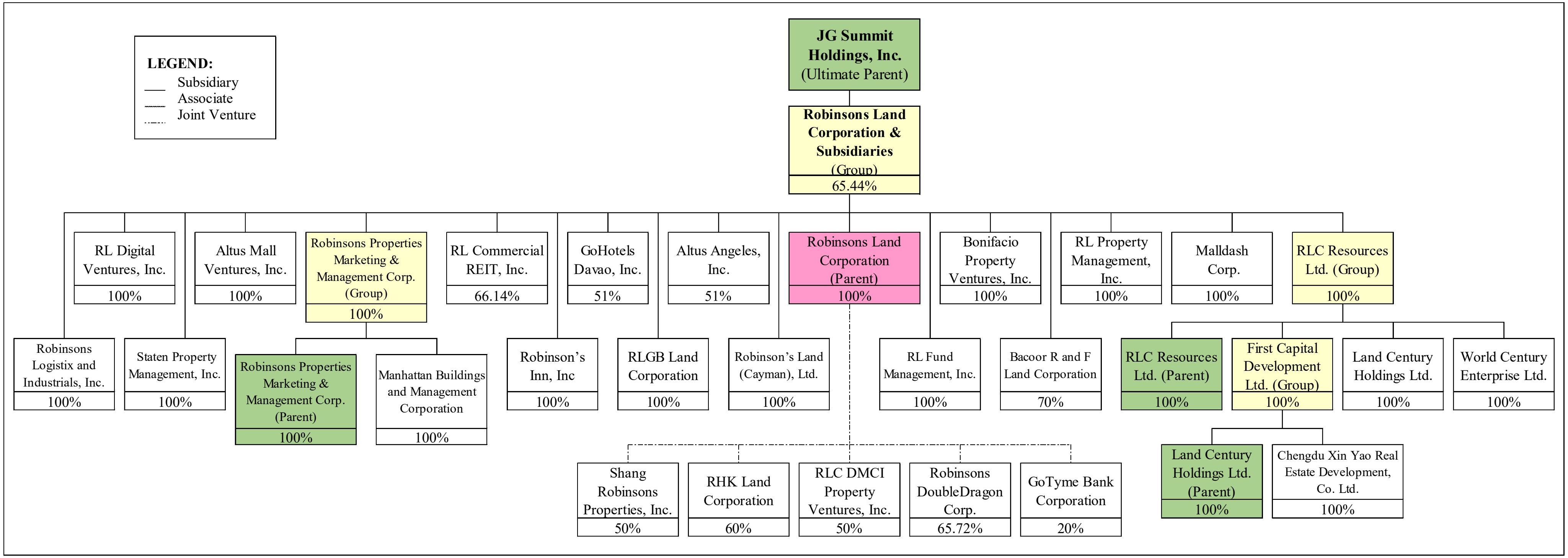
ROBINSONS LAND CORPORATION AND SUBSIDIARIES

ANNEX 68-E. SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS AS OF DECEMBER 31, 2023

Ratio	Formula	Current Year	Prior Year
Current ratio	Current assets / Current liabilities	1.82	1.40
Acid test ratio (Quick ratio)	(Cash and cash equivalents + Current receivables + Other current assets) / Current liabilities	0.78	0.65
Solvency ratios	Earnings before interest, taxes, depreciation and amortization / (Short-term loans + Long-term loans)	0.42	0.38
Debt-to-equity ratio	(Short-term loans + Long-term loans) / Equity attributable to equity holders of the Parent Company	0.40	0.40
Asset-to-equity ratio	Total assets / Total equity	1.67	1.65
Interest coverage ratio	Earnings before interest and taxes / Interest expense + Capitalized interest expense	6.45	7.32
Return on equity	Net income attributable to equity holders of Parent Company / Equity attributable to equity holders of the Parent Company	0.09	0.08
Return on assets	Net income attributable to equity holders of Parent Company / Total assets	0.05	0.04
Net profit margin	Earnings before interest and taxes / Total revenues	0.41	0.31

Map of the Relationships of the Company within the Group

Below is a map showing the relationship between and among the Group and its ultimate parent company, subsidiaries, and joint ventures as of December 31, 2023:



INDEX TO EXHIBITS

Form 17-A

---

* These exhibits are either not applicable to the Company or require no answer.

EXHIBIT 18: SUBSIDIARIES OF THE REGISTRANT

Robinsons Land Corporation has seventeen (17) subsidiaries as of December 31, 2023:

SUBSIDIARY	BUSINESS	% OWNERSHIP		COUNTRY OF INC OR RESIDENCE
		DIRECT	EFFECTIVE	
Robinson's Inn, Inc. [1]	Apartelle Operation	100	100	Philippines
RCR (formerly Robinsons Realty and Management Corporation)	Property development	66.14	66.14	Philippines
Robinsons Properties Marketing & Management Corporation	Marketing of real properties	100	100	Philippines
Robinson's Land (Cayman), Ltd.	Property development	100	100	Cayman Islands
Altus Angeles, Inc.	Property management	51	51	Philippines
Altus Mall Ventures, Inc.	Property management	100	100	Philippines
GoHotels Davao, Inc.	Hotel Operation	51	51	Philippines
RLC Resources Ltd.	Property management	100	100	British Virgin Islands
Bonifacio Property Ventures, Inc.	Property management	100	100	Philippines
Bacoor R and F Land Corporation	Property management	70	70	Philippines
RLGB Land Corporation	Property management	100	100	Philippines
RL Property Management, Inc.	Property management	100	100	Philippines
RL Fund Management, Inc.	Fund management	100	100	Philippines
Malldash Corp.	IT solutions/E-commerce	100	100	Philippines
Robinsons Logistix and Industrials, Inc.	Property development	100	100	Philippines
RL Digital Ventures Inc.	IT solutions/E-commerce	100	100	Philippines
Staten Property Management Inc.	Property management	100	100	Philippines

[1] *Closed operations effective August 31, 2007*