



**ROBINSONS LAND
CORPORATION**

YOUR DREAMS. OUR FOUNDATION.

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 Roads, Ortigas Center, Pasig City, do hereby certify the authenticity of the attached SEC 17-Q (Quarterly Report) with attached unaudited consolidated financial statements for the period ended September 30, 2024, submitted on November 8, 2024 online, and affirm that they are true and correct to the best of my knowledge.

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

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)

September 30, 2024

(Quarter Ended)

SEC Form 17-Q

(Form Type)

Amendment Designation (If applicable)

CN 000452R - Listed

(Secondary License Type and File Number)

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended September 30, 2024

2. Commission 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. Province, country or other jurisdiction of incorporation or organization

MANILA, PHILIPPINES

6. Industry Classification Code: (SEC Use Only)

7. Address of issuer's principal office

Postal Code

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

8. Issuer's telephone number, including area code

8397-1888

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

Not applicable

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class

Number of shares of common
stock outstanding

Common
Registered bonds payable

4,836,791,487 shares
₱31,791,710,000.00

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

Yes [/] No []

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

PHILIPPINE STOCK EXCHANGE

COMMON STOCK

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 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 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 []

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements.

Financial Statements and, if applicable, Pro Forma Financial Statements meeting the requirements of SRC Rule 68, Form and Content of Financial Statements, shall be furnished as specified therein. **See Exhibit II**

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

See Exhibit I

PART II--OTHER INFORMATION

The Company's retained earnings include accumulated equity in undistributed net earnings of investee companies and affiliates amounting to ₱4,210 million as of September 30, 2024 and ₱7,304 million as of December 31, 2023, respectively. This amount, plus ₱22,000 million of retained earnings appropriated for expansion and ₱5,829 million and ₱5,795 million cost of treasury shares as of September 30, 2024 and December 31, 2023 are not available for dividend declaration.

SIGNATURES

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

Issuer
Signature & Title
Date



Lance V. Gokongwei
Chairman, President & Chief Executive Officer
(Acts as Principal Financial Officer)

November 6, 2024

Issuer
Signature & Title
Date



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

November 6, 2024

ROBINSONS LAND CORPORATION
3rd Quarter CY 2024 PERFORMANCE

I. Results of Operations

<i>In Millions (except for Earnings per Share)</i>	For the Nine Months Ended September		Horizontal Analysis		Vertical Analysis	
	2024	2023	Inc. (Dec.)		2024	2023
REVENUES						
Real Estate Operations						
Rental income	₱15,270	₱13,669	₱1,600	12%	49%	45%
Real estate sales	4,809	6,993	(2,183)	(31%)	15%	23%
Amusement income	624	561	63	11%	2%	2%
Others	6,393	5,740	653	11%	20%	19%
	27,096	26,963	133	0%	86%	89%
Hotel Operations	4,324	3,246	1,078	33%	14%	11%
	31,421	30,209	1,211	4%	100%	100%
COSTS						
Real Estate Operations						
Cost of rental services	4,250	3,995	255	6%	14%	13%
Cost of real estate sales	2,018	3,376	(1,358)	(40%)	6%	11%
Cost of amusement services	259	243	16	7%	1%	1%
Others	3,753	3,405	348	10%	12%	11%
	10,280	11,019	(739)	(7%)	33%	36%
Hotel Operations	3,639	2,947	693	24%	12%	10%
	13,919	13,965	(46)	(0%)	44%	46%
	17,501	16,244	1,257	8%	56%	54%
GENERAL AND ADMINISTRATIVE EXPENSES	3,940	3,593	347	10%	13%	12%
INCOME BEFORE OTHER INCOME (LOSSES)	13,561	12,651	911	7%	43%	42%
OTHER INCOME (LOSSES)	(572)	(1,474)	902	61%	(2%)	(5%)
INCOME BEFORE INCOME TAX	12,990	11,177	1,813	16%	41%	37%
PROVISION FOR INCOME TAX	1,392	1,314	77	6%	4%	4%
NET INCOME	₱11,598	₱9,862	₱1,736	18%	37%	33%
Net Income Attributable to:						
Equity holders of Parent Company	₱10,012	₱8,842	₱1,171	13%	32%	29%
Non-controlling interest in consolidated subsidiaries	1,585	1,020	565	55%	5%	3%
	₱11,598	₱9,862	₱1,736	18%	37%	33%
Basic/Diluted Earnings Per Share	₱2.07	₱1.79	₱0.28	16%		

Robinsons Land Corporation (RLC) registered a ₱10,012 million profit in the first nine months of 2024 driven by strong performance across its Investment Properties. Net income attributable to parent rose by 13% year-on-year.

For the nine months ended September 30, 2024, RLC saw a 4% growth in consolidated revenues, reaching ₱31,421 million compared to same period last year. Both consolidated EBITDA and EBIT significantly increased by 7% to ₱17,786 million and ₱13,561 million, respectively.

Robinsons Malls demonstrated remarkable growth in the first nine months of 2024. Sustained consumer spending and higher occupancy rates drove a 12% increase in mall revenues to ₱13,155 million, representing 42% of RLC's consolidated revenues. This growth translated into a 13% rise in EBITDA to

₱7,899 million, enhanced by lower depreciation, resulted to a year-on-year increase in EBIT to ₱5,345 million.

Robinsons Offices delivered improved top-line results, with revenue growth of 7% to ₱5,921 million, accounting for 19% of consolidated revenues. EBITDA for this segment reached ₱4,784 million, with EBIT closing at ₱3,925 million. This better performance is primarily due to the strength of its portfolio, strategically located in major central business districts, key cities, and urban areas.

With strong contributions across all brand segments, **Robinsons Hotels and Resorts** or RHR exceeded previous year revenues by 33% to ₱4,324 million. EBITDA and EBIT which closed at ₱1,277 million and ₱685 million, respectively, have both significantly grown by 62% and 129% year-on-year, respectively.

To optimize synergies and maximize cost efficiencies, RLC Residences and Robinsons Homes were merged under the brand of **RLC Residences**, which generated realized revenues of ₱6,458 million for the first nine months of 2024. EBITDA and EBIT are at ₱2,692 million and ₱2,606 million, respectively.

In the first nine months of 2024, **Robinsons Logistics and Industrial Facilities (RLX)** leasing revenues surged by 36% at ₱649 million driven by the full-period contribution of the new facilities in Calamba and recently completed warehouse in Cainta. EBITDA and EBIT increased by 34% to ₱596 million and 39% to ₱465 million, respectively. RLX owns ten industrial facilities strategically located in Sucat, Muntinlupa, Sierra Valley in Cainta, San Fernando, Mexico in Pampanga, and Calamba, Laguna.

Robinsons Destination Estates recorded ₱867 million of revenues from a portion of deferred gain on the sale of parcels of land to joint venture entities for the nine months ended September 30, 2024. EBITDA and EBIT landed at ₱516 million and ₱513 million, respectively.

II. Financial Position

<i>In Millions</i>	Sep. 30 2024	Dec. 31 2023	Horizontal Inc. (Dec.)		Vertical 2024 2023	
ASSETS						
Current Assets						
Cash and cash equivalents	P7,404	P5,724	P1,680	29%	3%	2%
Receivables	16,248	16,821	(573)	(3%)	6%	7%
Subdivision land, condominium and residential units for sale	39,509	35,685	3,825	11%	16%	15%
Other current assets	5,810	4,176	1,635	39%	2%	2%
Total Current Assets	68,972	62,406	6,566	11%	27%	26%
Noncurrent Assets						
Noncurrent receivables	7,586	7,354	233	3%	3%	3%
Investment properties	140,321	136,949	3,372	2%	56%	58%
Property and equipment	18,687	17,101	1,585	9%	7%	7%
Investments in joint ventures	8,505	6,325	2,180	34%	3%	3%
Right-of-use assets	1,323	1,368	(45)	(3%)	1%	1%
Other noncurrent assets	6,765	4,187	2,578	62%	3%	2%
Total Noncurrent Assets	183,187	173,284	9,903	6%	73%	74%
	P252,158	P235,690	P16,469	7%	100%	100%
LIABILITIES AND EQUITY						
Current Liabilities						
Short-term loans	P-	P800	(P800)	(100%)	-	0%
Accounts payable and accrued expenses	20,751	19,442	1,309	7%	8%	8%
Current portion of loans payable	13,678	6,192	7,486	121%	5%	3%
Contract liabilities, deposits and other current liabilities	8,160	7,769	391	5%	3%	3%
Total Current Liabilities	42,589	34,203	8,385	25%	17%	15%
Noncurrent Liabilities						
Loans payable - net of current portion	39,508	46,957	(7,449)	(16%)	16%	20%
Deferred tax liabilities - net	3,445	3,292	153	5%	1%	1%
Contract liabilities, deposits and other noncurrent liabilities	9,967	9,763	204	2%	4%	4%
Total Noncurrent Liabilities	52,919	60,012	(7,093)	(12%)	21%	25%
Total Liabilities	95,508	94,215	1,293	1%	38%	40%
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	-	-	15%	17%
Treasury stock	(5,829)	(5,795)	34	1%	(2%)	(2%)
Equity reserves	22,490	15,977	6,513	41%	9%	7%
Other comprehensive income	(186)	(182)	4	2%	(0%)	(0%)
Retained Earnings						
Unappropriated	66,151	59,283	6,867	12%	26%	25%
Appropriated	22,000	22,000	-	-	9%	9%
	148,854	135,512	13,342	10%	59%	57%
Non-controlling interest	7,797	5,963	1,834	31%	3%	3%
Total Equity	156,651	141,475	15,176	11%	62%	60%
TOTAL LIABILITIES AND EQUITY	P252,158	P235,690	P16,469	7%	100%	100%

RLC maintains a robust financial position, with total assets at P252,158 million, including approximately P7,404 million in cash reserves.

As of September 30, 2024, cash and cash equivalents rose by 29%, primarily driven by increased net cash flows from operating and financing activities, partially offset by expenditures for investing activities.

Receivables (current and non-current) saw a slight decline of 1% to P23,834 million mainly due to collections received during the first nine months of 2024.

Subdivision land, condominium and residential units for sale, investment properties, and property and equipment rose by 11%, 2%, and 9%, respectively due to additional capital expenditures during the period.

Investments in joint ventures climbed 34% to ₱8,505 million reflecting the recognition of equity share from the joint ventures' net income.

Other assets (current and non-current) saw a notable increase of 50% closing at ₱12,575 million driven by the increase in available-for-sale financial assets and advances to lot owners.

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

Contract liabilities, deposits and other liabilities (current and non-current) increased by 3% to ₱18,126 million primarily due to the increase in deposits from lessees.

As of September 30, 2024, total outstanding debt stood at ₱53,186 million translating to a 31% net debt-to-equity ratio, underscoring prudent financial management.

Equity reserve and non-controlling interest grew by 41% to ₱22,490 million and by 31% to ₱7,797 million, respectively, as a result of the sale of investment in RCR.

Shareholders' equity reached ₱156,651 million, net of ₱5,829 million in treasury stock from the RLC's buyback program launched in November 2021.

III. Key Performance Indicators

A summary of key performance indicators of RLC are presented below. The Company employs analyses using comparisons and measurements based on the financial data for current periods against the same period of the past year.

The key performance indicators are as follows:

	As of September 30, 2024	As of December 31, 2023
Current ratio ¹	1.62:1	1.82:1
Acid test ratio (Quick ratio) ²	0.69:1	0.78:1
Debt-to-equity ratio ³	0.36:1	0.40:1
Asset-to-equity ratio ⁴	1.61:1	1.67:1
Net book value per share ⁵	₱30.78	₱28.00

	For the Period Ended September 30	
	2024	2023
Earnings per share ⁷	₱2.07	₱1.79
Interest coverage ratio ⁸	5.79x	6.65x
Net profit/operating margin ⁹	43%	42%
Solvency ratio ¹⁰	0.45	0.41
Return on equity ¹¹	9%	9%
Return on assets ¹²	5%	5%

Notes:

- Current Ratio** is computed as Current Assets over Current Liabilities.
- Acid Test Ratio (Quick Ratio)** is computed as Quick Assets (which is the total of Cash and cash equivalents, Current receivables, Current contract assets, and Other current assets) over Current Liabilities
- Debt-to-Equity Ratio** is computed as the ratio of financial indebtedness (which for the applicable periods is equivalent to the book value of loans payable and short-term loans) to Equity attributable to equity holders of the Parent Company
- Asset-to-Equity Ratio** is computed as Total Assets over Total Shareholders' Equity.
- Net Book Value per Share** is computed as Equity attributable to equity holders of the Parent Company divided by total number of outstanding shares.
- For the period ended September 30, 2024 and 2023, the ratios were calculated on a 12-month basis for solvency ratio, return on equity, and return on assets.
- Earnings per Share** is computed as Net Income attributable to equity holders of the Parent Company over weighted average number of outstanding shares.
- Interest Coverage Ratio** is computed as Earnings before interest and taxes (EBIT) over interest expensed and capitalized from financial indebtedness.
- Net Profit/Operating Margin** is computed as EBIT over Total revenues
- Solvency Ratio** is computed as Earnings before interest, taxes, depreciation and amortization (EBITDA) over financial indebtedness (which for the applicable periods is equivalent to the book value of loans payable and short-term loans).
- Return on Equity** is computed as Net income attributable to equity holders of Parent Company over Equity attributable to equity holders of the Parent Company.
- Return on assets** is computed as Net income attributable to equity holders of Parent Company over Total Assets.

Robinsons Land Corporation and Subsidiaries

Unaudited Interim Condensed Consolidated Financial Statements
September 30, 2024 and for the Nine months Ended September 30, 2024 and 2023
*(With Comparative Audited Consolidated Statement of
Financial Position as of December 31, 2023)*

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(With Comparative Audited Figures as at December 31, 2023)

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 6, 21, 25 and 26)	₱7,404,130,833	₱5,724,383,259
Receivables (Notes 7, 21, 25 and 26)	16,248,105,941	16,821,480,062
Subdivision land, condominium and residential units for sale (Note 8)	39,509,382,618	35,684,565,320
Other current assets (Notes 9, 25 and 26)	5,810,195,884	4,175,567,574
Total Current Assets	68,971,815,276	62,405,996,215
Noncurrent Assets		
Noncurrent receivables (Notes 7, 21, 25 and 26)	7,586,364,914	7,353,762,589
Investment properties (Note 10)	140,321,256,959	136,949,074,725
Property and equipment (Note 11)	18,686,541,663	17,101,420,112
Investments in joint ventures and advances (Note 12)	8,504,546,926	6,324,586,527
Right-of-use assets (Note 27)	1,322,773,764	1,367,642,922
Other noncurrent assets (Notes 13, 21, 25 and 26)	6,765,103,240	4,187,191,788
Total Noncurrent Assets	183,186,587,466	173,283,678,663
	₱252,158,402,742	₱235,689,674,878
LIABILITIES AND EQUITY		
Current Liabilities		
Short-term loans	₱-	₱800,000,000
Accounts payable and accrued expenses (Notes 14, 25, 26 and 27)	20,751,131,248	19,442,409,020
Contract liabilities, deposits and other current liabilities (Notes 15, 21, 25 and 26)	8,159,510,409	7,768,742,321
Current portion of loans payable (Notes 16, 25 and 26)	13,677,952,947	6,191,963,019
Total Current Liabilities	42,588,594,604	34,203,114,360
Noncurrent Liabilities		
Loans payable - net of current portion (Notes 16, 25 and 26)	39,507,757,856	46,957,204,440
Deferred tax liabilities - net (Note 24)	3,444,744,512	3,291,914,738
Contract liabilities, deposits and other noncurrent liabilities (Notes 15, 17, 21, 25 and 26)	9,966,637,905	9,762,631,973
Total Noncurrent Liabilities	52,919,140,273	60,011,751,151
Total Liabilities	95,507,734,877	94,214,865,511
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 (Note 19)	(5,829,251,653)	(5,794,807,244)
Equity reserves (Note 19)	22,489,627,860	15,976,614,438
Other comprehensive income:		
Remeasurements of net defined benefit liability - net of tax	(123,084,396)	(123,084,396)
Fair value reserve of financial assets at FVOCI - net of tax	(44,785,295)	(40,571,903)
Cumulative translation adjustment	(17,816,204)	(18,428,884)
Retained earnings (Note 18)		
Unappropriated	66,150,513,767	59,283,466,485
Appropriated	22,000,000,000	22,000,000,000
	148,853,686,397	135,511,670,814
Non-controlling interest	7,796,981,468	5,963,138,553
	156,650,667,865	141,474,809,367
	₱252,158,402,742	₱235,689,674,878

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	For Period July to September		For the Period	
	2024 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)
REVENUES (Notes 5 and 22)				
Real Estate Operations				
Rental income (Notes 10, 22 and 27)	₱5,192,121,886	₱4,624,696,247	₱15,269,565,063	₱13,669,219,725
Real estate sales	988,962,153	2,454,594,929	4,809,364,147	6,992,607,620
Amusement income	222,779,488	206,458,247	624,112,002	560,899,526
Others	2,209,139,376	2,046,043,114	6,393,401,138	5,740,257,836
	8,613,002,903	9,331,792,537	27,096,442,350	26,962,984,707
Hotel Operations (Note 22)	1,476,071,233	1,243,285,302	4,324,097,653	3,246,265,598
	10,089,074,136	10,575,077,839	31,420,540,003	30,209,250,305
COSTS (Note 23)				
Real Estate Operations				
Cost of rental services	1,524,251,670	1,366,894,253	4,249,615,980	3,994,882,350
Cost of real estate sales (Note 8)	424,037,867	1,188,672,658	2,018,289,010	3,376,183,568
Cost of amusement services	92,338,568	90,915,691	259,051,794	242,655,918
Others	1,283,915,505	1,134,634,278	3,752,984,773	3,404,920,993
	3,324,543,610	3,781,116,880	10,279,941,557	11,018,642,829
Hotel operations	1,245,431,893	1,076,011,922	3,639,136,327	2,946,537,733
	4,569,975,503	4,857,128,802	13,919,077,884	13,965,180,562
GROSS INCOME	5,519,098,633	5,717,949,037	17,501,462,119	16,244,069,743
GENERAL AND ADMINISTRATIVE EXPENSES (Note 23)	1,400,058,540	1,315,719,362	3,940,239,165	3,593,431,336
INCOME BEFORE OTHER INCOME (LOSSES)	4,119,040,093	4,402,229,675	13,561,222,954	12,650,638,407
OTHER INCOME (LOSSES)				
Gain on reclassification of investment	–	–	729,554,395	–
Interest income	84,848,666	55,981,442	276,145,451	117,045,542
Gain on foreign exchange	23,081,226	2,601,152	28,734,520	2,333,614
Gain (loss) on sale of property and equipment	(582,138)	1,392,200	620,204	5,902,070
Gain from insurance	24,126,266	–	24,126,266	–
Equity in net loss of a joint venture	–	(138,565,310)	–	(344,734,756)
Interest expense (Notes 16 and 27)	(590,323,839)	(474,997,786)	(1,630,712,254)	(1,254,455,672)
	(458,849,819)	(553,588,302)	(571,531,418)	(1,473,909,202)
INCOME BEFORE INCOME TAX	3,660,190,274	3,848,641,373	12,989,691,536	11,176,729,205
PROVISION FOR INCOME TAX (Note 24)	169,843,215	440,648,417	1,391,707,038	1,314,498,175
NET INCOME	3,490,347,059	3,407,992,956	11,597,984,498	9,862,231,030
OTHER COMPREHENSIVE INCOME				
Other comprehensive income to be reclassified to profit or loss in subsequent periods				
Cumulative translation adjustment	(5,500,093)	354,673	612,680	(16,342,487)
Other comprehensive loss not to be reclassified to profit or loss in subsequent periods				
Fair value reserve of financial assets at FVOCI, net of income tax effect (Note 7)	(4,030,202)	5,251,573	(4,213,392)	(12,395,923)
Total Other Comprehensive Income	(9,530,295)	5,606,246	(3,600,712)	(28,738,410)
TOTAL COMPREHENSIVE INCOME	₱3,480,816,764	₱3,413,599,202	₱11,594,383,786	₱9,833,492,620

(Forward)

	For Period July to September		For the Period	
	2024 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)
Net Income Attributable to:				
Equity holders of Parent Company	₱2,759,496,253	₱3,056,880,534	₱10,012,489,248	₱8,841,834,662
Non-controlling interest in consolidated subsidiaries	730,850,806	351,112,422	1,585,495,250	1,020,396,368
	₱3,490,347,059	₱3,407,992,956	₱11,597,984,498	₱9,862,231,030
Total Comprehensive Income Attributable to:				
Equity holders of Parent Company	₱2,749,965,958	₱3,062,486,780	₱10,008,888,536	₱8,813,096,252
Non-controlling interest in consolidated subsidiaries	730,850,806	351,112,422	1,585,495,250	1,020,396,368
	₱3,480,816,764	₱3,413,599,202	₱11,594,383,786	₱9,833,492,620
Basic/Diluted Earnings Per Share (Note 20)	₱0.58	₱0.63	₱2.07	₱1.79

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Nine months Ended September 30, 2024 (Unaudited)												
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 29)	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, 2024	₱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
Comprehensive income (loss)												
Net income	-	-	-	-	-	-	-	10,012,489,248	-	10,012,489,248	1,585,495,250	11,597,984,498
Other comprehensive income	-	-	-	-	-	612,680	(4,213,392)	-	-	(3,600,712)	-	(3,600,712)
Total comprehensive income (loss)	-	-	-	-	-	612,680	(4,213,392)	10,012,489,248	-	10,008,888,536	1,585,495,250	11,594,383,786
Acquisition of treasury stock	-	-	(34,444,409)	-	-	-	-	-	-	(34,444,409)	-	(34,444,409)
Sale of investment in subsidiary	-	-	-	6,513,013,422	-	-	-	-	-	6,513,013,422	1,654,845,491	8,167,858,913
Cash dividends (Note 18)	-	-	-	-	-	-	-	(3,145,441,966)	-	(3,145,441,966)	(1,406,497,826)	(4,551,939,792)
Balances at September 30, 2024	₱5,193,830,685	₱39,034,651,633	(₱5,829,251,653)	₱22,489,627,860	(₱123,084,396)	(₱17,816,204)	(₱44,785,295)	₱66,150,513,767	₱22,000,000,000	₱148,853,686,397	₱7,796,981,468	₱156,650,667,865

For the Nine months Ended September 30, 2023 (Unaudited)												
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 29)	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	-	-	-	-	-	-	-	8,841,834,662	-	8,841,834,662	1,020,396,368	9,862,231,030
Other comprehensive income	-	-	-	-	-	(16,342,487)	(12,395,923)	-	-	(28,738,410)	-	(28,738,410)
Total comprehensive income (loss)	-	-	-	-	-	(16,342,487)	(12,395,923)	8,841,834,662	-	8,813,096,252	1,020,396,368	9,833,492,620
Acquisition of treasury stock	-	-	(3,084,194,337)	-	-	-	-	-	-	(3,084,194,337)	-	(3,084,194,337)
Cash dividends (Note 18)	-	-	-	-	-	-	-	(2,540,697,061)	-	(2,540,697,061)	(1,068,408,639)	(3,609,105,700)
Balances at September 30, 2023	₱5,193,830,685	₱39,034,651,633	(₱5,651,031,851)	₱15,976,614,438	(₱23,367,770)	(₱18,074,211)	(₱35,486,399)	₱58,062,977,748	₱20,000,000,000	₱132,540,114,273	₱6,047,204,196	₱138,587,318,469

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Nine months Ended September 30	
	2024	2023
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱12,989,691,536	₱11,176,729,205
Adjustments for:		
Depreciation (Notes 10 and 11)	4,180,374,810	3,957,774,570
Interest expense (Note 16)	1,499,501,345	1,121,388,323
Interest expense on lease liabilities (Note 27)	131,210,909	133,067,349
Accretion expense on security deposits	96,944,289	46,609,788
Amortization of right-of-use assets (Note 27)	44,869,158	55,110,204
Gain on sale of property and equipment	(620,204)	(5,902,070)
Equity in net earnings of joint ventures (Note 12)	(1,998,185,466)	(1,391,110,366)
Gain on reclassification of investment	(729,554,395)	-
Interest income	(803,410,659)	(635,698,742)
Operating income before working capital changes	15,410,821,323	14,457,968,261
Decrease (Increase) in:		
Receivables – trade	418,061,218	(838,574,374)
Subdivision land, condominium and residential units for sale	(3,372,625,872)	(1,467,064,084)
Other current assets	143,495,103	1,005,933,920
Increase (Decrease) in:		
Accounts payable and accrued expenses and other liabilities	717,839,143	(1,753,681,320)
Customers' deposits	636,085,057	2,057,234,375
Cash generated from operations	13,953,675,972	13,461,816,778
Interest received from cash and short-term investments	259,422,505	127,218,759
Interest received from installment contract receivables	527,265,208	518,653,200
Retirement contribution, net of benefits paid	(101,908,052)	62,123,676
Income tax paid	(1,036,833,632)	(1,178,888,782)
Net cash flows provided by operating activities	13,601,622,001	12,990,923,631
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (Increase) in:		
Advances to lot owners (Notes 9 and 13)	(3,443,124,607)	(205,195,497)
Advances to suppliers and contractors	(142,171,850)	(223,740,235)
Receivables from affiliated companies (Notes 7 and 21)	(60,566,476)	421,905,486
Other noncurrent assets	(412,357,381)	118,541,264
Additions to:		
Investment properties (inclusive of capitalized borrowing cost) (Note 10)	(6,588,361,806)	(7,916,895,796)
Property and equipment (Note 11)	(2,333,135,819)	(1,048,092,695)
Investment in joint ventures	-	(365,107,867)
Proceeds from Disposal of property and equipment	620,204	5,902,070
Net cash flows used in investing activities	(12,979,097,735)	(9,212,683,270)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceeds from disposal of investment in subsidiary (Notes 2 and 19)	8,167,858,913	-
Proceeds from availments of:		
Loans payable (Note 16)	6,300,000,000	15,000,000,000
Short-term loans	700,000,000	-
Payment of:		
Loans payable (Note 16)	(6,305,000,000)	(12,908,070,000)
Short-term loans	(1,500,000,000)	-
Debt issue costs	(47,250,000)	(221,258,686)
Acquisition of treasury stock (Note 19)	(34,444,409)	(3,084,194,337)
Interests on loans	(1,517,094,533)	(1,141,414,539)
Cash dividends	(4,550,000,660)	(3,609,109,615)
Principal portion of lease liabilities	(176,080,067)	(188,177,553)
Increase (Decrease) in payable to affiliated companies and other noncurrent liabilities (Notes 15 and 17)	19,234,064	(15,814,305)
Net cash flows provided by (used in) financing activities	1,057,223,308	(6,168,039,035)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,679,747,574	(2,389,798,674)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	5,724,383,259	8,277,999,180
CASH AND CASH EQUIVALENTS AT END OF PERIOD	₱7,404,130,833	₱5,888,200,506

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

Robinsons Land Corporation (the Parent Company) is a stock corporation organized and incorporated on June 4, 1980 with a corporate life of 50 years under the laws of the Philippines. The Parent Company and its subsidiaries will collectively be referred herein as “the Group”.

The Group is engaged in the business of selling, acquiring, developing, operating, leasing and disposing of real properties such as land, buildings, shopping malls, commercial centers and housing projects, hotels and other variants and mixed-used property projects. The Group is 65.47% owned by JG Summit Holdings, Inc. (JGSHI or the Ultimate Parent Company). 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 Level 2, Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City, Metro Manila.

The interim condensed consolidated financial statements as of September 30, 2024 and for the nine-month periods ended September 30, 2024 and 2023 were approved and authorized for issuance by the Parent Company’s Board of Directors (BOD) on November 6, 2024.

2. Basis of Preparation

The interim condensed consolidated financial statements as of September 30, 2024 and for the nine-month periods ended September 30, 2024 and 2023 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 (₱), the Parent Company’s functional currency. All amounts are rounded to the nearest Peso unless otherwise indicated.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements as of December 31, 2023 which have been prepared under Philippine Financial Reporting Standards (PFRSs), as modified by the application of the financial reporting relief on the accounting for significant financing components as issued and approved by the SEC in response to the COVID-19 pandemic.

Statement of Compliance

The interim condensed consolidated financial statements of the Group have been prepared in compliance with PAS 34, as modified by the application of the financial reporting relief on the accounting for significant financing components as issued and approved by the SEC in response to the COVID-19 pandemic.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group as of September 30, 2024 and December 31, 2023 and for the nine months period ended September 30, 2024 and 2023.

The unaudited interim condensed 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.

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 September 30, 2024 and December 31, 2023:

	Country of Incorporation	Effective Percentage of Ownership	
		2024	2023
Robinson's Inn, Inc.	Philippines	100%	100%
RL Commercial REIT, Inc. (RCR)	Philippines	65.90%	66.14%
Robinsons Properties Marketing & Management Corp.	Philippines	100%	100%
Manhattan Buildings and Management Corporation	Philippines	100%	100%
Robinson's Land (Cayman), Ltd.	Cayman Islands	100%	100%
Altus Mall Ventures, Inc.	Philippines	100%	100%
Bonifacio Property Ventures, Inc. (BPVI)	Philippines	100%	100%
Bacoor R and F Land Corporation (BRFLC)	Philippines	70%	70%
Altus Angeles, Inc. (AAI)	Philippines	51%	51%
GoHotels Davao, Inc. (GDI)	Philippines	51%	51%
RLC Resources Ltd. (RLCRL)	British Virgin Island	100%	100%
Land Century Holdings Ltd. (LCHL)	Hong Kong	100%	100%
World Century Enterprise Ltd. (WCEL)	Hong Kong	100%	100%
First Capital Development Ltd. (First Capital)	Hong Kong	100%	100%
Chengdu Xin Yao Real Estate Development, Co. Ltd.			
(Chengdu Xin Yao)	China	100%	100%
RLGB Land Corporation (RLGB)	Philippines	100%	100%
Robinsons Logistix and Industrials, Inc. (RLII)	Philippines	100%	100%
RL Property Management, Inc. (RLPMI)	Philippines	100%	100%
RL Fund Management, Inc. (RLFMI)	Philippines	100%	100%
Maldash Corp.	Philippines	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 April 5, 2024, the Parent Company sold a total of 1,725,995,000 RCR shares at a transaction price of ₱4.92 per share, with a total selling price of ₱8.1 billion, net of transaction costs amounting to ₱324.0 million. As a result of the sale, the equity interest of the Parent Company over RCR changed from 66.14% to 50.05%.

Further, on July 16, 2024, the Parent Company entered into the third property-for-share swap transaction with RCR through the execution of a Deed of Assignment for the infusion of thirteen (13) commercial assets. On September 19, 2024, SEC has issued its approval of the valuation of the 13 commercial assets in the amount of Thirty-Three Billion Nine Hundred Fifteen Million Nine Hundred Sixty Thousand Pesos (₱33,915,960,000.00). In exchange for the assignment of the 13 commercial assets, the Parent Company received Four Billion Nine Hundred Eighty-Seven Million Six Hundred Forty-One Thousand One Hundred Seventy-Eight (4,987,641,178) primary common shares of RCR. This resulted to increase of the Parent Company's interest in RCR from 50.05% to 65.90%.

Voting rights held by non-controlling interests on AAI, GDI, BRFLC and RCR are equivalent to 49%, 49%, 30% and 34.10%, respectively. As of September 30, 2024 and December 31, 2023, the Group does not consider these subsidiaries as having material non-controlling interest that would require additional disclosures.

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 2024. 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*
- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*
- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*
- 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:

	<u>Deferral Period</u>
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 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 September 30, 2024, the Group adopted the guidelines but has determined that the impact on the existing contracts is not material on 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. Additionally, the

impact on the cash flows from operations and cash flows from financing activities for all years presented are also deemed not material. Consequently, no adjustments were made relative to the adoption. For new contracts, the Group will continue to assess and determine if the significant financing component is material and for recognition.

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, 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*

4. 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 interim condensed 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.

Except as otherwise stated, the significant accounting policies, judgments, estimates and assumptions used in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements as at and for the year ended December 31, 2023.

Assessment of Joint Control

The Parent Company entered into various joint ventures with Shang Properties, Inc., Hong Kong Land Group, DMCI Project Developers, Inc., and DoubleDragon Properties Corp. 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.

5. 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 deciding 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:

Nine months Ended September 30, 2024 (Unaudited)									
	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	₱624,112,002	₱3,974,875,102	₱-	₱4,324,097,653	₱-	₱787,395,904	₱47,093,141	₱-	₱9,757,573,802
Rental income	9,639,792,315	93,457,965	4,831,635,662	-	628,872,403	75,806,718	-	-	15,269,565,063
Other income	2,890,746,367	2,389,880,736	1,089,247,477	-	20,239,077	3,306,580	(19,099)	-	6,393,401,138
Intersegment revenue	38,924,302	-	487,391,753	(4,464,339)	-	19,885,410	-	(541,737,126)	-
Total Revenue	13,193,574,986	6,458,213,803	6,408,274,892	4,319,633,314	649,111,480	886,394,612	47,074,042	(541,737,126)	31,420,540,003
Costs and expenses									
Segment costs and expenses	5,255,713,802	3,766,601,665	1,137,017,367	3,047,075,904	52,956,468	350,097,666	24,610,209	-	13,634,073,081
Intersegment costs and expenses	(6,918,220)	45,842,522	500,358,943	2,453,881	-	-	-	(541,737,126)	-
Total Costs and expenses	5,248,795,582	3,812,444,187	1,637,376,310	3,049,529,785	52,956,468	350,097,666	24,610,209	(541,737,126)	13,634,073,081
Earnings before interest, taxes and depreciation									
	7,944,779,404	2,645,769,616	4,770,898,582	1,270,103,529	596,155,012	536,296,946	22,463,833	-	17,786,466,922
Depreciation and amortization	2,553,839,598	85,514,673	859,079,064	592,060,423	131,370,596	3,367,969	11,645	-	4,225,243,968
Operating income	₱5,390,939,806	₱2,560,254,943	₱3,911,819,518	₱678,043,106	₱464,784,416	₱532,928,977	₱22,452,188	₱-	₱13,561,222,954
Nine months Ended September 30, 2023 (Unaudited)									
	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	₱560,899,526	₱6,309,353,305	₱-	₱3,246,265,598	₱-	₱665,498,168	₱17,756,147	₱-	₱10,799,772,744
Rental income	8,535,181,571	95,513,162	4,516,139,051	-	474,886,681	47,499,260	-	-	13,669,219,725
Other income	2,680,272,805	2,036,653,242	1,020,469,837	-	2,145,923	584,707	131,322	-	5,740,257,836
Intersegment revenue	37,993,081	-	349,094,555	5,336,931	-	19,885,410	-	(412,309,977)	-
Total Revenue	11,814,346,983	8,441,519,709	5,885,703,443	3,251,602,529	477,032,604	733,467,545	17,887,469	(412,309,977)	30,209,250,305
Costs and expenses									
Segment costs and expenses	4,773,282,589	5,106,080,617	849,857,379	2,458,356,063	31,844,276	316,913,907	9,392,293	-	13,545,727,124
Intersegment costs and expenses	2,931,211	35,061,870	371,911,176	2,405,720	-	-	-	(412,309,977)	-
Total Costs and expenses	4,776,213,800	5,141,142,487	1,221,768,555	2,460,761,783	31,844,276	316,913,907	9,392,293	(412,309,977)	13,545,727,124
Earnings before interest, taxes and depreciation									
	7,038,133,183	3,300,377,222	4,663,934,888	790,840,746	445,188,328	416,553,638	8,495,176	-	16,663,523,181
Depreciation and amortization	2,566,449,187	70,525,224	774,390,182	488,181,670	110,342,758	2,914,542	81,211	-	4,012,884,774
Operating income	₱4,471,683,996	₱3,229,851,998	₱3,889,544,706	₱302,659,076	₱334,845,570	₱413,639,096	₱8,413,965	₱-	₱12,650,638,407

The revenue of the Group consists of sales to domestic customers. Inter-segment revenue accounted for under PFRS arising from lease arrangements amounting ₱542 million and ₱412 million for the nine months period ended September 30, 2024 and 2023, respectively, are eliminated in consolidation.

The carrying amount of assets located outside the Philippines amounted to ₱515 million and ₱638 million as of September 30, 2024 and December 31, 2023, respectively.

No operating segments have been aggregated to form the above reportable segments. Capital additions consists of additions to Property and equipment and Investment properties.

Significant customers in lease arrangements include the affiliated entities (see Note 21). 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 ₱2,757 million and ₱2,925 million for the nine months period ended September 30, 2024 and 2023, respectively.

The following table shows a reconciliation of the total EBITDA to total income before income tax:

	For the Nine months Ended	
	September 30	
	2024	2023
	(Unaudited)	(Unaudited)
EBITDA	₱17,786,466,922	₱16,663,523,181
Depreciation and amortization	(4,225,243,968)	(4,012,884,774)
Other income (losses) – net	(571,531,418)	(1,473,909,202)
Income before income tax	₱12,989,691,536	₱11,176,729,205

6. Cash and Cash Equivalents

	September 30, 2024	December 31, 2023
	(Unaudited)	(Audited)
Cash on hand and in banks	₱2,776,489,548	₱3,920,198,659
Short-term investments	4,627,641,285	1,804,184,600
	₱7,404,130,833	₱5,724,383,259

Cash in banks earns annual interest at the prevailing bank deposit rates. Short-term investments are invested for varying periods of up to six (6) months and earn interest at the prevailing short-term investment rates.

Cash in bank in US dollars earn interest at a range of 0.05% to 0.13% for the years ended September 30, 2024 and December 31, 2023.

The cash and cash equivalents as of September 30, 2024 and December 31, 2023 are available to meet the immediate cash requirement of the Group.

7. Receivables

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Trade	₱20,733,362,650	₱20,957,613,004
Affiliated companies	2,297,541,536	2,236,975,060
Others	1,016,494,369	1,193,582,287
	24,047,398,555	24,388,170,351
Less allowance for impairment losses	212,927,700	212,927,700
	23,834,470,855	24,175,242,651
Less noncurrent portion	7,586,364,914	7,353,762,589
	₱16,248,105,941	₱16,821,480,062

Trade receivables include installment contract receivables, rental receivables, accrued rent receivables and receivables from hotel operations. Installment contract receivables pertain to accounts collectible in monthly installments over a period of one (1) to ten (10) years and are carried at amortized cost, except for receivables from lease-to-own arrangements which are carried at fair value through OCI.

Others pertain to receivable from condominium corporations, advances to officers and employees, receivable from insurance companies, accrued interest receivable and advances to various third parties.

Allowance for impairment losses on trade receivables follows:

	Rental Receivables	Hotels Operations	Installment Contracts	Total
Balances as at September 30, 2024 (Unaudited) and December 31, 2023 (Audited)	₱190,148,722	₱3,778,978	₱19,000,000	₱212,927,700

8. Subdivision Land, Condominium and Residential Units for Sale

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Land and condominium units	₱20,716,565,973	₱18,254,367,348
Land held for development	16,382,920,012	15,044,996,873
Residential units and subdivision land	2,072,093,014	2,031,832,662
Land use right and development cost	337,803,619	353,368,437
	₱39,509,382,618	₱35,684,565,320

The subdivision land, condominium and residential units for sale are carried at cost.

A summary of the movement in inventory is set out below:

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Beginning balance	₱35,684,565,320	₱32,511,606,471
Construction and development costs incurred	4,818,351,770	6,017,056,980
Land acquisition	572,563,112	786,003,023
Transfers from:		
Other current asset	291,218,278	783,487,674
Investment properties	(51,645,928)	–
Unrealized land costs	212,619,076	337,791,958
Cost of real estate sales	(2,018,289,010)	(4,751,380,786)
	₱39,509,382,618	₱35,684,565,320

No borrowing cost were capitalized for the nine months period ended September 30, 2024 and 2023.

The amount of subdivision land, condominium and residential units for sale recognized as cost of real estate sales in the unaudited interim condensed consolidated statements of comprehensive income amounted to ₱2,018 million and ₱3,376 million for the nine months period ended September 30, 2024 and 2023, respectively.

Land Use Right

On October 20, 2015, the Chinese government awarded the Contract for 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 have 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.

No subdivision land, condominium and residential units for sale were pledged as security to liabilities as of September 30, 2024 and December 31, 2023.

9. Other Current Assets

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Advances to suppliers and contractors	₱1,591,310,393	₱1,671,669,309
Advances to lot owners	2,525,909,073	667,426,744
Prepaid expenses	656,152,301	899,900,004
Input value-added tax - net	824,249,649	768,668,636
Supplies	99,941,785	104,754,458
Restricted cash	112,632,683	63,148,423
	₱5,810,195,884	₱4,175,567,574

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.

Advances to lot owners consist of advance payments to landowners which shall be applied against the acquisition cost of the real estate properties.

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 ₱269 million and ₱256 million as of September 30, 2024 and December 31, 2023, respectively.

Input VAT - net can be applied against future output VAT.

Supplies consist mainly of office and maintenance materials.

Restricted cash includes the deposits in local banks for the purchase of land.

10. Investment Properties

A summary of the movement in the investment properties is set out below:

	September 30, 2024 (Unaudited)					Total
	Land Held for Future Development	Land	Land Improvements	Buildings and Improvements	Construction In Progress	
Cost						
Balances at January 1, 2024	₱21,354,271,181	₱33,953,673,901	₱485,718,507	₱113,002,562,493	₱20,563,294,916	₱189,359,520,998
Additions	432,377,533	915,961,771	1,367,803	2,059,659,520	3,178,995,179	6,588,361,806
Reclassification and transfers-net	74,929,198	-	812,500	9,463,310,108	(9,322,870,836)	216,180,970
Balances at September 30, 2024	21,861,577,912	34,869,635,672	487,898,810	124,525,532,121	14,419,419,259	196,164,063,774
Accumulated Depreciation						
Balances at January 1, 2024	-	-	290,136,831	52,120,309,442	-	52,410,446,273
Depreciation (Notes 23)	-	-	14,643,573	3,417,716,969	-	3,432,360,542
Balances at September 30, 2024	-	-	304,780,404	55,538,026,411	-	55,842,806,815
Net Book Value	₱21,861,577,912	₱34,869,635,672	₱183,118,406	₱68,987,505,710	₱14,419,419,259	₱140,321,256,959

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	(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 23)	–	–	33,623,379	4,516,152,009	–	4,549,775,388
Balances at December 31, 2023	–	–	290,136,831	52,120,309,442	–	52,410,446,273
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

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 items reclassified to their respective asset accounts during the nine months period ended September 30, 2024 and for the year ended December 31, 2023 amounted to ₱9,323 million and ₱2,111 million, respectively. The reclassifications in 2024 represent office building in Pasig City and mall in Cebu and Quezon City. The reclassifications in 2023 represent commercial, office buildings, and logistic facilities in Iloilo, Bacolod, Calamba, and Cebu. 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.

Depreciation expense charged to operations amounted to ₱3,432 million and ₱3,321 million for the nine months ended September 30, 2024 and 2023, respectively.

Borrowing costs capitalized amounted to ₱700 million and ₱653 million for the nine months period ended September 30, 2024 and 2023, respectively. These amounts were included in the unaudited interim condensed consolidated statements of cash flows under additions to investment properties. The capitalization rate used to determine the amount of borrowing costs eligible for capitalization for the nine months period ended September 30, 2024 and 2023 is 5.78% and 4.72%, respectively (see Note 16).

The aggregate fair value of investment properties as of September 30, 2024 and December 31, 2023 amounted to ₱477.5 billion and ₱418.2 billion, respectively. The fair values of the investment properties were determined by independent professionally qualified appraisers and exceed their carrying cost

The following table provides the fair value hierarchy of the Group's investment properties as of September 30, 2024 and December 31, 2023:

Date of Valuation	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
September 30, 2024 (Unaudited)				
Investment properties	Various	₱477,462,930,466	₱–	₱– ₱477,462,930,466
December 31, 2023 (Audited)				
Investment properties	Various	₱418,248,402,391	₱–	₱– ₱418,248,402,391

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).

Rental income derived from investment properties amounted to ₱15,270 million and ₱13,669 million for the nine months period ended September 30, 2024 and 2023, respectively (see Note 22).

Property operations and maintenance costs arising from investment properties amounted to ₱519 million and ₱424 million for the nine months period ended September 30, 2024 and 2023, respectively.

There are no investment properties as of September 30, 2024 and December 31, 2023 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 ₱2,901 million and ₱2,817 million as of September 30, 2024 and December 31, 2023, respectively.

11. Property and Equipment

	September 30, 2024 (Unaudited)						Total
	Land Improvements	Buildings and Improvements	Theater Furniture and Equipment	Other Equipment	Construction in Progress		
Cost							
Balances at January 1, 2024	₱51,042,999	₱15,716,363,564	₱1,267,123,281	₱6,646,429,483	₱3,926,133,105		₱27,607,092,432
Additions	-	886,940,241	-	532,534,490	913,661,088		2,333,135,819
Retirement / disposal	-	-	-	(2,170,292)	-		(2,170,292)
Balances at September 30, 2024	51,042,999	16,603,303,805	1,267,123,281	7,176,793,681	4,839,794,193		29,938,057,959
Accumulated Depreciation							
Balances at January 1, 2024	34,516,786	3,712,505,697	1,161,027,767	5,597,622,070	-		10,505,672,320
Depreciation	4,138,012	387,388,124	21,531,063	334,957,069	-		748,014,268
Retirement / disposal	-	-	-	(2,170,292)	-		(2,170,292)
Balances at September 30, 2024	38,654,798	4,099,893,821	1,182,558,830	5,930,408,847	-		11,251,516,296
Net Book Value	₱12,388,201	₱12,503,409,984	₱84,564,451	₱1,246,384,834	₱4,839,794,193		₱18,686,541,663

	December 31, 2023						Total
	Land Improvements	Buildings and Improvements	Theater Furniture and Equipment	Other Equipment	Construction in Progress		
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	-	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

December 31, 2023						
	Land Improvements	Buildings and Improvements	Theater Furniture and Equipment	Other Equipment	Construction in Progress	Total
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	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

Borrowing cost capitalized amounted to ₱144 million and ₱126 million for the nine months period ended September 30, 2024 and 2023, respectively (Note 16).

There are no property and equipment items as of September 30, 2024 and December 31, 2023 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 ₱1,935 million as of September 30, 2024 and ₱1,879 million as of December 31, 2023.

Depreciation expense charged to operations amounted to ₱748 million and ₱637 million for the nine months period ended September 30, 2024 and 2023, respectively.

12. Interests in Joint Ventures and Joint Operations

Interest in Joint Ventures

This account consists of the following:

	Percentage of ownership	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
RHK Land Corporation	60.00	₱1,628,254,760	₱1,373,885,453
Robinsons DoubleDragon Corp.	65.72	674,872,597	672,898,840
RLC DMCi Property Ventures, Inc.	50.00	529,036,911	516,886,718
Shang Robinsons Properties, Inc.*	50.00	5,672,382,658	3,367,913,621
GoTyme Bank Corporation	19.00-20.00	-	393,001,895
Balance at end of period		₱8,504,546,926	₱6,324,586,527

**Net of deferred gain from sale of land offset against the carrying amount of investment*

Details and movements of interests in joint ventures for the nine months period ended September 30, 2024 and for the year ended December 31, 2023 are as follows:

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Investment in stocks - cost:		
Balance at beginning of year	₱4,712,645,145	₱4,146,619,188
Additions	-	566,025,957
Reclassification	(393,001,895)	-
Ending balance	4,319,643,250	4,712,645,145

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Accumulated equity in net earnings:		
Balance at beginning of year	4,305,328,429	2,104,428,315
Equity in net earnings during the year* (Note 21)	1,998,185,466	2,200,900,114
Ending balance	6,303,513,895	4,305,328,429
Unrealized gain on sale and interest income		
Balance at beginning of year	(2,693,387,047)	(3,446,173,249)
Equity in net earnings during the year (Note 21)	574,776,828	752,786,202
Ending balance	(2,118,610,219)	(2,693,387,047)
	₱8,504,546,926	₱6,324,586,527

As of September 30, 2024 and December 31, 2023, there is no objective evidence that the Group's interests in joint ventures are impaired.

Joint Venture with Hong Kong Land Group

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. The Company 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.

The Company 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.

In October 2018, the Parent Company entered into a Shareholder Loan Agreement with RHK Land (see Note 21). Repayment date falls on the fifth anniversary of the effective date (see Note 21).

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.

Joint Venture with DoubleDragon Properties Corporation

On December 26, 2019, Robinsons DoubleDragon Corp. (RDDC) was incorporated as the joint venture company (JVC) between the Parent Company and DoubleDragon Corporation. 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.

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. was incorporated as the joint venture company (JVC) between the Parent Company and DMCI PDI. RLC DMCI Property Ventures, Inc., shall purchase, lease and develop real estate properties situated in Las Pinas City. The proposed project is intended to be a multi-tower residential condominium and may include commercial spaces.

The investments are accounted as joint venture using equity method of accounting because the contractual arrangement between the parties establishes joint control.

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 the Parent Company 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.

The Parent Company 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.

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 September 30, 2024 and December 31, 2023, 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 September 30, 2024 (see Note 21).

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 the Company, 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.

At the start of the year, the Company's ownership in GTBC was diluted from 20% to 19%. The Company reclassified the investment to Financial Asset at FVOCI under "Other Noncurrent Assets".

The reclassification resulted into a gain amounting to ₱730 million which is the difference between the fair value and carrying amount of the investment.

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 units/lots to be sold to buyers with provisions for sharing in the cash collection on the sale of allocated developed unites.

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.

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 on 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 valued at ₱739 million located along Pioneer St., Mandaluyong City, 21,109 sqm

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 I;
- b. The discontinuance shall be without fault on either of the Parties. Accordingly, HLPDC and FLI shall reimburse the Parent Company 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 the Parent Company's land contribution is limited to Phase I and to the adjacent properties owned by HLPDC, FLI or its affiliates.

13. Other Noncurrent Assets

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Advances to suppliers and contractors	₱2,534,618,099	₱2,312,087,333
Financial assets at FVOCI	1,236,937,419	113,594,522
Utility deposits	809,358,403	780,372,483
Advances to land owners	1,856,445,857	638,763,555
Others	327,743,462	342,373,895
	₱6,765,103,240	₱4,187,191,788

Advances to suppliers and contractors represents prepayments for the construction of investment properties and property and equipment. These are recouped from billings which are expected to occur in future period.

Financial assets at FVOCI represent equity shares of APVI that were retained by the Group, equity shares of Data Analytics Ventures, Inc. and of GoTyme.

Utility deposits that are refundable consist primarily of bill and meter deposits.

Advances to land owners consist of advance payments to land owners which shall be applied against the acquisition cost of the real estate properties.

Included in “Others” is the upfront fee paid by the Parent Company amounting to ₱100 million to the province of Malolos, Bulacan in relation to the lease agreement executed during the year for the lease of contiguous land situated at Brgy. Bulihan, City of Malolos, owned by the Province of Bulacan, pursuant to Proclamation No. 832 dated July 17, 2014. The project shall involve the lease of the project site and utilization thereof by the Parent Company for a mixed-use development.

The lease period of the project site shall be for twenty-five years (25) commencing on the third (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 offset against the rent due starting on the first (1st) year of operation of the Parent Company in the said property. As of September 30, 2024, the Parent Company has already started the development of the property.

14. Accounts Payable and Accrued Expenses

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Accounts payable	₱8,869,538,750	₱9,203,085,612
Taxes and licenses payable	5,840,301,886	4,440,633,368
Accrued utilities	2,245,001,807	2,006,896,028
Accrued rent expense	976,948,645	983,007,757
Accrued salaries and wages	573,297,086	684,812,107
Accrued contracted services	885,428,692	741,614,207
Commissions payable	265,304,768	267,403,325
Accrued advertising and promotions	283,330,543	263,647,941
Accrued interest expense	148,731,332	166,324,520
Accrued repairs and maintenance	173,144,683	130,348,033
Dividends payable	21,379,752	19,440,620
Other accrued expenses	468,723,304	535,195,502
	₱20,751,131,248	₱19,442,409,020

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 salaries and wages represents the accrual of salaries of employees payable within 30 days. This also includes accrual of bonuses which are normally settled within one (1) year.
Accrued contracted services represents accrual for outsourced services such as security services, technical support, shuttle services and others.

Commissions payable arises from obligations from revenue contracts with customers which were qualified for revenue recognition under PFRS 15. The Group uses percentage of completion method in amortizing sales commissions.

Other accrued expense primarily includes accrued utilities and advertising expenses.

15. Contract Liabilities, Deposits and Other Current Liabilities

	September 30, 2024	December 31, 2023
	(Unaudited)	(Audited)
Contract liabilities (Notes 17 and 21)	₱4,102,629,464	₱3,881,029,135
Deposits from lessees (Note 17)	3,697,514,737	3,505,102,294
Payable to affiliated companies (Note 21)	252,992,761	279,928,261
Current portion of lease liabilities (Note 37)	106,373,447	102,682,631
	₱8,159,510,409	₱7,768,742,321

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%.

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 the 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. Interest expense incurred amounting to ₱97 million and ₱47 million for the nine-month period ended September 30, 2024 and 2023.

Included in the "Deposit from lessees" are unearned rental income amounting to ₱1,530 million and ₱1,688 million as of September 30, 2024 and December 31, 2023, respectively.

16. Loans Payable

Short-term loans

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Short-term loan obtained from a local bank that matured in February 2024. Interest rate is at 5.95% per annum.	P-	P500,000,000
Short-term loan obtained from a local bank that matured in January 2024. Interest rate is at 5.95% per annum.	-	300,000,000
	P-	P800,000,000

Long-term loans

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
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	P-	P6,300,000,000
Ten-year term loan from BPI maturing on February 13, 2027. Principal payable in annual installment amounting to P5 million for nine years and the balance upon maturity, with annual fixed rate at 4.0000%, interest payable quarterly in arrears	4,465,000,000	4,470,000,000
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
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
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
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	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
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
Five-year term loan from MBTC maturing on March 15, 2029. Principal payable upon maturity, with interest at prevailing market rate, payable quarterly	6,300,000,000	-
	53,496,710,000	53,501,710,000
Less debt issue costs	310,999,197	352,542,541
Long-term loans net of debt issue costs	53,185,710,803	53,149,167,459
Less current portion	13,677,952,947	6,191,963,019
Noncurrent portion of long-term loans	P39,507,757,856	P46,957,204,440

Debt issue costs are deferred and amortized using effective interest method over the term of the related loans. Total interest cost expensed out from long-term loans amounted to P1,500 million and P1,121 million for the nine months period ended September 30, 2024 and 2023, respectively.

Capitalized borrowing cost amounted to ₱843 million and ₱779 million for the nine months ended September 30, 2024 and 2023, respectively (see Notes 8, 10 and 11).

Seven-year term loan from Metropolitan Bank and Trust Company matured 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 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.

The loan matured on March 15, 2024.

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 September 30, 2024 and December 31, 2023.

Ten-year term loan from BPI maturing on February 13, 2027

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, 2024 and 2023.

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 September 30, 2024 and December 31, 2023.

Ten-year bonds from BDO and Standard Chartered maturing on February 23, 2025

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 June 30. The Group has complied with the debt covenant as of September 30, 2024 and December 31, 2023.

Five-year term loan from BDO Unibank, Inc. maturing on June 30, 2025

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 September 30, 2024 and December 31, 2023.

Three-year “Series C Bonds” maturing on July 17, 2023 and Five-Year “Series D Bonds” maturing on July 17, 2025

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 2020 and 2021; (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).

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 September 30, 2024 and December 31, 2023.

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 September 30, 2024 and 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 September 30, 2024 and 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. The Group has complied with the debt covenant as of September 30, 2024 and December 31, 2023.

Five-year term loan from Metropolitan Bank and Trust Company maturing on March 15, 2029

On March 15, 2024 the Group borrowed unsecured ₱6,300 million under Term Loan Facility Agreements with Metropolitan Bank and Trust Company. The loan was secured to refinance the ₱6,300 million term loan with the same bank which matured in March 2024.

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 quarterly in arrears.

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 September 30, 2024.

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
September 30, 2024	13,796,710,000	6,005,000,000	13,455,000,000	13,940,000,000	6,300,000,000	53,496,710,000
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

Debt issue cost

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Beginning balance	₱352,542,541	₱250,664,334
Additions	47,250,000	221,258,686
Amortizations	(88,793,344)	(119,380,479)
Ending balance	₱310,999,197	₱352,542,541

17. Contract Liabilities, Deposits and Other Noncurrent Liabilities

This account consists of:

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Deposits from lessees	₱5,599,828,548	₱5,306,680,339
Lease liabilities - net of current portion	2,543,964,653	2,460,790,228
Contract liabilities - net of current portion (Notes 15 and 21)	337,290,340	311,421,975
Retentions payable	140,284,254	282,730,833
Pension liabilities	649,847,679	751,755,731
Advances for marketing and promotional fund	484,834,714	438,678,789
Others	210,587,717	210,574,078
	₱9,966,637,905	₱9,762,631,973

Retention payable represents amounts withheld from payments to contractors as guaranty for any claims against them. 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 holders of non-controlling interests of the Parent Company's subsidiaries.

18. Retained Earnings

Restriction

A portion of the unappropriated retained earnings representing the undistributed net earnings of subsidiaries amounting to ₱4,210 million as of September 30, 2024 and ₱7,304 million as of December 31, 2023, 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.

Retained earnings amounting to ₱22,000 million as of September 30, 2024 and December 31, 2023 were appropriated for future and ongoing expansion 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.

Dividend Declaration

The BOD declared cash dividends in favor of all its stockholders during the nine months period ended September 30, 2024 and 2023 as follows:

	September 30, 2024	September 30, 2023
Date of declaration	May 3, 2024	April 21, 2023
Date of payment	June 21, 2024	June 21, 2023
Record date	May 31, 2024	May 31, 2023
Dividend per share	₱0.65	₱0.52
Total dividends	₱3,145,441,966	₱2,540,697,061

Dividends payable as of September 30, 2024 and December 31, 2023 amounted to ₱21 million.

19. Capital Stock, Treasury Stock and Equity Reserve

Capital Stock

The details of the number of common shares as of September 30, 2024 and December 31, 2023 follow:

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
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	4,836,791,487	4,839,141,486

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 357.0 million shares (₱5.83 billion) as of September 30, 2024 and 354.7 million shares (₱5.79 billion) December 31, 2023.

Equity Reserves

On August 20, 2021, the Parent Company sold its investment to 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 does not result in a loss of control. Thus, RLC accounted 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 public and the amount to be recorded as NCI is recorded as 'Equity Reserve in the consolidated financial statements.

On March 8, 2022, the 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 import 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 Reserves amounted to ₱1,482 million.

On April 5, 2024, the Parent Company sold a total of 1,725,995,000 RCR shares at a transaction price of ₱4.92 per share, with a total selling price of ₱8,168 million, net of transaction costs amounting to ₱324 million. As a result of the sale, the equity interest of the Parent Company over RCR changed from 66.14% to 50.05%. The difference in the proceeds from sale of shares to public and the amount to be recorded as NCI is recorded on the Equity Reserve amounting to ₱6,513 million.

Further, on July 16, 2024, the Parent Company entered into the third property-for-share swap transaction with RCR through the execution of a Deed of Assignment for the infusion of thirteen (13) commercial assets with a value of Thirty-Three Billion Nine Hundred Fifteen Million Nine Hundred Sixty Thousand Pesos (₱33,915,960,000.00), in exchange for Four Billion Nine Hundred Eighty Seven Million Six Hundred Forty One Thousand One Hundred Seventy Eight (4,987,641,178) primary common shares of RCR. This resulted to increase of the Parent Company's interest in RCR from 50.05% to 65.90%.

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 makes 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 gross 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.

The computation of the Group's gross debt-to-capital ratio is as follows:

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
(a) Loans payable (Note 16)	₱53,185,710,803	₱53,949,167,459
(b) Equity attributable to equity holders of the Parent Company	148,853,686,397	135,511,670,814
(c) Debt-to-capital ratio (a/b)	0.36:1	0.40:1

As of September 30, 2024 and December 31, 2023, the Group is compliant with its debt covenants with lenders.

20. Basic Diluted Earnings Per Share

Earnings per share amounts for the nine months ended September 30 were computed as follows:

	2024 (Unaudited)	2023 (Unaudited)
a. Net income attributable to equity holders of Parent Company	₱10,012,489,248	₱8,841,834,662
b. Weighted average number of common shares outstanding adjusted (Note 19)	4,838,508,153	4,934,231,774
c. Earnings per share (a/b)	₱2.07	₱1.79

There were no potential dilutive shares in 2024 and 2023.

21. 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 or 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:

	September 30, 2024 (Unaudited)			
	Amount/ Volume	Outstanding balances	Terms	Conditions
Ultimate Parent Company				
Rental income/receivable (a)	26,149,016	7,407,806	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)	(36,694,186)	198,477,567	Non-interest bearing; due and demandable	Unsecured
Under common control of Ultimate Parent Company				
Cash and cash equivalents (c)	(366,225,661)	2,295,866,254		
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	3,128,642,912	3,128,642,912	Interest bearing at prevailing market rate; at 2% to 6% per annum; due and demandable	Unsecured; no impairment
Interest income	175,398,675	15,904,883		
Rental income/receivable (a)	2,714,178,668	243,817,994	Three to twenty-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Advances to (b)	2,518,071	66,847,897	Non-interest bearing; due and demandable	Unsecured; no impairment
Payable to affiliated companies (g)	65,657,569	52,387,698	Non-interest bearing; due and demandable	Unsecured
Joint ventures in which the Parent Company is a venturer				
Rental income	16,452,398	5,001,364	Two to seven-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Advances to (b)	58,048,405	2,230,693,639	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	Unsecured; no impairment
Interest income from sale of land - installment contract receivables (e)	(49,141,317)	49,141,317		

December 31, 2023 (Audited)				
	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
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
Sale of land - installment contract receivables (e)			Interest bearing at 4% interest rate;	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

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 advances to SRPI amounting to ₱1,000 million in accordance with the joint venture agreement. Further, additional advances amounting to ₱1,590 million was released to SRPI in January 2021. SRPI partially settled ₱750 million in 2023.

For the nine months ended September 30, 2024 and for the year ended December 31, 2023, the Parent Company also extended advances to other affiliates amounting to ₱2.5 million and ₱4.8 million, respectively.

(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. The Parent Company realized ₱53 million and ₱69 million from this deferred gain for nine months ended September 30, 2024 and 2023, 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 the nine months ended September 30, 2024 and 2023, the Parent Company realized ₱389 million and ₱347 million from the unrealized gain, respectively.

Furthermore, another contract to sell a parcel of land located within the Bridgetowne Complex in Pasig City was entered by the Parent Company with SRPI in 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 of September 30, 2024 and December 31, 2023, the Parent Company realized ₱82 million and nil from the unrealized gain, respectively.

(f) Advances to lot owners

The Parent Company made advances to BRFLC's stockholder amounting to a total of ₱407 million for the purchase of parcels of land. As of December 31, 2023, these advances were reclassified to Investment Properties upon the transfer of the ownership to BRFL.

(g) Payable to affiliated companies

The Group, in the normal course of business, has transactions with 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 nine months ended September 30, 2024 and 2023. This assessment is undertaken each financial year through a review of the financial position of the related party and the market in which the related party operates.

Compensation of key management personnel by benefit type follows:

	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
Short-term employee benefits	₱140,209,668	₱134,913,411
Post-employment benefits	25,104,427	38,192,946
	₱165,314,095	₱173,106,357

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 to 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.

22. 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 sources of revenue from contracts with customers are presented below:

	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
Revenue from contracts with customers		
Recognized over time		
Residential development	₱3,974,875,102	₱6,309,353,305
Recognized at a point in time		
Residential development	47,093,141	17,756,147
Hotels and resorts	4,324,097,653	3,246,265,598
Destination estates	787,395,904	665,498,168
Amusement income	624,112,002	560,899,526
	5,782,698,700	4,490,419,439
Total revenue from contracts with customers	9,757,573,802	10,799,772,744
Rental income	15,269,565,063	13,669,219,725
Other income	6,393,401,138	5,740,257,836
	₱31,420,540,003	₱30,209,250,305

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) serviced lot; (ii) serviced lot and house and (ii) 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 Chendu Xin Yao, the revenue is recognized under completed contract method. Under this method, all the revenue and costs associated with the sale of the real estate inventories is recognized at a point in time only after the completion of the 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 contract asset 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 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, respectively, 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	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)
Philippines		
Residences	₱3,705,100,264	₱5,794,274,167
Homes	269,774,838	515,079,138
	3,974,875,102	6,309,353,305
China		
Chengdu Xin Yao	47,093,141	17,756,147
	₱4,021,968,243	₱6,327,109,452

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 receivable amounting to ₱478 million and ₱477 million for the nine months period ended September 30, 2024 and 2023, respectively. These are also recognized over time.

Destination estates

The real estate revenues pertain to the sale of parcels of land that were recognized at a point in time amounting to ₱787 million and ₱665 million for the nine months period ended September 30, 2024 and 2023, respectively.

Costs to obtain contract

The balances below pertain to the costs to obtain contract presented in the consolidated financial statements.

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Balance at beginning of year	₱255,848,278	₱481,930,412
Additions	646,284,861	806,717,832
Amortization (Note 23)	(635,686,121)	(1,032,799,966)
Balance at end of year	₱266,447,018	₱255,848,278

23. Costs and General and Administrative Expenses

Costs

Costs of rental services is composed of depreciation and amortization, property and operations and maintenance costs and accretion of security deposits.

Costs of hotel operations is composed of cost of room services broken down into property operations and maintenance costs and depreciation and amortization, costs of food and beverage and others which is composed mainly of salaries and wages, contracted services, management fee and supplies

Others under costs of real estate operations and hotel operations include expenses for utilities, and other overhead expenses.

General and Administrative Expenses

	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
Salaries and wages	₱1,401,831,139	₱1,260,279,445
Commission	657,125,143	672,166,197
Advertising and promotions	674,263,854	643,639,493
Taxes and licenses	593,606,622	550,850,146
Association dues	167,027,098	63,430,383
Light, water and communication	136,423,643	125,153,684
Insurance	111,630,417	111,170,276
Supplies	82,451,494	61,601,660
Travel and transportation	39,314,280	43,237,610
Entertainment, amusement and recreation	18,123,855	17,113,009
Rent	11,296,812	13,657,475
Others	47,144,808	31,131,958
	₱3,940,239,165	₱3,593,431,336

24. Income Tax

The Group's 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:

	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
Current		
RCIT	₱1,183,978,243	₱999,541,577
Final tax	54,847,962	179,297,564
MCIT	51,059	49,641
	1,238,877,264	1,178,888,782
Deferred	152,829,774	135,609,393
	₱1,391,707,038	₱1,314,498,175

The reconciliation of statutory income tax rate to the effective income tax rate follows:

	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
Statutory income tax rate	25.00%	25.00%
Reductions in income tax resulting from:		
Interest income subjected to final tax	(0.04%)	(2.11%)
Income subjected to BOI, PEZA and lower tax	(14.72%)	(11.13%)
Effective income tax rate	10.24%	11.76%

Deferred Income Taxes

Deferred tax assets as of September 30, 2024 and December 31, 2023 relate to the tax effects of lease liabilities, pension liabilities, accrued interest expense, allowance for impairment loss, accrued commissions and MCIT which amounted to ₱1,095 million and ₱1,073 million, respectively.

Deferred tax liabilities as of September 30, 2024 and December 31, 2023 relate to the tax effects of excess of real estate revenue based on percentage-of-completion over real estate revenue based on tax rules, unamortized capitalized interest expense, accrued rent income, right-of-use assets, unamortized debt issuance cost and fair value reserve of financial assets at FVOCI which amounted to ₱4,539 million and ₱4,365 million, respectively.

The net deferred tax liabilities as at September 30, 2024 and December 31, 2023 amounted to ₱3,445 million and ₱3,292 million, respectively.

To attract more investments and maintain fiscal prudence and stability in the Philippines, on March 26, 2021 the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act was passed to attract more investments and maintain fiscal prudence and stability in the Philippines. Republic Act (RA) 11534 or the CREATE Act introduces reforms to the corporate income tax and incentives systems. It took effect 15 days after its complete publication in the Official Gazette or in a newspaper of general circulation or April 11, 2021.

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.

25. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise of short-term loans, loans payable, 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, credit risk and equity price risk. The Group's policies for managing the aforementioned risks are summarized below.

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 Chinese Renminbi (RMB) and United States Dollar (USD) which result primarily from movement of the Philippine Peso (PHP) against RMB and USD.

The Group does not have any foreign currency hedging arrangements.

The Group does not expect the impact of the volatility on other currencies to be material.

	September 30, 2024 (Unaudited)		December 31, 2023 (Audited)	
Assets				
Cash and cash equivalents	\$713,127	₱39,858,102	\$2,912,511	₱161,265,760
Liabilities				
Accounts payable and accrued expenses	140,272	7,840,083	80,421	4,452,944
Net foreign currency-denominated assets	\$572,855	₱32,018,019	\$2,832,090	₱156,812,816

	September 30, 2024 (Unaudited)		December 31, 2023 (Audited)	
Assets				
Cash and cash equivalents	RMB20,930,252	₱166,853,874	RMB35,075,993	₱273,585,731
Liabilities				
Accounts payable and accrued expenses	5,100,509	40,660,746	160,672,052	1,253,209,869
Net foreign currency-denominated assets	RMB15,829,743	₱126,193,128	RMB125,596,059	₱(979,624,138)

	September 30, 2024 (Unaudited)		December 31, 2023 (Audited)	
Assets				
Cash and cash equivalents	SGD1,096	₱47,815	SGD1,070	₱44,857

	September 30, 2024 (Unaudited)		December 31, 2023	
Assets				
Cash and cash equivalents	CAD5,116	₱211,629	CAD26,938	₱1,110,935

The exchange rates used to translate the Group's USD-denominated assets and liabilities as of September 30, 2024 and December 31, 2023 follow:

	September 30, 2024	December 31, 2023
US Dollar - Philippine Peso exchange rate	₱55.89 to US\$1.00	₱55.37 to US\$1.00
Chinese Yuan - Philippine Peso exchange rate	₱7.97 to RMB1.00	₱7.80 to RMB1.00
Singapore Dollar - Philippine Peso exchange rate	₱43.64 to SGD1.00	₱41.62 to SGD1.00
Canadian Dollar - Philippine Peso exchange rate	₱41.36 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 nine months period ended September 30, 2024 and for the year ended December 31, 2023.

Reasonably Possible Changes in USD-PHP Exchange Rates	Change in Income Before Income Tax
<u>September 30, 2024</u>	
2.0% PHP appreciation	(₱640,360)
2.0% PHP depreciation	640,360
<u>December 31, 2023</u>	
2.0% PHP appreciation	(₱3,136,256)
2.0% PHP depreciation	3,136,256
Reasonably Possible Changes in RMB-PHP Exchange Rates	Change in OCI
<u>September 30, 2024</u>	
2.0% PHP appreciation	(₱2,523,863)
2.0% PHP depreciation	2,523,863
<u>December 31, 2023</u>	
2.0% PHP appreciation	₱19,592,483
2.0% PHP depreciation	(19,592,483)
Reasonably Possible Changes in SGD-PHP Exchange Rates	Change in Income Before Income Tax
<u>September 30, 2024</u>	
2.0% PHP appreciation	(₱957)
2.0% PHP depreciation	957
<u>December 31, 2023</u>	
2.0% PHP appreciation	(₱897)
2.0% PHP depreciation	897

Reasonably Possible Changes in CAD-PHP Exchange Rates	Change in Income Before Income Tax
<u>September 30, 2024</u>	
2.0% PHP appreciation	(P4,233)
2.0% PHP depreciation	4,233
<u>December 31, 2023</u>	
2.0% PHP appreciation	(P22,219)
2.0% PHP depreciation	22,219

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.

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. Its diversified earnings mix provides a solid financial base for the Group, and a stable source of funds for business expansion and other capital requirements. For its operating expenses, the Group maintains a sufficient level of cash and cash equivalents.

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. The Group likewise maintains short-term revolving credit facilities.

The following table summarizes the maturity profile of the Group's financial assets and financial liabilities as of September 30, 2024 and 2023, 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 nine (9) months equal their carrying amounts, as the impact of discounting is insignificant.

	September 30, 2024					
	On Demand	1 to 3 months	4 to 12 months	More than 1 year but less than 5 years	5 years or more	Total
<i>Financial assets at amortized cost</i>						
Cash and cash equivalents	P2,776,489,548	P4,627,641,285	P-	P-	P-	P7,404,130,833
Receivables						
Trade	2,521,091,829	6,043,719,751	5,594,951,443	4,944,277,042	1,416,394,885	20,520,434,950
Affiliated companies	1,071,848,549	-	-	1,225,692,987	-	2,297,541,536
Others	65,742,754	876,079,997	74,671,618	-	-	1,016,494,369
Other assets						
Restricted cash	112,632,683	-	-	-	-	112,632,683
Utility deposits	-	-	-	644,899,185	164,459,218	809,358,403
Total financial assets	P6,547,805,363	P11,547,441,033	P5,669,623,061	P6,814,869,214	P1,580,854,103	P32,160,592,774
Accounts payable and accrued expenses	P2,036,051,801	P8,854,799,704	P4,019,977,857	P216,614,004	P573,517,929	P15,700,961,295
Payables to affiliated companies and others (included under Deposits and other current liabilities)	252,992,761	-	-	-	-	252,992,761
Deposits from lessees	-	1,796,634,057	1,900,880,680	2,434,484,686	3,165,343,862	9,297,343,285
Lease liabilities	-	25,219,463	81,153,984	824,581,385	1,719,383,268	2,650,338,100
Loans payable and future interest payment	-	750,633,224	15,298,723,388	37,322,428,939	-	53,371,785,551
Other financial liabilities	P2,289,044,562	P11,427,286,448	P21,300,735,909	P40,798,109,014	P5,458,245,059	P81,273,420,992

December 31, 2023 (Audited)						
	On Demand	1 to 3 months	4 to 12 months	More than 1 year but less than 5 years	5 years or more	Total
<i>Financial assets at amortized cost</i>						
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	₱16,036,262,216
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	₱6,309,726,271	₱62,434,479,933

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 September 30, 2024 and December 31, 2023.

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. These measures result in the Group's exposure to impairment loss as not significant.

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.

a. Credit risk exposure

The table below shows the gross maximum exposure to credit risk of the Group as of September 30, 2024 and December 31, 2023 without considering the effects of collaterals and other credit risk mitigation techniques:

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Cash and cash equivalents (net of cash on hand)	₱7,390,417,655	₱5,705,142,413
Receivables – net		
Trade receivables		
Installment contract receivable – at amortized cost	14,970,293,723	15,662,763,730
Installment contract receivable - at FVOCI	176,804,562	210,481,622
Rental receivables	3,015,333,868	2,775,502,309
Accrued rent receivable	2,013,565,271	1,696,529,872
Hotel operations	344,437,526	399,407,771
Affiliated companies	2,297,541,536	2,236,975,060
Other receivables	1,016,494,369	1,193,582,287
Other assets		
Restricted cash – escrow	112,632,683	63,148,423
Utility deposits	809,358,403	780,372,483
Financial assets at FVOCI	1,236,937,419	113,594,522
	₱33,383,817,015	₱30,837,500,492

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 for the nine months ended September 30, 2024 and 2023.

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.

26. Fair Value of 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 value due to the short-term nature of the transaction.

Set out below is a comparison of carrying amounts and fair values of installment contracts receivables, deposits from lessees and loans payable that are carried in the consolidated financial statements.

	September 30, 2024		December 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Installment contract receivable				
Measured at amortized cost	₱14,970,293,723	₱13,702,762,005	₱15,662,848,524	₱14,294,502,255
Measured at FVOCI	176,804,562	176,804,562	210,481,622	210,481,622
Equity investment at FVOCI	1,236,937,419	1,236,937,419	113,594,522	113,594,522
Utility deposits	809,358,403	669,725,347	780,372,483	638,561,150
Retentions payable	140,284,254	118,682,956	282,730,883	236,567,819
Deposits from lessees	9,297,343,285	7,945,625,086	8,811,782,633	7,459,525,441
Lease liabilities	2,650,338,100	2,095,954,977	2,563,472,860	2,005,300,841
Loans payable	53,185,710,803	53,371,785,551	53,149,167,459	53,335,672,096

The fair values of installment contracts receivables, deposits from lessees, 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. The fair value of these financial instruments is determined by discounting future cash flows using the applicable rates of similar types of instruments plus a certain spread. This spread is the unobservable input and the effect of changes to this is that the higher the spread, the lower the fair value

The fair value of equity investment at FVOCI is determined using the discounted cash flow method using the applicable rates as of September 30, 2024 and December 31, 2023.

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.

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.

Details of the movement in cash flows from financing activities follow:

	For the Period Ended September 30, 2024 (Unaudited)					
	Non-cash Changes					
	January 1, 2024	Cash flows	Foreign exchange movement	Changes on fair values	Other	September 30, 2024
Loans payable	₱53,149,167,459	(₱52,250,000)	₱-	₱-	₱88,793,344	₱53,185,710,803
Lease liabilities	2,563,472,859	(176,080,067)	-	-	262,945,308	2,650,338,100
Short term loans	800,000,000	(800,000,000)	-	-	-	-
Advances for marketing and promotional fund and others	649,252,867	46,169,564	-	-	-	695,422,431
Accrued interest payable	166,324,520	(1,517,094,533)	-	-	1,499,501,345	148,731,332
Payables to affiliated companies and others	279,928,261	(26,935,500)	-	-	-	252,992,761
Dividends payable	19,440,620	(4,550,000,660)	-	-	4,551,939,792	21,379,752
Total liabilities from financing activities	₱57,627,586,586	(₱7,076,191,196)	₱-	₱-	₱6,403,179,789	₱56,954,575,179

	For the Year Ended December 31, 2023 (Audited)					
	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

The fair value of installment contracts 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.

27. Commitments and Contingencies

Operating Lease Commitments - Group as Lessor

The Group has entered into commercial property leases on its investment property portfolio. These non-cancellable leases have remaining non-cancellable lease terms of between 1 and 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 ₱15,270 million and ₱13,669 million for the nine months period ended September 30, 2024 and 2023, respectively. Total percentage rent recognized as income for the nine months period ended September 30, 2024 and 2023 amounted to ₱3,500 million and ₱3,244 million, respectively.

Future minimum rentals receivable under noncancellable operating leases follows:

	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)
Within one (1) year	₱6,178,084,194	₱5,530,582,566
After one (1) year but not more than five (5) years	25,175,442,366	22,536,899,509
After more than five (5) years	2,494,533,616	2,233,090,986
	₱33,848,060,176	₱30,300,573,061

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 5 to 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 follows:

	September 30, 2024 (Unaudited)		December 31, 2023 (Audited)	
	Minimum Lease Payments	Present Value of Minimum Lease Payments	Minimum Lease Payments	Present Value of Minimum Lease Payments
Within one (1) year	₱113,068,045	₱106,933,181	₱148,544,003	₱140,024,097
After 1 year but not more than five years	63,736,517	53,922,219	61,937,619	51,824,724
Total minimum lease payments	₱176,804,562	₱160,855,400	₱210,481,622	₱191,848,821

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 roll forward analysis of this account for the nine months period ended September 30, 2024 and for the year ended December 31, 2023 follows:

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Cost		
At January 1	₱1,828,622,403	₱1,828,622,403
Additions	-	-
Ending Balance	1,828,622,403	1,828,622,403
Accumulated Depreciation		
At January 1	460,979,481	401,180,742
Depreciation (Note 26)	44,869,158	59,798,739
Ending Balance	505,848,639	460,979,481
Net Book Value	₱1,322,773,764	₱1,367,642,922

The variable lease payments recognized in the consolidated statement of comprehensive income for nine months ended September 30, 2024 and 2023 amounted to ₱11 million and ₱13 million, respectively.

Lease liabilities

The roll forward analysis of lease liabilities follow:

	September 30, 2024	December 31, 2023
	(Unaudited)	(Audited)
At January 1	₱2,563,472,859	₱2,501,193,154
Interest expense (Note 25)	131,210,909	174,579,053
Payments	(44,345,668)	(112,299,348)
Ending Balance	2,650,338,100	2,563,472,859
Current lease liabilities (Note 15)	106,373,447	102,682,631
Noncurrent lease liabilities (Note 17)	₱2,543,964,653	₱2,460,790,228

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 judgement in determining whether these extension and termination options are reasonably certain to be exercised.

Future minimum rentals payable under noncancellable operating leases are as follows:

	September 30, 2024	December 31, 2023
	(Unaudited)	(Audited)
Within 1 year	₱209,887,756	₱253,747,410
After 1 year but not more than 5 years	972,531,313	1,240,754,463
After more than 5 years	5,429,922,444	6,499,602,031
	₱6,612,341,513	₱7,994,103,904

Capital Commitments

The Group has contractual commitments and obligations for the construction and development of investment properties and property and equipment items aggregating ₱4,884 million and ₱4,696 million as of September 30, 2024 and December 31, 2023, respectively. Moreover, the Group has contractual obligations amounting to ₱4,482 million and ₱4,310 million as of September 30, 2024 and December 31, 2023, respectively, for the completion and delivery of real estate units that have been presold.

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.

28. Other Matter

Events After Reporting Period

On October 18, 2024, the Parent Company has completed the overnight block placement of its shares in RCR. The Parent Company sold a total of 318,902,800 common shares of RCR at a transaction price of ₱5.86 per share equivalent to ₱1,868,770,408.00 (exclusive of taxes and fees). As a result of the sale, the equity interest of the Parent Company over RCR changed from 65.90% to 63.87%.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

AGING OF RECEIVABLES

As of September 30, 2024

	Total	Neither Past Due nor Impaired	Past Due But Not Impaired				Past Due and Impaired
			Less than 30 days	30 to 60 days	61 to 90 days	Over 90 days	
Trade receivables							
Installment contract receivables – at cost	₱14,989,293,723	₱13,682,467,326	₱199,481,378	₱199,990,211	₱73,897,859	₱814,456,949	₱19,000,000
Installment contract receivables – at FMV	176,804,562	167,009,589	1,219,951	689,538	300,568	7,584,916	–
Rental receivables	3,205,482,590	1,966,581,781	252,534,541	199,198,876	190,230,086	406,788,584	190,148,722
Accrued rent receivables	2,013,565,271	2,013,565,271	–	–	–	–	–
Hotel operations	348,216,504	169,719,154	39,051,959	24,639,632	13,619,262	97,407,519	3,778,978
Affiliated companies	2,297,541,536	2,297,541,536	–	–	–	–	–
Others	1,016,494,369	1,016,494,369	–	–	–	–	–
	₱24,047,398,555	₱21,313,379,026	₱492,287,829	₱424,518,257	₱278,047,775	₱1,326,237,968	₱212,927,700

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
FINANCIAL SOUNDNESS INDICATOR

Ratio	Formula	September 30, 2024	December 31, 2023
Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	1.62:1	1.82:1
Acid test ratio (Quick ratio)	$\frac{(\text{Cash and cash equivalents} + \text{Current receivables} + \text{Current contract assets} + \text{Other current assets})}{\text{Current liabilities}}$	0.69:1	0.78:1
Debt-to-equity ratio	$\frac{(\text{Short-term loans} + \text{Long-term loans})}{\text{Equity attributable to equity holders of the Parent Company}}$	0.36:1	0.40:1
Asset-to-equity ratio	$\frac{\text{Total assets}}{\text{Total shareholders' equity}}$	1.61:1	1.67:1
Net book value per share	$\frac{\text{Equity attributable to equity holders of the Parent Company}}{\text{Number of outstanding shares}}$	₱30.78	₱28.00

Ratio	Formula	September 30, 2024	September 30, 2023
Earnings per share	$\frac{\text{Net income attributable to equity holders of Parent Company}}{\text{Weighted average number of outstanding shares}}$	₱2.07	₱1.79
Interest coverage ratio	$\frac{\text{Earnings before interest and taxes}}{\text{Interest expensed} + \text{Interest capitalized}}$	5.79x	6.65x
Net profit/Operating margin	$\frac{\text{Earnings before interest and taxes}}{\text{Total revenues}}$	43%	42%
Solvency ratios*	$\frac{\text{Earnings before interest, taxes, depreciation and amortization}}{(\text{Short-term loans} + \text{Long-term loans})}$	0.45	0.41
Return on equity*	$\frac{\text{Net income attributable to equity holders of Parent Company}}{\text{Equity attributable to equity holders of the Parent Company}}$	9%	9%
Return on assets*	$\frac{\text{Net income attributable to equity holders of Parent Company}}{\text{Total assets}}$	5%	5%

*For the nine months ended September 30, 2024 and 2023, the ratio was calculated on a last twelve months basis.



LEVEL 2 GALLERIA CORPORATE CENTER, EDSA CORNER ORTIGAS AVENUE, QUEZON CITY
TEL. NO.: (632) 8397-1888

July 8, 2024

SECURITIES AND EXCHANGE COMMISSION

17/F SEC Headquarters, 7907 Makati Avenue, Barangay Bel-Air, Makati City

Attention: **Atty. Oliver O. Leonardo**
Director, Markets and Securities Regulation Department

PHILIPPINE STOCK EXCHANGE, INC.

6th Floor, PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City

Attention: **Mr. Norberto T. Moreno, Jr.**
Officer-in-Charge, Disclosure Department

Subject: First Quarterly Progress Report on the Application of Proceeds from Block Placement of 1,725,995,000 RL Commercial REIT, Inc. (RCR) Shares

Gentlemen:

In compliance with the Philippine Stock Exchange disclosure requirements, we submit herewith our first quarterly progress report on the application of proceeds received from the block placement of RCR shares for the period covering April 11, 2024, to June 30, 2024. Further attached is the report of RLC's external auditor.

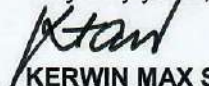
As of June 30, 2024, the remaining balance of the proceeds from the block placement of RCR shares amounts to Six Billion Three Hundred Thirteen Million Eight Hundred Fifteen Thousand Nine Hundred Four Pesos and 32/100 (**₱6,313,815,904.32**).

The details are as follows:

Gross proceeds as of April 11, 2024	₱8,491,895,400.00
Less: Disbursements for block placement expenses	143,965,560.90
Disbursements for capital expenditures:	
April 11, 2024 to June 30, 2024 (<i>Annex A</i>)	2,034,113,934.78
<hr/>	
Balance of proceeds as of June 30, 2024	₱6,313,815,904.32

Thank you.

Very truly yours,


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

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Annex A

**Disbursements for Capital Expenditures
For the Period Covering April 11, 2024 to June 30, 2024**

Date	Project Name	Amount
4/11/2024 - 6/10/2024	Robinsons Pagadian	P 41,146,717.69
4/11/2024 - 6/24/2024	Iloilo Towers	210,067,062.86
4/11/2024 - 6/24/2024	The Sapphire Bloc	152,287,041.28
4/11/2024 - 6/24/2024	The Residences at The Westin Manila Sonata Place	62,207,081.03
4/11/2024 - 6/27/2024	Opus Mall	97,236,852.93
4/11/2024 - 6/28/2024	Galleria Residences Cebu	74,587,064.38
4/11/2024 - 6/28/2024	Aurora Escalades Tower	30,186,253.33
4/12/2024 - 6/24/2024	Amisa Private Residences	47,101,511.89
4/12/2024 - 6/28/2024	GBF Towers	114,824,130.13
4/16/2024 - 6/10/2024	Woodsville Crest	121,431,191.80
4/16/2024 - 6/20/2024	Bridgetowne	108,355,421.53
4/16/2024 - 6/26/2024	Robinsons Dumaguete Expansion	118,931,015.09
4/18/2024	Forum Redevelopment	4,100,619.81
4/18/2024 - 6/13/2024	Mantawi Residences	29,347,712.87
4/18/2024 - 6/24/2024	Jewel	153,866,576.24
4/19/2024 - 6/21/2024	Robinsons Manila Redevelopment	18,622,214.86
4/22/2024 - 5/31/2024	RLX Calamba	191,095,604.30
4/22/2024 - 6/28/2024	Le Pont Residences	252,315,465.01
4/24/2024 - 5/13/2024	Robinsons Bacolod Redevelopment	5,628,944.41
4/24/2024 - 6/18/2024	Robinsons Antipolo Expansion	4,297,437.64
4/24/2024 - 6/24/2024	Gateway Regency Studios	8,666,829.49
4/25/2024 - 4/29/2024	RLX San Fernando	39,290,109.18
4/26/2024 - 6/07/2024	Montclair	19,008,721.68
4/29/2024 - 5/20/2024	RLX Montclair	53,064,152.04
5/20/2024 - 6/21/2024	Sierra Valley	68,847,799.11
06/10/2024	RLX Mexico	7,600,404.20
TOTAL		P2,034,113,934.78

Sgt

STRICTLY CONFIDENTIAL

REPORT OF FACTUAL FINDINGS

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

Attention: **Mr. Kerwin Max S. Tan**
Chief Financial, Risk and Compliance Officer

Dear Mr. Tan:

We have performed the procedures agreed with you and enumerated below with respect to the attached Quarterly Progress Report as of **June 30, 2024** covering periods from **April 11, 2024 to June 30, 2024** on the application of proceeds from the sale of your shares in **RL Commercial REIT, Inc. of Robinsons Land Corporation** (the "Company") on **April 11, 2024**. The procedures were performed solely to enable the Company to comply with the Philippine Stock Exchange, Inc.'s (PSE) requirement to submit an external auditor's certification on the information being presented by the Company relating to the use of proceeds. Our engagement was undertaken in accordance with the Philippine Standard on Related Services 4400, *Engagements to Perform Agreed-Upon Procedures Regarding Financial Information*. These agreed-upon procedures and results thereof are summarized as follows:

1. Obtain the Quarterly Progress/Annual Summary Report on application of proceeds from the block sale of your shares in RL Commercial REIT, Inc. (the "Schedule") and perform the following:
 - Check the mathematical accuracy of the Schedule;
 - Compare the net proceeds received in the Schedule to the bank statement and journal voucher noting the date received and amount recorded;
 - Compare the additions and disbursements in the Schedule with the schedule of application of proceeds;
 - On a sample basis, trace additions and disbursements to the supporting documents such as progress billings, bank statements, invoices, and official receipts, and agree the amount to the accounting records;
 - On a sample basis, inquire into and identify the nature of the additions and disbursements. Check if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds.

We report our findings below:

1. We checked the mathematical accuracy of the Schedule. No exceptions noted.
2. We compared the net proceeds received in the Schedule to the bank statement and journal voucher noting the date received and amount recorded. No exceptions noted.
3. We compared the additions and disbursements in the Schedule with the schedule of application of proceeds. No exceptions noted.
4. On a sample basis, we traced additions and disbursements to the supporting documents such as progress billings, bank statements, invoices, and official receipts, and agreed the amount to the accounting records. We noted that the Company disbursed a total of P2,034,113,935 for the periods from April 11, 2024 up to June 30, 2024 for the projects below. No exceptions noted.

Project Name	Amount
Opus Mall	P97,236,853
Robinsons Pagadian	41,146,718
Robinsons Antipolo Expansion	4,297,438
Robinsons Manila Redevelopment	18,622,215
Robinsons Bacolod Redevelopment	5,628,944
Robinsons Dumaguete Expansion	118,931,015
Forum Redevelopment	4,100,620
RLX Mexico	7,600,404
RLX San Fernando	39,290,109
RLX Calamba	191,095,604
RLX Montclair	53,064,152
Bridgetowne	108,355,422
Sierra Valley	68,847,799
Montclair	19,008,722
Iloilo Towers	210,067,063
GBF Towers	114,824,130
Jewel	153,866,576
The Residences at The Westin Manila Sonata Place	62,207,081
Galleria Residences Cebu	74,587,064
The Sapphire Bloc	152,287,041
Gateway Regency Studios	8,666,830
Aurora Escalades Tower	30,186,253
Woodsville Crest	121,431,192
Amisa Private Residences	47,101,512
Le Pont Residences	252,315,465
Mantawi Residences	29,347,713
Total	P2,034,113,935

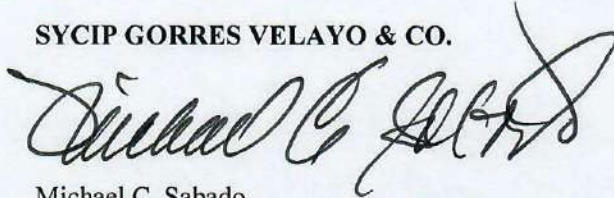
5. On a sample basis, we inquired into and identified the nature of the additions and disbursements. We checked if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds from the sale of shares. No exceptions noted.

Because the above procedures do not constitute either an audit or a review made in accordance with Philippine Standards on Auditing (PSA) or Philippine Standards on Review Engagements (PSRE), respectively, we do not express any assurance on the accounts of the Company or its financial statements, taken as a whole.

Had we performed additional procedures or performed an audit or review of the financial statements in accordance with PSA or PSRE, other matters might have come to our attention that would have been reported to you.

Our report is intended solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. This report relates only to the report on the Company's use of proceeds from the sale of shares and items specified above and do not extend to any financial statements of the Company taken as a whole.

SYCIP GORRES VELAYO & CO.



Michael C. Sabado

Partner

CPA Certificate No. 89336

Tax Identification No. 160-302-865

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-073-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10082007, January 6, 2024, Makati City

ACKNOWLEDGMENT

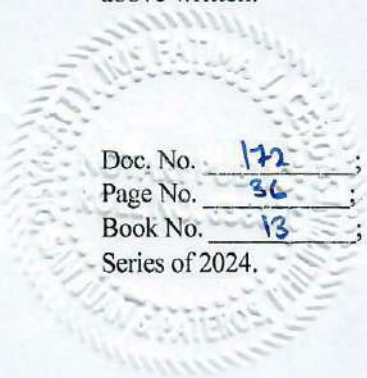
REPUBLIC OF THE PHILIPPINES)
City of Pasig) S.S.

I certify that on JUL 03 2024, before me a notary public duly authorized in the city named above to take acknowledgments, personally appeared:

<u>Name</u>	<u>Competent Evidence of Identity</u>	<u>Date / Place Issued</u>
Michael C. Sabado	P1178919B	March 25, 2019/DFA

who were identified by me through competent evidence of identity to be the same person described in the foregoing instrument, who acknowledged before me that their signatures on the instrument were voluntarily affixed by them for the purposes stated therein, and who declared to me that they have executed the instrument as their free and voluntary act and deed.

IN WITNESS WHEREOF, I hereunto set my hand and affix my notarial seal on the date and at the place above written.




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



LEVEL 2 GALLERIA CORPORATE CENTER, EDSA CORNER ORTIGAS AVENUE, QUEZON CITY
TEL. NO.: (632) 8397-1888

October 8, 2024

SECURITIES AND EXCHANGE COMMISSION

17/F SEC Headquarters, 7907 Makati Avenue, Barangay Bel-Air, Makati City

Attention: **Atty. Oliver O. Leonardo**
Director, Market Regulation Department

PHILIPPINE STOCK EXCHANGE, INC.

6th Floor, PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City

Attention: **Atty. Stefanie Ann B. Go**
Officer-in-Charge, Disclosure Department

Subject: Second Quarterly Progress Report on the Application of Proceeds from Block Placement of 1,725,995,000 RL Commercial REIT, Inc. (RCR) Shares

Gentlemen:

In compliance with the Philippine Stock Exchange disclosure requirements, we submit herewith our second quarterly progress report on the application of proceeds received from the block placement of RCR shares as of and for the quarter ending September 30, 2024. Further attached is the report of RLC's external auditor.

As of September 30, 2024, the remaining balance of the proceeds from the block placement of RCR shares amounts to One Billion Two Hundred Twenty-One Million Four Hundred Eighty-Six Thousand Four Hundred Forty-Four Pesos and 12/100 (**₱1,221,486,444.12**).

The details are as follows:

Gross proceeds as of April 11, 2024	₱8,491,895,400.00
Less: Disbursements for block placement expenses	143,965,560.90
Disbursements for capital expenditures:	
April 11, 2024 to June 30, 2024 (Annex A)	2,034,113,934.78
July 01, 2024 to September 30, 2024 (Annex B)	5,092,329,460.20
Balance of proceeds as of September 30, 2024	₱1,221,486,444.12

Thank you.

Very truly yours,


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

SUBSCRIBED AND SWORN to before me this OCT 08 2024 at Pasig City
Philippines, affiant exhibiting to me as competent evidence of identity his Passport ID No.
P6391979B valid until 25 Feb 2031.

Doc. No. 210
Page No. 43
Book No. 11
Series of 2024.



ERNEST GENE P. REYES

Appointment No. 197 (2023-2024)

Notary Public for Pasig City, Pateros and San Juan

Until December 31, 2024

Attorney's Roll No. 73507

15th Floor, Robinsons Cyberscape Alpha, Sapphire and

Garnet Roads, Ortigas Center, Pasig City

PTR Receipt No. 1650477; 01.02.2024; Pasig City

IBP Receipt No. 362503; 10.06.2023; RSM

MCLE No.VII-0014843

**Disbursements for Capital Expenditures
For the Period Covering April 11, 2024 to June 30, 2024**

Date	Project Name	Amount
4/11/2024 - 6/10/2024	Robinsons Pagadian	P41,146,717.69
4/11/2024 - 6/24/2024	Iloilo Towers	210,067,062.86
4/11/2024 - 6/24/2024	The Sapphire Bloc	152,287,041.28
4/11/2024 - 6/24/2024	The Residences at The Westin Manila Sonata Place	62,207,081.03
4/11/2024 - 6/27/2024	Opus Mall	97,236,852.93
4/11/2024 - 6/28/2024	Galleria Residences Cebu	74,587,064.38
4/11/2024 - 6/28/2024	Aurora Escalades Tower	30,186,253.33
4/12/2024 - 6/24/2024	Amisa Private Residences	47,101,511.89
4/12/2024 - 6/28/2024	GBF Towers	114,824,130.13
4/16/2024 - 6/10/2024	Woodsville Crest	121,431,191.80
4/16/2024 - 6/20/2024	Bridgetowne	108,355,421.53
4/16/2024 - 6/26/2024	Robinsons Dumaguete Expansion	118,931,015.09
4/18/2024	Forum Redevelopment	4,100,619.81
4/18/2024 - 6/13/2024	Mantawi Residences	29,347,712.87
4/18/2024 - 6/24/2024	Jewel	153,866,576.24
4/19/2024 - 6/21/2024	Robinsons Manila Redevelopment	18,622,214.86
4/22/2024 - 5/31/2024	RLX Calamba	191,095,604.30
4/22/2024 - 6/28/2024	Le Pont Residences	252,315,465.01
4/24/2024 - 5/13/2024	Robinsons Bacolod Redevelopment	5,628,944.41
4/24/2024 - 6/18/2024	Robinsons Antipolo Expansion	4,297,437.64
4/24/2024 - 6/24/2024	Gateway Regency Studios	8,666,829.49
4/25/2024 - 4/29/2024	RLX San Fernando	39,290,109.18
4/26/2024 - 6/07/2024	Montclair	19,008,721.68
4/29/2024 - 5/20/2024	RLX Montclair	53,064,152.04
5/20/2024 - 6/21/2024	Sierra Valley	68,847,799.11
06/10/2024	RLX Mexico	7,600,404.20
TOTAL		P2,034,113,934.78

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**Disbursements for Capital Expenditures
For the Period Covering July 01, 2024 to September 30, 2024**

Date	Project Name	Amount
7/1/2024 - 8/8/2024	Integrated Development - B	₱3,500,000,000.00
7/1/2024 - 9/2/2024	Forum Redevelopment	89,129,728.16
7/1/2024 - 9/16/2024	Robinsons Antipolo Expansion	43,426,196.93
7/1/2024 - 9/16/2024	Le Pont Residences	9,437,812.49
7/1/2024 - 9/24/2024	Gateway Regency Studios	44,787,256.44
7/1/2024 - 9/24/2024	Opus Mall	108,896,792.74
7/1/2024 - 9/24/2024	Woodsville Crest	170,235,528.79
7/1/2024 - 9/24/2024	Galleria Residences Cebu	89,445,341.67
7/1/2024 - 9/24/2024	The Residences at The Westin Manila Sonata Place	24,526,345.58
7/1/2024 - 9/24/2024	Aurora Escalades Tower	43,636,134.46
7/1/2024 - 9/25/2024	Iloilo Towers	109,926,602.82
7/1/2024 - 9/27/2024	GBF Towers	177,802,819.93
7/1/2024 - 9/30/2024	Bridgetowne	150,686,758.38
7/1/2024 - 9/30/2024	The Sapphire Bloc	109,060,431.04
7/9/2024 - 9/16/2024	Robinsons Dumaguete Expansion	45,886,342.48
7/9/2024 - 9/24/2024	Jewel	21,135,463.34
7/9/2024 - 9/24/2024	Robinsons Pagadian	45,999,820.56
7/15/2024 - 9/30/2024	Mantawi Residences	99,378,125.14
7/24/2024 - 9/24/2024	Amisa Private Residences	45,395,494.78
8/5/2024	RLX Mexico	1,221,737.36
8/5/2024 - 9/20/2024	Montclair	6,935,566.12
8/5/2024 - 9/24/2024	Robinsons Manila Redevelopment	40,497,133.55
8/5/2024 - 9/30/2024	Sierra Valley	14,364,600.29
8/19/2024 - 9/23/2024	Robinsons Bacolod Redevelopment	82,441,159.40
9/6/2024	RLX Calamba	4,249,714.29
9/20/2024	RLX San Fernando	13,826,553.46
TOTAL		₱5,092,329,460.20

STRICTLY CONFIDENTIAL

REPORT OF FACTUAL FINDINGS

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

Attention: **Mr. Kerwin Max S. Tan**
Chief Financial, Risk and Compliance Officer

Dear Mr. Tan:

We have performed the procedures agreed with you and enumerated below with respect to the attached Quarterly Progress Report as of **September 30, 2024** covering periods from **July 1, 2024 to September 30, 2024** on the application of proceeds from the sale of your shares in **RL Commercial REIT, Inc. of Robinsons Land Corporation** (the "Company") on **April 11, 2024**. The procedures were performed solely to enable the Company to comply with the Philippine Stock Exchange, Inc.'s (PSE) requirement to submit an external auditor's certification on the information being presented by the Company relating to the use of proceeds. Our engagement was undertaken in accordance with the Philippine Standard on Related Services 4400, *Engagements to Perform Agreed-Upon Procedures Regarding Financial Information*. These agreed-upon procedures and results thereof are summarized as follows:

1. Obtain the Quarterly Progress Report on application of proceeds from the block sale of your shares in RL Commercial REIT, Inc. (the "Schedule") and perform the following:
 - Check the mathematical accuracy of the Schedule;
 - Compare the net proceeds received in the Schedule to the bank statement and journal voucher noting the date received and amount recorded;
 - Compare the additions and disbursements in the Schedule with the schedule of application of proceeds;
 - On a sample basis, trace additions and disbursements to the supporting documents such as progress billings, bank statements, invoices, and official receipts, and agree the amount to the accounting records;
 - On a sample basis, inquire into and identify the nature of the additions and disbursements. Check if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds.

We report our findings below:

1. We checked the mathematical accuracy of the Schedule. No exceptions noted.
2. We compared the net proceeds received in the Schedule to the bank statement and journal voucher noting the date received and amount recorded. No exceptions noted.
3. We compared the additions and disbursements in the Schedule with the schedule of application of proceeds. No exceptions noted.
4. On a sample basis, we traced additions and disbursements to the supporting documents such as progress billings, bank statements, invoices, and official receipts, and agreed the amount to the accounting records. We noted that the Company disbursed a total of ₱5,092,329,460 for the periods from July 1, 2024 up to September 30, 2024 for the projects below. No exceptions noted.

<u>Project Name</u>	<u>Amount</u>
Integrated Development - B (Bonifacio Capital District)	₱3,500,000,000
Forum Redevelopment	89,129,728
Robinsons Antipolo Expansion	43,426,198
Le Pont Residences	9,437,812
Gateway Regency Studios	44,787,256
Opus Mall	108,896,793
Woodsville Crest	170,235,529
Galleria Residences Cebu	89,445,342
The Residences at The Westin Manila Sonata Place	24,526,346
Aurora Escalades Tower	43,636,134
Iloilo Towers	109,926,603
GBF Towers	177,802,821
Bridgetowne	150,686,758
The Sapphire Bloc	109,060,431
Robinsons Dumaguete Expansion	45,886,342
Jewel	21,135,463
Robinsons Pagadian	45,999,821
Mantawi Residences	99,378,125
Amisa Private Residences	45,395,495
RLX Mexico	1,221,737
Montclair	6,935,566
Robinsons Manila Redevelopment	40,497,134
Sierra Valley	14,364,600
Robinsons Bacolod Redevelopment	82,441,159
RLX Calamba	4,249,714
RLX San Fernando	13,826,553
Total	₱5,092,329,460

5. On a sample basis, we inquired into and identified the nature of the additions and disbursements. We checked if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds from the sale of shares. No exceptions noted.

Because the above procedures do not constitute either an audit or a review made in accordance with Philippine Standards on Auditing (PSA) or Philippine Standards on Review Engagements (PSRE),

respectively, we do not express any assurance on the accounts of the Company or its financial statements, taken as a whole.

Had we performed additional procedures or performed an audit or review of the financial statements in accordance with PSA or PSRE, other matters might have come to our attention that would have been reported to you.

Our report is intended solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. This report relates only to the report on the Company's use of proceeds from the sale of shares and items specified above and do not extend to any financial statements of the Company taken as a whole.

SYCIP GORRES VELAYO & CO.



Michael C. Sabado

Partner

CPA Certificate No. 89336

Tax Identification No. 160-302-865

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-073-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10082007, January 6, 2024, Makati City

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

I certify that on 08 OCT 2024, before me a notary public duly authorized in the city named above to take acknowledgments, personally appeared:

Name	Competent Evidence of Identity	Date / Place Issued
Michael C. Sabado	P1178919B	March 25, 2019/DFA

who were identified by me through competent evidence of identity to be the same person described in the foregoing instrument, who acknowledged before me that their signatures on the instrument were voluntarily affixed by them for the purposes stated therein, and who declared to me that they have executed the instrument as their free and voluntary act and deed.

IN WITNESS WHEREOF, I hereunto set my hand and affix my notarial seal on the date and at the place above written.

[Handwritten Signature]
ATTY. PRECIOSO D. SAN JUAN III
Appointment No. M-268
Notary Public for City of Makati
Until 31 December 2024

Doc. No. 476
Page No. 96
Book No. X
Series of 2024.



Cip Gorres Velayo & Co, 6760 Ayaia Awanue, Makati City
Roll of Attomeys No. 80429/ 19 May 2022
PTR No. 10062141/ 2 January 2024/ Makati City
IBP No. 329791/ 17 December 2023 / RSM Chapter
MLE exempted; admitted to the Philippine Bar on 19 May 2022