ROBINSONS LAND
CORPORATION
YOUR DREAMS. OUR FOUNDATION.

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

March 21, 2025

DECLARATION OF AUTHENTICITY

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

I, **KERWIN MAX S. TAN**, designated as Chief Financial, Risk and Compliance Officer of **Robinsons Land Corporation and Subsidiaries**, with contact number (632) 8397-1888 and office address at 15th Floor, Robinsons Cyberscape Alpha, Sapphire and Garnet Road, Ortigas Center, Pasig City, do hereby certify the authenticity of the attached SEC 17-A Annual Report with attached audited consolidated financial statements for the years ended December 31, 2024, 2023 and 2022.

Ktan

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

C O V E R   S H E E T
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

9	3	2	6	9	-	A				

COMPANY NAME

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

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

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

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

COMPANY INFORMATION

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

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
1,018	Last Wednesday of May	12/31

CONTACT PERSON INFORMATION

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

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

CONTACT PERSON's ADDRESS

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

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

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

SEC Number 93269-A
File Number

ROBINSONS LAND CORPORATION
AND SUBSIDIARIES

(Company's Full Name)

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

(Company's Address)

8397-1888

(Telephone Number)

DECEMBER 31

(Calendar Year Ending)
(month & day)

FORM 17-A (ANNUAL REPORT)

Form Type

Amendment Designation (if applicable)

December 31, 2024

Period Ended Date

CN 000452-R-Listed

(Secondary License Type and File Number)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

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

1. For the calendar year ended : **December 31, 2024**

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

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

4. Exact name of issuer as specified in its charter

   ROBINSONS LAND CORPORATION

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

6. (SEC Use Only)
   Industry Classification Code:

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

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

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

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

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock	4,828,371,487 shares
Registered bonds payable	₱31,791,710,000.00

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

    Yes [✓] No [ ]

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

Philippine Stock Exchange **Common Shares**

12. Check whether the issuer:

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

Yes [✓] No [ ]

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

Yes [✓] No [ ]

13. Aggregate market value of the voting stock held by non-affiliates:
₱19,679,312,174.36

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PART I - BUSINESS AND GENERAL INFORMATION

Item 1. Business

a) Overview

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

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

The Group has 3,777 and 3,299 permanent full-time employees as of December 31, 2024 and 2023, respectively.

RLC is one of the Philippines' leading real estate developers in terms of revenues, number of projects and total project size. It is engaged in the construction and operation of lifestyle commerical centers, offices, hotels and industrial facilities; and the development of integrated developments and mixed-use properties, residential buildings, as well as land and residential housing developments, including socialized housing projects located in key cities and other urban areas nationwide. RLC adopts a diversified business model, with both an 'investment' component, in which the Company develops, owns and operates commercial real estate projects (principally lifestyle commercial centers, office buildings, hotels and industrial facilities); and a 'development' component, in which RLC develops real estate projects for sale (principally residential condominiums, serviced lots, house and lot packages and commercial lots).

RLC's operations are divided into its seven (7) business divisions:

- **Robinsons Malls** (or Commercial Centers Division) develops, leases and manages lifestyle commercial centers or shopping malls throughout the Philippines. As of December 31, 2024, RLC operates fifty-five (55) shopping malls, comprising nine (9) malls in Metro Manila and forty-six (46) malls in other urban areas throughout the Philippines, and has another four (4) new malls and three (3) expansions in the planning and development stage for completion in the next two (2) years.

- **The Residential Division** develops and sells residential developments for sale/pre-sale. As of December 31, 2024, RLC's Residential Division has ninety four (94) residential condominium buildings/towers/housing projects and forty (40) housing subdivisions under its ***RLC Residences*** brand, of which one hundred (106) have been completed and twenty eight (28) are still ongoing. It currently has several projects in various stages for future development that are scheduled for completion in the next one (1) to six (6) years.

- **Robinsons Offices** (or Office Buildings Division) develops office buildings for lease in Metro Manila and in strategic locations around the Philippines. As of December 31, 2024, this division has completed thirty-two (32) office developments. These are located in Quezon City, Mandaluyong City, Cebu City, Ilocos Norte, Tarlac City, Naga City, Davao City, Bacolod City and Iloilo City. We also have office projects in the Central Business Districts of Pasig City, Makati City and Taguig City. Committed to business growth and continuity, Robinsons Offices is gearing up to complete premium office developments in CY2025, including GBF Center 2, Cybergate Iloilo Tower 3, and Cybergate Dumaguete, further strengthening its role in shaping the future of the Philippine office landscape.

- **Robinsons Hotels and Resorts** (or Hotels and Resorts Division) has a diverse portfolio covering the following brand segments: Luxury Hotels and Resorts, Upscale Deluxe Hotels, Midscale Hotels, and Essential Service Value Hotels. As of December 31, 2024, RLC owned twenty-six (26) hotels and resorts for a total of 4,243 room keys in strategic metropolitan and urbanized locations consisting of thirteen (13) Go Hotels, seven (7) Summit Hotels and Resorts, one (1) Grand Summit Hotel, four (4) international brands, and one (1) Fili Hotel. In 2024, RLC refreshed its first-ever Go Hotels property in Mandaluyong as Go Hotels Plus, completed the Phase 1 renovation of Summit Ridge Tagaytay, and reimagined and refreshed the Crowne Plaza Manila Galleria and Holiday Inn and Suites Manila Galleria. In the same year, RLC ramped up its food and beverage operations with the opening of The Westin Manila's Spanish restaurant, Cantabria by Chele González, and the expansion of its Café Summit in Tacloban. It also launched its exclusive coffee brand called RCoffee across all Café Summit. With the anticipation of full tourism recovery, the company has nearly 900 room keys in the pipeline.

- **Robinsons Logistics and Industrial Facilities** (RLX) focuses on industrial leasing. As of December 31, 2024, RLX has twelve (12) industrial facilities in its portfolio in key strategic locations Calamba City, Laguna, Muntinlupa City, Cainta, Rizal, San Fernando City, Pampanga, and Mexico City, Pampanga. With a strong presence within the National Capital Region, and in both the North and South of Metro Manila, RLX will work towards becoming the fastest growing logistics facility provider in the country with additional warehouses in the pipeline.

- **Robinsons Destination Estates (RDE)** focuses on strategic land bank acquisition in collaboration with corporate land acquisition, exploration of real estate infrastructure projects, and partnerships that create growth opportunities. RDE advanced with the development of its premier destination estates---the 32-hectare ***Bridgetowne*** in Pasig and Quezon City; the 18-hectare ***Sierra Valley*** in Cainta and Taytay, Rizal, and the 229-hectare ***Montclair*** in Porac and Angeles, Pampanga. RLC will continue to make substantial progress in its landmark destination estates. To strengthen earnings, the division will likewise explore innovative real estate formats, new business ventures, and strategic partnerships for its mixed-use developments.

- **Chengdu Ban Bian Jie** is the Company's residential development with minor commercial component located in Chengdu, China. It is RLC's first international foray spanning across 8.5 hectares of land acquired in 2016 through a public auction.

Capital stock

RLC was incorporated on June 4, 1980 as the real estate investment arm of JG Summit Holdings Inc. ('JG Summit'), and its shares were offered to the public in an initial public offering and were subsequently listed in the Manila Stock Exchange and Makati Stock Exchange (predecessors of the Philippine Stock Exchange) on October 16, 1989. The Company had successful follow-on offering of primary and secondary shares in October 2006 where a total of 932.8 million shares were offered to domestic and international investors, generating USD 223 million or ₱10.87 billion in proceeds. Of this amount, approximately ₱5.30 billion was raised from the primary portion, intended to be used to fund its capital expenditure programs for fiscal year 2007. The additional shares were listed on October 4, 2006.

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

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

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

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

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

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

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

As of December 31, 2024, JG Summit, RLC's controlling shareholder, owned approximately 65.59% of RLC's outstanding shares.

Treasury Stock

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

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

On March 20, 2023, the BOD approved the extension of the share buyback program by Three Billon Pesos (₱3,000,000,000) worth of the Parent Company's common shares bringing the total buy-back program to Nine Billion Pesos (₱9,000,000,000). The Parent Company has outstanding treasury shares of 365.5 million shares (₱5.93 billion) and 354.7 million shares (₱5.79 billion) as of December 31, 2024 and 2023, respectively.

b) Business

RLC has seven (7) business divisions as follows:

i. Robinsons Malls

Robinsons Malls develops, leases and manages lifestyle centers throughout the Philippines. It accounted for ₱17.96 billion or 41% of RLC's revenues and ₱10.61 billion or 45% of RLC's EBITDA in calendar year 2024 and ₱16.21 billion or 38% of RLC's revenues and ₱9.28 billion or 41% of RLC's EBITDA in calendar year 2023. As of December 31, 2024 and 2023, Robinsons Malls had assets valued on a historical cost less depreciation basis at ₱89.23 billion and ₱82.55 billion, respectively.

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

Opus, the much-anticipated flagship upscale shopping center of RLC, opened its doors in July 2024. Located within the Bridgetowne Destination Estate, RLC's premier township development in Pasig and Quezon City, Opus boasts of the first Family Cinema in the country, Spatio, Robinsons Retail Holdings Inc.'s newest concept store, and more than a few well-known international and local shops and restaurants.

The table below sets out certain key details of RLC's mall portfolio as of December 31, 2024:

Name	Location	Calendar Year Opened	Approximate Gross Floor Area (in '000 sq.m.)
Metro Manila			
Robinsons Galleria	EDSA corner Ortigas Avenue, Quezon City	1990	221
Robinsons Manila	M. Adriatico Street, Ermita, Manila	1997	241
Robinsons Novaliches	Quirino Highway, Novaliches, Quezon City	2001	70
Robinsons Metro East	Marcos Highway, Brgy. Dela Paz, Pasig City	2001	123
Robinsons Otis	P.M. Guanzon St., Paco, Manila	2007	32
Robinsons Magnolia	Aurora Blvd. corner Doña Hemady St., Quezon City	2012	162
Robinsons Town Mall Malabon	Gov. Pascual Ave. cor. Crispin St., Tinajeros, Malabon	2013	17
Robinsons Place Las Piñas	Alabang-Zapote Road, Brgy. Talon, Las Piñas City	2014	59
Opus	E. Rodriguez Jr. Avenue, Ugong Norte, Quezon City	2024	133

Name	Location	Calendar Year Opened	Approximate Gross Floor Area
Outside Metro Manila			
Robinsons Bacolod	Lacson Street, Mandalagan, Bacolod City	1997	61
Robinsons Imus	Aguinaldo Highway, Tanzang Luma V, Imus, Cavite	1998	65
Robinsons Fuente Cebu	Fuente Osmena, Bo. Capitol, Cebu City	2000	17
Robinsons Town Mall Los Baños	Lopez Avenue, Batong Malaki, Los Baños, Laguna	2000	10
Robinsons Iloilo	Quezon-Ledesma Street, Rojas Village, Iloilo City	2001	82
Robinsons Star Mills Pampanga	San Jose, San Fernando, Pampanga	2002	69
Robinsons Santa Rosa	Old Nat'l Hi-way, Brgy Tagapo, Sta Rosa, Laguna	2002	37
Robinsons Dasmariñas	Pala-Pala, Dasmarinas, Cavite	2003	96
Robinsons Cagayan de Oro	Limketkai Complex, Lapasan, Cagayan De Oro City	2002	18
Robinsons Lipa	Mataas Na Lupa, Lipa City, Batangas	2003	59
Robinsons Cainta	Ortigas Avenue Extension, Junction, Cainta, Rizal	2004	31
Robinsons Angeles	McArthur Highway, Balibago, Angeles City, Pampanga	2004	31
Robinsons Cybergate Bacolod	Barrio Tangub, National Road, Bacolod City	2004	18
Robinsons Luisita	McArthur Highway, Brgy. San Miguel, Tarlac City	2007	17
Robinsons Cabanatuan	Km. 3, Maharlika Highway, Cabanatuan City	2008	18
Robinsons Pulilan	Trinidad Highway, Brgy. Cutcot, Pulilan, Bulacan	2008	12
Summit Ridge Tagaytay	Km. 58, Tagaytay-Nasugbu Road, Tagaytay City	2008	14
Robinsons Cybergate Davao	J. P. Laurel Avenue, Davao City	2009	14
Robinsons Tacloban	National Highway, Marasbaras, Tacloban City	2009	63
Robinsons General Santos	Jose Catolico Sr. Ave., Lagao, General Santos City	2009	33
Robinsons Dumaguete	Calindagan Business Park, Dumaguete City	2009	57
Robinsons Ilocos Norte Expansion	Brgy. 1 San Francisco, San Nicolas, Ilocos Norte	2009	45
Robinsons Cybergate Cebu	Don Gil Garcia St., Capitol, Cebu City, Cebu	2009	19
Robinsons Pangasinan	McArthur Highway, Brgy. San Miguel, Calasiao Pangasinan	2012	33
Robinsons Palawan	National Highway, Brgy. San Miguel, Puerto Princesa City	2012	45
Robinsons Butuan	J.C. Aquino Avenue, Brgy Libertad, Butuan City	2013	59
Robinsons Malolos	MacArthur Highway, Brgy. Sumapang Matanda, Malolos City, Bulacan	2013	68
Robinsons Roxas	Immaculate Heart of Mary Avenue, Pueblo de Panay, Brgy. Lawa-an, Roxas City, Capiz	2014	37
Robinsons Santiago	Maharlika Highway, Brgy Mabini, Santiago City, Isabela	2014	40
Robinsons Antipolo	Sumulong Highway, cor. Circumferential Road, Antipolo City	2014	84
Robinsons Antique	Brgy. Maybato, San Jose, Antique	2015	28
Robinsons Galleria Cebu	Gen. Maxilom Ave. Ext, Cebu City, Cebu	2015	139
Robinsons Tagum	Tagum City, Davao del Norte	2016	65
Robinsons General Trias	Governor's Drive, General Trias, Cavite	2016	56
Robinsons Jaro	E Lopez St. Jaro, Iloilo City, Iloilo	2016	50
Robinsons Iligan	Macapagal Ave., Brgy. Tubod, Iligan City, Lanao del Norte	2017	51
Robinsons Naga	Roxas Ave., cor. Almeda Highway, Brgy. Triangulo, Naga City, Camarines Sur	2017	77
Robinsons North Tacloban	Brgy. Abucay, Tacloban City, Leyte	2017	56
Robinsons Ormoc	Brgy. Cogon, Ormoc City, Leyte	2018	35
Robinsons Pavia	Brgy. Ungka 2, Pavia, Iloilo	2018	41

Name	Location	Calendar Year Opened	Approximate Gross Floor Area
Robinsons Tuguegarao……………….	Brgy. Tanza, Tuguegarao City, Cagayan	2018	68
Robinsons Valencia……………………	Sayre Highway, Brgy. Hagkol, Bagontaas Valencia, Bukidnon	2018	47
Robinsons Galleria South……………	Km. 31, National Highway, Brgy. Nueva, San Pedro, Laguna	2019	118
Robinsons La Union………………….	Brgy. Sevilla, McArthur Highway, San Fernando City, La Union	2021	35
Robinsons Gapan…………………….	Maharlika Highway, Gapan, Nueva Ecija	2022	40
The Mall | Nustar……………………..	South Road Properties, Cebu City, Cebu	2023	45
Total			**3,263**

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

As of calendar year 2024, the Company has four (4) new malls and three (3) expansions in the planning and development stage for completion in the next two (2) years. The Company's business plan for Robinsons Malls over the next five years, subject to market conditions, is to sustain its growth momentum via development of new lifestyle centers and expansion of existing ones.

The Company also leases commercial properties to affiliated companies. Rental income arising from the lease of commercial properties to affiliated companies amounted to about ₱3.70 billion and ₱4.00 billion for the calendar years ended December 31, 2024 and 2023, respectively.

ii. Residential Division

The Residential Division focuses on the construction and sale of residential condominiums and house and lot and subdivision projects under its ***RLC Residences*** brand. The Division accounted for ₱8.78 billion or 20% of RLC's revenues and ₱2.92 billion or 12% of RLC's EBITDA in calendar year 2024, and ₱12.01 billion or 28% of RLC's revenues and ₱4.72 billion or 20% of RLC's EBITDA in calendar year 2023. As of December 31, 2024 and 2023, the Company's Residential Division had assets valued on a historical cost less depreciation basis at ₱64.12 billion and ₱55.41 billion, respectively.

RLC RESIDENCES

RLC Residences, the vertical and horizontal residential division of Robinsons Land, aims to provide seamless customer journey for its clients and focus to build beautiful and well-designed residential condominiums in key urban areas and central business districts as well as lots and house and lot packages in master planned, gated subdivisions to satisfy every Filipino's dream of owning his own home. The brand redefined its new core offering under its enhanced customer-centric value propositions: Raise, Live and Connect. Raise stands for raising living standards through elevated design and quality standards, elegant lobbies, and global design and property consultants. Live is all about living smart and productive through the digital solutions for a hassle-free condo-living experience and the introduction of work-from-home nooks and smart home features integrated within the units. Lastly, Connect promotes meaningful connections through amenities for bonding and the convenience of being near life's essentials.

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

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

Currently, there are ninety four (94) residential projects under its portfolio, of which seventy four (74) are completed while twenty (20) are still under construction.

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

Name	Storeys	Number of Units
Current projects		
Amisa Private Residences Tower D ………………………...	16	167
Cirrus ……………………………………………………………	40	1,371
Galleria Residences Cebu Tower 3 …………………………..	22	299
Le Pont Residences Tower 1 ………………………………….	50	506
Le Pont Residences Tower 2 ………………………………….	50	644
Mantawi Residences……………………………………………	39	469
Mira Tower 1……………………………………………………..	38	539
Mira Tower 2……………………………………………………..	38	538
Sierra Valley Gardens – Building 1 …………………………..	16	383
Sierra Valley Gardens – Building 2 …………………………..	16	383
Sierra Valley Gardens – Building 3 ……………………………	20	440

Name	Storeys	Number of Units
Sierra Valley Gardens – Building 4	20	438
Sierra Valley Gardens – Building 5	22	502
SYNC S Tower	25	598
SYNC Y Tower	39	939
SYNC N Tower	35	455
The Sapphire Bloc South Tower	44	665
Woodsville Crest Oak Building	9	258
Woodsville Crest Pine Building	8	246
Woodsville Crest Olive Building	9	222

Completed projects

Acacia Escalades - Building A	14	383
Acacia Escalades - Building B	16	414
Amisa Private Residences Tower A [1]	14	131
Amisa Private Residences Tower B [1]	18	155
Amisa Private Residences Tower C [1]	18	189
Aurora Escalades Tower	21	800
Axis Residences - Tower A	45	873
Axis Residences - Tower B	45	792
Azalea Place Cebu	25	408
Bloomfields Novaliches*	2	461
Centennial Place*	2	50
Chimes Greenhills Residences	43	397
East of Galleria	45	693
Escalades at 20th Avenue - Tower 1	12	120
Escalades at 20th Avenue - Tower 2	12	120
Escalades at 20th Avenue - Tower 3	12	120
Escalades at 20th Avenue - Tower 4	12	120
Escalades at 20th Avenue - Tower 5	12	120
Escalades at 20th Avenue - Tower 6	12	120
Escalades East Tower	14	269
Escalades South Metro - Tower A	9	176
Escalades South Metro - Tower B	9	176
Fifth Avenue Place	38	611
Galleria Regency [1] [2]	13	101
Galleria Residences Cebu Tower 1	22	270
Galleria Residences Cebu Tower 2	22	352
Gateway Garden Heights	32	549
Gateway Garden Ridge	15	373
Gateway Regency	30	463
Gateway Regency Studios	28	836
McKinley Park Residences	44	391
One Adriatico Place	37	572

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

Name	Storeys	Number of Units
One Gateway Place ……………………………………………….	28	413
Otis 888 Residences	3	195
Robinsons Place Residences 1...	38	436
Robinsons Place Residences 2	38	340
Signa Designer Residences Tower 1	29	306
Signa Designer Residences Tower 2	28	351
Sonata Private Residences – Tower 1 (1)	29	270
Sonata Private Residences – Tower 2 (1)	30	269
The Fort Residences	30	242
The Magnolia Residences Tower A	39	378
The Magnolia Residences Tower B …………………………...	41	419
The Magnolia Residences Tower C …………………………..	44	433
The Magnolia Residences Tower D …………………………..	42	420
The Pearl Place - Tower A	39	653
The Pearl Place - Tower B	39	640
The Radiance Manila Bay North Tower ………………………	35	538
The Radiance Manila Bay South Tower ………………………	35	597
The Residences at The Westin Manila Sonata Place (1)...........	50	344
The Sapphire Bloc East Tower ……..…………………………	44	665
The Sapphire Bloc North Tower	38	412
The Sapphire Bloc West Tower	38	416
The Trion Tower 1	49	694
The Trion Tower 2 ………………………………………………	50	725
The Trion Tower 3 ………………………………………………	50	636
The Wellington Courtyard - Bldg A	5	34
The Wellington Courtyard - Bldg B	5	34
The Wellington Courtyard - Bldg C	6	45
The Wellington Courtyard - Bldg D	6	41
The Wellington Courtyard - Bldg E	5	38
Three Adriatico Place	37	537
Two Adriatico Place	37	546
Vimana Verde Residences Building A	6	20
Vimana Verde Residences Building B	6	20
Vimana Verde Residences Building C	6	45
Woodsville Residences* ………………………………………	2	185
Woodsville Viverde Mansions - Bldg 1	9	72
Woodsville Viverde Mansions - Bldg 2	9	96
Woodsville Viverde Mansions - Bldg 3	11	89
Woodsville Viverde Mansions - Bldg 4	13	108
Woodsville Viverde Mansions - Bldg 5	9	72
Woodsville Viverde Mansions - Bldg 6	9	64
Woodsville Viverde Mansions - Bldg 8	9	72

**Townhouse development*

RLC Residences' residential condominium projects are detailed as follows:

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

2. ***Adriatico Place*** is a three-tower high-rise residential development attached to the Robinsons Place Manila mall.

3. ***Amisa Private Residences Towers A, B, C and D*** are the first 4 of 6 mid-rise residential condominiums within a mixed-use resort development in Mactan, Cebu. The property is the award winner of the Leisure Development Category by International Property Awards / Asia Pacific Property Awards in 2020. In 2021, FIABCI Philippines Property & Real Estate recognized AmiSa Private Residences as the Gold Awardee for High-Rise Building Category in the Visayas Region. In 2022, this project received recognition during the 2022 Philippine Real Estate Awards as Best Premium Condo of the Year (Visayas and Mindanao) and Best Development/ Beachfront Development and People's Choice Project of the Year from DOT Property Awards.

4. ***Aurora Escalades Tower*** is a 21-storey residential development located along Aurora Blvd., Cubao, QC and is the last building of the Escalades-Cubao complex.

5. ***Axis Residences*** is a high-rise residential development located in Pioneer St., Mandaluyong City. The project is a joint venture project between Federal Land Inc. and Robinsons Land Corporation. It boasts of compact units that primarily caters to the housing needs of young urban professionals, investors and start up families.

6. ***Azalea Place Cebu*** is a 25-storey development located along Gorordo Avenue, Cebu City.

7. ***Bloomfields Novaliches*** is a horizontal residential development situated behind the Robinsons Place Novaliches mall.

8. ***Centennial Place*** - This is a half-hectare townhouse development located in Bgy. Horseshoe, C. Benitez Street, Quezon City. It consists of fifty (50) townhouses, with lots ranging from 65 to 70 square meters.

9. ***Chimes Greenhills*** is a 43-storey development that incorporates a hotel component and 24 floors of residential units, located at Annapolis St., Greenhills, San Juan. Recipient of the FIABCI Philippines Property and Real Estate Awards Silver Award for Outstanding Developer in the Residential High-Rise Category for 2019.

10. ***Cirrus*** - First residential development in the premier township development, Bridgetowne East, located at Rosario, Pasig City.

Recognized by DOT Property Awards as the Best High Rise Development for 2019.

11. ***East of Galleria*** is a one-tower development located along Topaz Street, Ortigas Center. It is conveniently located near RLC's Robinsons Galleria mixed-use complex.

12. ***Escalades at 20th Avenue*** - A mid-rise residential building complex featuring a tropical-inspired central garden, strategically located along 20th Avenue and nearby Aurora Boulevard. A total of 720 units, 120 per building; Building 1 consists of twelve (12) storeys composed of ten (10) residential floors, ground amenity floor and basement parking. While Building 2 to 6 are composed of ten (10) residential floors and a ground parking area.

13. ***Escalades East Tower*** is a 14-storey residential development with 11 residential floors located along 20th Ave., Cubao, QC and is part of the Escalades-Cubao complex.

14. ***Escalades South Metro*** is composed of two (2) mid-rise residential buildings located in Sucat, Muntinlupa with generous open spaces allocated to amenities and facilities. Project amenities include a central clubhouse, swimming pool, and adequate play spaces for the kids.

15. ***Fifth Avenue Place*** is a 38-storey development in Bonifacio Global City. Composed of 611 units, it is the first completed project of RLC in the area.

16. ***Galleria Regency*** is part of the Galleria mixed-use development which includes the Robinsons Galleria mall, two office buildings (Galleria Corporate Center and Robinsons - Equitable Tower) and two hotels (the Crowne Plaza Manila Galleria and the Holiday Inn Manila Galleria).

17. ***Galleria Residences Cebu*** is the three-tower residential component of the Robinsons Galleria Cebu Complex which consists of a full-service mall, hotel, and office building. It is located along Maxilom Avenue, Cebu City. Highly commended by PropertyGuru Philippine Property Awards as the Best High-Rise Condo Development in Cebu for 2019 and Best High-End Condo Development (Metro Cebu) in 2021. In 2024, the property was awarded Gold Award for High Rise Buildings Category by FIABCI Philippines Property & Real Estate Awards and was highly commended as Best High-end Condo Development in Metro Cebu by PropertyGuru Philippines Awards.

18. ***Gateway Garden Ridge*** is part of the Pioneer mixed-use development in Mandaluyong which includes Robinsons Forum mall, four office buildings, Go Hotels Mandaluyong and several other residential buildings.

19. ***Gateway Regency Studios*** is the last residential tower at the EDSA-Pioneer mixed-use development offering studio units to urban professionals.

20. ***Le Pont Residences 1 and 2*** are flagship developments in Bridgetowne East, Pasig City. In 2023, the development received the Best Luxury Development, People's Choice Property of the Year, and Project of the Year awards from DOT Property Philippines and Southeast Asia along with Gold Award – Excellence in Launch Marketig from Marketing Excellence Awards. In 2024, the property was awarded Best Sustainable Development by DOT Property Philippines Awards and was also recognized by the DOT Property Southeast Asia Awards as Southeast Asia's Best Sustainable Condominium Development. It was also recognized by Asia Pacific Property Awards as the winner in Residential High-Rise Development.

21. ***Mantawi Residences*** is a flagship development located in Mandaue City, Cebu. The project is designed to have two phases consisting of four (4) 39-storey towers. The property received numerous awards in 2023 which includes Best High-End Lifestyle Condominium from DOT Property Philippines Awards, Best Premium Condo – Visayas and Mindanao from The Outlook 2023: Philippine Real Estate Awards, Best High-End Lifestyle Condominium from DOT Property Southeast Asia Awards, Silver Award for Excellence in Influencer / KOL Marketing and Bronze Award for Excellence in Event Marketing from Marketing Excellence Awards Philippines. In 2024, the project was awarded Best Luxury Condominium by DOT Property Philippines Awards and winner in Apartment/Condominium category by Asia Pacific Property Awards. It was also recognized as Best Luxury Condo of the Year in Visayas by The Outlook 2024: Philippine Real Estate Awards and received the Bronze Award – Excellence in Media Strategy from Marketing Excellence Philippines.

22. ***Mira Towers 1 and 2*** are part of a four (4) tower development with 38-storeys per building, located in Mirasol St., Brgy. San Roque, Quezon City.

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

24. ***One Gateway Place, Gateway Garden Heights and Gateway Regency*** are part of the Pioneer mixed-use development located on the corner of EDSA and Pioneer Street, which includes Gateway Garden Ridge, Gateway Regency Studios, the Robinsons Forum mall, four office buildings (Robinsons Cybergate Center Tower 1, Robinsons Cybergate Center Tower 2, Robinsons Cybergate Center Tower 3 and Robinsons Cybergate Plaza) and Go Hotels Mandaluyong.

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

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

27. ***Sierra Valley Garden - Buildings 1, 2, 3, 4 & 5*** are residential mixed-used development located at the boundary of Cainta & Taytay, Rizal. The property received the Highly Commended distinction from PropertyGuru Asia Property Awards (Philippines) under the Best Mid-End Condo Development (Metro Manila category) in 2020, and again grabbing the highest award as Best Condo Development in Luzon in 2023 while DOT Property Awards recognized it as the Best Mid-Rise Condo Development in 2021, also receiving the Best Smart Urban Community Award in 2023. In 2022, this project was recognized by DOT Property Southeast Asia Awards as the Best Sustainable Residential Development and Highly Commended as Best Smart Development during the 2022 Philippine Real Estate Awards. In 2024, the property was highly commended as Best Smart Home Development by PropertyGuru Philippines Awards.

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

29. ***Sonata Private Residences*** is a two-tower high-rise development that is part of a Sonata Place mixed-use community in Ortigas Center that has been masterplanned to consist of three residential condominiums, and one hotel. RLC was recognized by FIABCI as the Outstanding Developer in the Philippines for this Residential-Vertical project in 2016.

30. ***SYNC S, Y and N Towers*** are part of a four (4) tower residential development that features a lifestyle retail wing and is located along C5 Bagong Ilog, Pasig. It is recognized by DOT Property Awards as the Best Value for Money Development in 2019 and is the recipient of the Highly Commended award under the Best Condo Architectural Design category by PropertyGuru Asia Property Awards (Philippines). In 2023, the property was awarded Best Smart Home Condominium by DOT Property Philippines Awards, Best Integrated Work-From-Home Development by PropertyGuru Philippines Property Awards and garnered Silver Award for Excellence in Integrated Marketing from Marketing Excellence Awards Philippines. For two consecutive years (2023 & 2024), it was also awarded Best Smart Home Condominium by DOT Property Philippines Awards. It also received recognition from Carousell Property Awards as the Best Mid-Range Condominium and Southeast Asia’s Best Smart Condominium Development from DOT Property Southeast Asia Awards.

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

32. ***The Magnolia Residences*** is a four-tower residential component of the mixed-use development on what was the former Magnolia Ice Cream Plant in New Manila, Quezon City. It has been masterplanned to include Robinsons Magnolia mall and Summit Hotel. Recognized in 2013 by the International Property Awards for Asia Pacific as the Best Mixed-Use Development in the Philippines. Adjudged by International Property

Awards as the Best Residential High-Rise Development – 2019-2020 and PropertyGuru Philippine Property Awards for 2019 Best Interior Design Award for Mid-End Condo Category. In 2021, the development is hailed winner in the Best Mega Mixed-Use Architectural Design category by PropertyGuru Asia Property Awards (Philippines) and later on recognized as the Country Winner under the Best Mixed-Use Architectural Design of PropertyGuru Asia Property Awards. The Magnolia Residences also received the GOLD AWARD for High Rise Buildings Category-National Capital Region from FIABCI Philippines Property & Real Estate Awards.

33. ***The Pearl Place*** is a two-tower high-rise residential development located at the heart of Ortigas Center, Pasig City. Primarily intended for start-up families, investors, retirees and young/urban professionals, The Pearl Place boasts of affordable compact residential units in a modern setting. The development contains amenities at the 6th floor (Towers A and B) and 40th floor (Tower A), and retail spaces at the ground floor.

34. ***The Radiance Manila Bay*** is the main component of the two-tower residential development that features a lifestyle retail wing. It is located along Roxas Boulevard in Pasay City. Recognized in 2016 Asia Pacific Awards as the Best High-Rise Development in the Philippines. In 2024, the property was awarded Gold Award for High Rise Buildings Category by FIABCI Philippines Property & Real Estate Awards.

35. ***The Residences at The Westin Manila Sonata Place (legal name Sonata Premier)*** is the first Westin-branded Residences in Southeast Asia and the final residential tower in the Sonata Place mixed-use community. Recognized as the 2018-2019 Best Residential High-Rise Development Philippines by the Asia Pacific Property Awards. Recipient of Highly Commended award under Best High-End Condo Development (Metro Manila) category in 2020 and 2023 PropertyGuru Asia Property Awards (Philippines) and 2021 Highly Commended under Best Condo Interior Design category of the same award-giving body. The development also received the 2021 Best Luxury Condo Development distinction from DOT Property Awards and Best Wellness-Focused Development of the Year from The Philippine Real Estate Awards. In 2024, numerous recognition were given by PropertyGuru Philippines and Asia Awards such as Best Branded Residential Development, Best Wellness Residential Development and Best Lifestyle Condo Development. It was also awarded as Best Condominium Architectural Design by DOT Property Philippines Awards and Best Luxury Condo of the Year in Luzon by The Outlook 2024: Philippine Real Estate Awards.

36. ***The Sapphire Bloc*** is a four-tower development that features a lifestyle retail podium. It is located on a property bounded by Sapphire, Onyx and Garnet Streets, at the Ortigas Center, conveniently near RLC's Robinsons Galleria mixed-use complex. This project was recognized in the 2015 Philippine Property Awards and 2016 Asia Pacific Awards, as the Best Mid-Range Condo Development and Best Residential High-Rise Development in the country, respectively. The project was recognized as

the Best Residential Interior Design during 2017 Philippine Property Awards and 2017 Asian Property Award (Philippines). In 2021, the project received the Highly Commended distinction from PropertyGuru Asia Property Awards (Philippines) under the Best High-End Condo Development (Metro Manila) category. In 2022, the project was also recognized as the Best Design/ Condominium Architectural Design by the DOT Property Awards.

37. ***The Trion Towers*** is a three-tower development in Bonifacio Global City. In 2015, RLC was recognized by FIABCI as the Outstanding Developer in the Philippines for this Residential-Vertical project.

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

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

40. ***Woodsville Crest Oak, Pine and Olive Buildings*** are mid-rise residential development situated within the Woodsville Complex in Merville, Paranaque. The Oak, Pine, and Olive Buildings are part of the eight towers of this project. In 2022, this project was recognized as Best Development/ Low Rise Condominium by DOT Property Awards and Best Smart Development during the 2022 Philippine Real Estate Awards. In 2023, the property once again received the award for Best Smart Home Development from PropertyGuru Philippines Property Awards. It was also given the highest distinction as Best Smart Home Development (Asia) from PropertyGuru Asia Property Awards and winner in Apartment/ Condominium Development Category from Asia Pacific Property Awards. In 2024, the property was highly commended as Best Condo Development in Luzon by PropertyGuru Philippines Awards.

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

42. ***Woodsville Viverde Mansions*** is within a mixed-use development located in Paranaque. It includes a village mall and a cluster of residential mid-rise buildings.

As of December 31, 2024, RLC Residences has forty (40) residential subdivision projects in its portfolio. Eight (8) of these projects are on-going construction. Key details of these projects as of calendar year 2024 are set forth in the table below:

Name	Location	Started [1]	Approximate Gross Land Area [2]	Number of Lots/Units
Robinsons Homes East	Antipolo City	August 1995	41.0	3,735
Robinsons Vineyard	Cavite	May 1996	71.8	2,899
South Square Village......................	Cavite	August 1998	26.7	3,896
San Lorenzo Homes.......................	Antipolo City	September 1999	2.8	372
Robinsons Highlands......................	Davao City	May 1999	46.0	811
Grosvenor Place.............................	Cavite	July 2000	13.9	999
Robinsons Hillsborough Pointe´......	Cagayan De Oro City	November 2002	20.0	318
Forest Parkhomes	Angeles City	August 2004	8.9	319
San Jose Estates	Antipolo City	May 2005	1.8	80
Robinsons Residenza Milano	Batangas City	August 2005	7.3	357
Fernwood Parkhomes	Pampanga	November 2005	14.5	654
Rosewood Parkhomes	Angeles City	November 2005	3.0	117
Bloomfields Tagaytay	Tagaytay City	November 2005	4.2	104
Richmond Hills	Cagayan De Oro City	May 2005	8.3	282
Bloomfields Davao	Davao City	June 2006	10.5	316
Mirada Dos.....................................	Pampanga	September 2006	4.5	181
Brighton Parkplace	Laoag City	December 2006	5.0	172
Brighton Parkplace North	Laoag City	April 2007	3.8	90
Montclair Highlands	Davao City	July 2007	15.3	365
Aspen Heights................................	Consolacion, Cebu	July 2007	25.0	583
Blue Coast Residences..................	Cebu	November 2007	3.2	79
Fresno Parkview	Cagayan de Oro City	February 2008	15.0	501
St. Bernice Estates	Antipolo City	March 2008	3.4	212
Hanalei Heights	Laoag City	March 2011	22.2	558
Forest Parkhomes North	Angeles City	March 2011	7.0	276
Grand Tierra...................................	Tarlac	May 2011	18.3	572
St. Judith Hills.................................	Antipolo City	June 2012	9.6	390
Bloomfields Heights Lipa	Lipa, Batangas	July 2012	12.4	340
Nizanta at Ciudades	Davao City	March 2013	12.9	477
Bloomfields Cagayan De Oro..........	Cagayan De Oro City	March 2013	6.5	144
Brighton Baliwag............................	Baliwag, Bulacan	April 2014	15.7	524
Bloomfields General Santos……….	General Santos City	May 2014	33.0	755
Brighton Bacolod……………………	Negros Island	February 2016	22.4	735
Brighton Puerto Princesa…………..	Palawan	August 2016	13.1	377
Springdale I at Pueblo Angono……	Angono, Rizal	November 2016	3.8	197
Brighton at Pueblo Angono……….	Angono, Rizal	August 2017	4.6	140
Terrazo at Robinsons Vineyard…	Dasmarinas, Cavite	July 2017	13.4	552

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

Name	Location	Started (1)	Approximate Gross Land Area (2)	Number of Lots/Units
Springdale II at Pueblo Angono…	Angono, Rizal	June 2018	4.9	271
Forbes Estates Lipa………………..	Lipa, Batangas	December 2020	21.0	221
Springdale Baliwag…………………	Baliwag, Bulacan	November 2022	10.9	852

These projects are described as follows:

1. ***Robinsons Homes East.*** A 41-hectare community development located in Brgy. San Jose, Antipolo City, Rizal. The development consists of three enclaves: a.) Robinsons Homes East, a project with about 3,000 mixed houseand-lot packages; b.) San Jose Heights, a subdivision of more than 200 townhouse units and option for lot-only purchase; and finally, c.) Robinsons Commercial Arcade, featuring fourteen (14) shop house units at 190sqm/unit and eight commercial lots with a minimum size of 216 sqm/unit.

2. ***Robinsons Vineyard.*** A 71.8-hectare joint-venture project with Vine Development Corporation located in Dasmariñas, Cavite. It consists of about 2,900 residential lots with an average lot size of approximately 120 square meters each. In addition to the mid-cost residential lots offered in Robinsons Vineyard, Robinsons Homes also offers house and lot packages to prospective clients.

3. ***Southsquare Village.*** This is a 26.7-hectare socialized housing project located in General Trias, Cavite. On the average, each housing unit has a floor area of 20 square meters lying on a minimum 32 square meter lot. The project has almost 4,000 residential units. Southsquare Plaza, a commercial development within the subdivision, offers lots only, with minimum lot area of 100 square meters.

4. ***San Lorenzo Homes.*** This is a 2.8-hectare expansion project of Robinsons Home East. It is a 372-unit neighborhood of 2-storey houses, each with a floor area of 48 square meters, built on lots with a minimum size of 40 square meters. This project has been fully completed.

5. ***Robinsons Highlands.*** This is a 46.0-hectare, middle-cost residential development located in Buhangin, Davao City, and a joint venture with Lopzcom Realty Corporation. This project consists of three enclaves, namely Robinsons Highlands, Highland Crest, and Highlands Peak. This subdivision features over 800 residential lots with an average lot size of 180 square meters.

6. ***Grosvenor Place.*** This is a 13.9-hectare residential/commercial development project located in Tanza, Cavite. This development offers 999 lots with an average lot cut of 120 square meters.

7. ***Robinsons Hillsborough Pointé.*** This subdivision is a 20-hectare joint venture with Pueblo de Oro Development Corporation. The project is situated within the 360-hectare Pueblo de Oro Township project in

Cagayan de Oro City. RLC's share in the joint venture is 318 lots in four phases, which have been fully completed. The lots have an average size of 150 square meters.

8. ***Forest Parkhomes*.** An 8.9-hectare mid-cost residential subdivision in Bgy. Pampang, Angeles City, Pampanga, Forest Parkhomes is RLC's first housing development in the North. The project is a joint venture with Don Pepe Henson Enterprises, Inc. It offers 319 units with a minimum lot size of 150 square meters.

9. ***San Jose Estates*.** This is a 2-hectare residential enclave in front of Robinsons Homes East in Antipolo City; the project consists of 80 units. Minimum cuts for residential lots are 120 square meters per unit.

10. ***Robinsons Residenza Milano*.** Set in the rustic village of San Isidro, Batangas City, this 7.3-hectare Italian-inspired residential subdivision primarily caters to OFWs in Italy. Robinsons Homes' first venture in Batangas offers 357 households with a minimum lot cut of 100 square meters per unit.

11. ***Fernwood Parkhomes*.** This 14.5-hectare residential subdivision in the town of Mabalacat, Pampanga is strategically located right next to Sta. Ines exit of the NLEX. It is developed in partnership with Mayen Development Corp. and Mayen Paper Inc., this Mediterranean-inspired residential community features 654 households, each with a minimum lot cut of 120 square meters. A commercial development located along its frontage is also offered.

12. ***Rosewood Parkhomes.*** Located along Fil-Am Friendship Highway in Brgy. Cutcut, Angeles City, this 3-hectare contemporary American-inspired joint venture project with Ms. Rosalie Henson-Naguiat offers exclusivity to 116 choice residential lots. The subdivision primarily offers lots-only, with option for housing, with an average-per-unit lot cut of 150 square meters for residential and 195 square meters for commercial.

13. ***Bloomfields Tagaytay.*** Located in the heart of Tagaytay City, this serene contemporary American-inspired enclave features 104 prime residential lots with minimum lot cuts of 240 square meters. This 4.2-hectare haven has ready access to the adjacent commercial center, hotel and sports facilities in addition to its own leisure amenities.

14. ***Richmond Hills.*** Located within an 8.3-hectare property of Dongallo Family, this mid-cost subdivision in Brgy. Camaman-an, Cagayan De Oro City, offers both a scenic view of the city skyline and a serene living experience complemented by a picturesque view. Offering a total of 282 lots with option for housing and with an average lot cut of 150 square meters.

15. ***Bloomfields Davao.*** This exclusive 10.5-hectare residential subdivision in Lanang, Davao City fronts the prestigious Lanang Golf Course and

Country Club and is just 15 minutes away from downtown and Davao International Airport. Charmed with the American contemporary theme, this upscale residential development has 316 residential lots that is enveloped with fresh breeze from the mountains and sea.

16. ***Mirada Dos.*** This Spanish-themed clustered parkhomes in Northern Luzon is situated within the 4.5-hectare property of the Miranda Family. Nestled along MacArthur Highway, Brgy. Sindalan, San Fernando, Pampanga, this mid-cost residential/commercial subdivision offers 181 lots with sizes ranging from 150 to 230 square meters.

17. ***Forest Parkhomes North.*** This is an exclusive 7-hectare residential community located at Brgy. Pampang, Angeles City, Pampanga. This is a mid-cost residential subdivision with approximately 276 lots at an average lot cut of 150 square meters.

18. ***Hanalei Heights.*** A 22.2-hectare prime residential enclave located just a few kilometers away from the Laoag International Airport and the famous Fort Ilocandia Hotel Complex, Hanalei Heights offers 558 lots at an average lot cut of 120 square meters. This project is located at Brgy. Balacad, Laoag City, Ilocos Norte.

19. ***Brighton Parkplace.*** A 5.0-hectare mid-cost residential development is located at Brgy. Araniw, Laoag City, Ilocos Norte. Offering over 170 residential lots with predominant lot cuts ranging from 150 to 200 square meters, Brighton Parkplace also offers easy access to the Laoag International Airport and Robinsons Place Ilocos.

20. ***Brighton Parkplace North.*** This development is a 3.8-hectare residential development located at Brgy. Cavit, Laoag City, Ilocos Norte. This subdivision offers 90 residential lots with lot sizes that range from 195 to 445 square meters.

21. ***Montclair Highlands.*** A 15.3-hectare residential development offers 365-unit mid-cost residential cum commercial development is located along the Diversion Road in Buhangin, Davao City. Lot cuts range from 192 to 440 square meters.

22. ***Aspen Heights.*** A 25.0-hectare mid-cost residential development, located in Brgy. Tolo-tolo and Brgy. Danglag, Consolacion, Cebu, offers 583 units with predominant lot cut of 120 square meters.

23. ***Blue Coast Residences.*** This 3.2-hectare nature-endowed residential resort community is located in the Mactan Island of Cebu. With 79 units at lot cuts ranging from 96 to 400 square meters, the project is also conveniently located less than 5 minutes away from the Mactan International Airport and offers a picturesque sea view right from your own home.

24. ***Fresno Parkview*.** A 15.0-hectare mid-cost development is located in Brgy. Lumbia, Cagayan de Oro. It offers 501 residential units with predominant lot cut of 150 square meters amidst its rolling terrain and impressive view.

25. ***St. Bernice Estates*.** This is an expansion of San Jose Estates, this 3.4-hectare residential project along the Antipolo-Teresa Highway in Bgy. San Jose, Antipolo City, offers 212 residential units with options for lot-only and house-and-lot packages.

26. ***Nizanta at Ciudades*.** This 12.9-hectare property is a tropical Asian-inspired development located in Brgy. Mandug, Davao City. Prospective buyers may choose from 477 residential lots with lot cuts that range from 150 to 220 square meters.

27. ***Grand Tierra*.** This 18.3-hectare residential development is a Western-inspired community located in Capas, Tarlac. This offers 572 lots with predominant lot cut of 140 square meters.

28. ***Bloomfields Heights Lipa.*** A 12.4-hectare premium residential development located in Brgy. Tibig, Lipa City, Batangas. This masterplanned community showcases a modern tropical theme and offers 340 residential units. With a typical lot area of 192 square meters, this subdivision is also complemented by wide-open spaces and exclusive lifestyle amenities.

29. ***St. Judith Hills.*** A 9.6-hectare mid-cost development located in Brgy. San Jose, Antipolo City. It is mediterranean-inspired with 279 residential lots with predominant lot cuts of 150 square meters for lots only and 111 townhouse units with a lot size of 75 square meters.

30. ***Bloomfields General Santos.*** A 33-hectare residential development located in Brgy. Labangal, General Santos City. This tropical oasis in the heart of the city offers 755 residential and commercial lots with lot cuts ranging from approximately 200 to 600 square meters.

31. ***Bloomfields Cagayan De Oro.*** Enjoy relaxed tropical living at this 6.5-hectare haven where lush greenery over rolling terrain. Overlooking the majestic Cagayan De Oro skyline, this prime residential development features 144 lots with lot cuts averaging 250 square meters in size.

32. ***Brighton Baliwag.*** A 15.7-hectare residential development located in Brgy. Sta. Barbara, Baliwag, Bulacan. This Mediterranean themed subdivision offers 524 residential lots with a predominant lot cut of 180 square meters.

33. ***Brighton Bacolod.*** This 22.4-hectare subdivision in Brgy. Estefania Bacolod City is the first foray of Robinsons Homes in Negros Islands. The mediterranean-themed development has 735 residential lots with a predominant lot cut of 180 square meters.

34. ***Brighton Puerto Princesa.*** This mediterranean-themed subdivision offers 377 residential lots in a 13.1-hectare development catered to locals and tourists. Average lot area is 180 square meters which is complemented by amenities such as clubhouse, multi-purpose court and swimming pool.

35. ***Springdale I at Pueblo Angono.*** An affordable modern-contemporary residential development spanning 3.8 hectares of land. This subdivision offers 197 units with a predominant area of 100 square meters.

36. ***Springdale II at Pueblo Angono.*** An affordable modern-contemporary residential development spanning 4.9 hectares of land. This subdivision offers 271 units with a predominant area of 100 square meters.

37. ***Brighton at Pueblo Angono.*** An Asian-Tropical themed subdivision of 140 residential lots ideal for clients with a growing family. This development has a predominant lot cut of 180 square meters and is completed by amenities fit for families looking for a brighter future ahead.

38. ***Terrazo at Robinsons Vineyard.*** This 13.4-hectare contemporary-themed expansion of Robinsons Vineyard offers 552 residential lots catered to middle-class families who want to reside in Dasmariñas, Cavite.

39. ***Forbes Estates Lipa.*** The flagship development under the premier Forbes Estates brand. This 21-hectare luxury residential development of 221 lots is complimented by a 1-hectare Forbes Club amenity, a Forbes Park, and a community lifestyle center.

40. ***Springdale Baliwag.*** *A 10.9-hectare* affordable modern contemporary residential development in Baliwag, Bulacan. This subdivision offers 852 units, all house and lot packages.

Some of these developments include lots zoned for commercial use. For projects undertaken through joint venture arrangements, these commercial lots are allocated equitably between RLC and its joint venture partners.

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

iii. Robinsons Offices

Robinsons Offices develops office buildings for lease. It accounted for ₱7.95 billion or 19% of RLC's revenues and ₱6.40 billion or 28% of RLC's EBITDA in calendar year 2024, and ₱7.36 billion or 18% of RLC's revenues and ₱6.38 billion or 28% of RLC's EBITDA in calendar year 2023. As of December 31, 2024 and 2023, Robinsons Offices had assets valued on a historical cost less depreciation basis at ₱38.92 billion and ₱38.06 billion, respectively.

Robinsons Offices is redefining the future of workspaces through innovation. Guided by the development principle of creating premium, accessible, future-ready and sustainable spaces, Robinsons Offices is committed to elevating workspace standards across its entire portfolio to become the preferred address of Business Process Outsourcing (BPO) firms and multinational companies.

Robinsons Offices consistently enhances its developments by leveraging cutting-edge advancements in building designs, office layouts, sustainable features, and top-tier services and amenities. This relentless drive has positioned Robinsons Offices as one of the leading providers of office spaces in the Philippines.

In line with its vision to attract new clients and support the growth of existing tenants, the Company has embarked on premiumization initiatives including the upgrade of lobbies and common areas in its office buildings. These enhancements reflect Robinsons Offices' dedication to creating world-class spaces that inspire success and foster economic growth. Designed to meet global standards, these modernized spaces aim to attract high-value jobs and empower local professionals, including returning Overseas Filipino Workers (OFWs), enabling them to thrive locally while staying close to their families and communities.

In its continuous effort to practice and promote sustainability, Robinsons Offices has built green certified office buildings. A number of projects are Leadership in Energy and Environmental Design (LEED) certified. The US Green Building Council registered LEED buildings are: Tera Tower (Gold), Exxa Tower (Silver), Zeta Tower (Silver) and Giga Tower (Gold), Iloilo Towers One and Two (LEED-Certified) while ten (10) existing buildings have been certified by the IFC-backed EDGE or Excellence in Design For Greater Efficiencies: Cyberscape Gamma, Cyberscape Beta, Cybergate Galleria Cebu, Cyber Omega, Cyberscape Alpha and Cybergate Sigma, Cybergate Delta 2, Robinsons Summit Center, Cybergate Bacolod 2, and Robinsons Cybergate Center One all of which are constantly striving to minimize their environmental impact and have identified the most cost-effective strategies to reduce energy use, water consumption, and optimizing material efficiency. The Company stays committed to its goal of expanding its green building portfolio through continuous applications for LEED and EDGE certifications.

In 2024, Robinsons Offices completed GBF Center 1, a 29-storey, state-of-the-art office building located at the gateway of Bridgetowne Destination Estate. Designed with cutting-edge architectural features, the building boasts Grade A office spaces and leasable retail areas accessible 24/7. Its design combines modern, minimalist, and international styles, featuring double-glazed curtain glass walls, sleek framework, and a distinctive trilateral slope. Applying the principles of form and function, GBF Center 1's iconic frontage serves a strategic purpose for the design. The development alters the usual skyscraper practice; by inverting its silhouette, spaces expand as the building rises providing tenants with expansive office spaces with large floor plates of approximately 2,500 square meters and panoramic views of the Ortigas Skyline and the Sierra Madre Mountain range. GBF Center 1 sets a new benchmark for sustainable and modern workspaces. Designed to support uninterrupted business operations, it exemplifies Robinsons Offices' dedication to creating first-class environments tailored to the needs of the modern workforce.

Recognized for its outstanding design, GBF Center 1 received multiple prestigious awards, including Best Architectural Design and Best Office Interior Design at the 12th PropertyGuru Philippines Property Awards and Best Office Interior Design at the 19th Asia PropertyGuru Property Awards. These accolades reinforce Robinsons Offices' commitment to delivering world-class developments.

Offering a main lobby & common toilets with hotel-like features that cater to the needs of its diverse and dynamic tenants, GBF Center 1's interior design exudes luxury and modernity. Its thoughtfully designed interiors not only provide a sophisticated and welcoming atmosphere for tenants and visitors but the building also prioritizes security and efficiency; featuring a full destination control vertical lift system that ensures seamless and secure access to office spaces via state-of-the-art elevators and turnstiles.

Robinsons Offices continues to strengthen its flexible workspace business through its own brand, work.able, which offers innovative solutions for today's dynamic business environment. Providing plug-and-play and build-to-suit workspaces, work.able caters to clients seeking private offices, co-working spaces, conferencing facilities, and event venues.

As of December 31, 2024, work.able operates eleven (11) centers across prime locations, including the Ortigas CBD in Pasig City, Quezon City, Taguig City, and Makati City.

In 2024, two (2) new centers were launched at Robinsons Summit Center in Makati—one speculative and one build-to-suit transaction. With an impressive 99% occupancy rate, work.able has proven its ability to meet the growing demand for flexible offices by offering thoughtfully designed spaces that promote collaboration and creativity.

Looking ahead to 2025, Robinsons Offices plans to expand the work.able brand to high-growth areas such as Makati and Bridgetowne, reinforcing its position as a trusted partner for businesses and a catalyst for growth in the Philippines.

The table below sets out certain key details of RLC's office portfolio as of December 31, 2024:

Name	Location	Size & Designation
Galleria Corporate Center..........................	Along EDSA corner Ortigas Avenue, Quezon City	30 storeys
Robinsons Equitable Tower.......................	Corner of ADB and Poveda Streets, Pasig City	45 storeys
Robinsons Summit Center.........................	Ayala Avenue, Makati City	37 storeys
Robinsons Cybergate Center Tower 1	Pioneer Street, Mandaluyong City	18 storeys
Robinsons Cybergate Center Tower 2	Pioneer Street, Mandaluyong City	27 storeys
Robinsons Cybergate Center Tower 3	Pioneer Street, Mandaluyong City	27 storeys
Robinsons Cybergate Plaza	EDSA, Mandaluyong City	12 storeys
Robinsons Cybergate Cebu………………….	Fuente Osmena, Bo. Capitol, Cebu City	3 storeys
Cyberscape Alpha…................................	Sapphire and Garnet Roads, Pasig City	26 storeys
Cyberscape Beta......................................	Ruby and Topaz Roads, Pasig City	37 storeys
Tera Tower……………………………………	Bridgetowne, C5 Road, Quezon City	20 storeys
Robinsons Galleria Cebu Office……………	Gen. Maxilom Avenue, Cebu City	4 storeys
Robinsons Place Ilocos Office……………..	San Nicolas, Ilocos Norte	4 storeys
Cyber Sigma………………………………..	Fort Bonifacio, Taguig City	21 storeys
Robinsons Luisita Office…………………..	Luisita, Tarlac City	3 storeys
Cybergate Delta…………………………...	JP. Laurel Ave., Davao City	5 storeys
Cybergate Naga………………………….....	Roxas Ave., Naga City	4 storeys
Cyberscape Gamma………………………..	Ruby and Topaz Roads, Pasig City	37 storeys
Exxa Tower…………………………………..	Bridgetowne, C5 Road, Quezon City	20 storeys
Zeta Tower……………………………………	Bridgetowne, C5 Road, Quezon City	20 storeys
Cybergate Magnolia…………………………	Robinsons Magnolia Town Center, Quezon City	6 storeys
Robinsons Luisita Office 2………………….	Luisita, Tarlac City	2 storeys
Giga Tower…………………………………..	Bridgetowne, C5 Road, Quezon City	28 storeys
Robinsons Luisita Office 3………………….	Luisita, Tarlac City	3 storeys
Cybergate Delta 2…………………………..	JP Laurel Ave., Davao City	7 storeys
Bridgetowne East Campus 1……………….	Bridgetowne, C5 Road, Quezon City	3 storeys
Cyber Omega………………………………..	Pearl Drive, Ortigas Center, Pasig City	29 storeys
Cybergate Iloilo 1……………………………	Brgy. Ungka, Pavia, Iloilo City	7 storeys
Cybergate Galleria Cebu……………………	Gen. Maxilom Ave. Corner Sergio Osmena Blvd, Cebu City	13 storeys
Cybergate Bacolod 2………………………..	Lacson Ave, Brgy Banago, Bacolod City	9 storeys
Cybergate Iloilo 2……………………………	Brgy Ungka II, Pavia	10 storeys
GBF Center 1 ………………………………..	Bridgetowne, C5 Road, Quezon City	29 storeys

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

1. ***Galleria Corporate Center.*** This is a 30-storey office tower located along EDSA corner Ortigas Avenue in Quezon City which is directly connected to the Robinsons Galleria shopping mall. The office tower has an

approximate net floor area (comprising only leasable space) of 25,000 square meters. As of December 31, 2024, approximately 85% of the Galleria Corporate Center had been sold while the remaining areas, which are owned by RLC, had a 69% occupancy rate as of December 31, 2024.

2. ***Robinsons Equitable Tower*.** This is a 45-storey office tower located at the corner of ADB Avenue and Poveda Street in Pasig City. The office tower has an approximate net floor area (comprising only leasable space) of 52,000 square meters. As of December 31, 2024, RLC had sold approximately 70% of the net floor area within Robinsons-Equitable Tower and retains the rest for lease. RLC-owned units within Robinsons-Equitable Tower had a 94% occupancy rate as of December 31, 2024.

3. ***Robinsons Summit Center.*** This is a 37-storey office tower located along Ayala Avenue in the Makati central business district. The office tower has an approximate net floor area (comprising only leasable space) of 31,000 square meters. RLC owns and is currently leasing out substantially all of the net floor area of this building. RLC-owned units within Robinsons Summit Center had a 95% occupancy rate as of December 31, 2024.

4. ***Robinsons Cybergate Center Tower 1.*** This is an 18-storey office building complex located at Pioneer St., Mandaluyong. The office building has an an approximate gross leasable area of 27,000 square meters. RLC owns 100% of the net floor area. Robinsons Cybergate Center Tower 1 had a 63% occupancy rate as of December 31, 2024.

5. ***Robinsons Cybergate Center Tower 2*.** This is a 27-storey office building, located in the Pioneer mixed-use complex next to Robinsons Cybergate Center Tower 1. The office building has an approximate gross leasable area of 44,000 square meters. RLC owns 100% of the net floor area. Robinsons Cybergate Center Tower 2 had a 95% occupancy rate as of December 31, 2024.

6. ***Robinsons Cybergate Center Tower 3*.** This is a 27-storey office buildings, located in the Pioneer mixed-use complex. The office building has an approximate gross leasable area of 44,000 square meters. RLC owns 100% of the net floor area. Robinsons Cybergate Center Tower 3 had a 90% occupancy rate as of December 31, 2024.

7. ***Robinsons Cybergate Plaza.*** This is a 12-storey building, located within the Pioneer mixed-use complex, along EDSA. The building has 2 hotel floors with an approximate area of 7,000 square meters and small-cut retail spaces at the ground floor. The office floors are located at the 2nd, 7th to 12th floors with an approximate gross leasable area of 25,000 square meters. RLC owns 100% of the net floor area. Robinsons Cybergate Plaza had a 55% occupancy rate as of December 31, 2024.

8. ***Robinsons Cybergate Cebu*.** This is a mixed-use building with a mall and office space located in Fuente Osmena Circle, Cebu City. The office space comprise three floors located on top of the mall with an approximate

gross leasable area of 7,000 square meters. As of December 31, 2024, the office floors had an occupancy rate of 100%.

9. ***Cyberscape Alpha.*** This is a 26-storey building, located along Sapphire and Garnet Roads within the Ortigas CBD, only a stone's throw away from Robinsons Galleria. The building has 3 hotel floors with an approximate area of 6,000 square meters and small-cut retail spaces at the ground floor. The office floors are located from the 5^{th} to the 26^{th} levels. The building has a gross leasable area of approximately 49,900 square meters. RLC owns 100% of the gross floor area. Cyberscape Alpha had a 100% occupancy rate as of December 31, 2024.

10. ***Cyberscape Beta.*** This is a 37-storey building, located along Topaz and Ruby Roads within the Ortigas CBD. Retail spaces are located at the Ground and Mezzanine levels. The office floors are located from the 9th to the 37th levels. The building has a gross leasable area of approximately 42,000 square meters. RLC owns 100% of the gross floor area. Cyberscape Beta had a 93% occupancy rate as of December 31, 2024.

11. ***Tera Tower.*** This is a 20-storey building, located within the Bridgetowne Complex in C-5 Road, Ugong Norte in Quezon City. The building has retail support at the ground floor. The office spaces are located at the 6th to 20th floors. The building has a gross leasable area of approximately 35,000 square meters. RLC owns 100% of the gross floor area. Tera Tower had a 100% occupancy rate as of December 31, 2024.

12. ***Robinsons Galleria Cebu Office.*** The office development is integrated with the mall. It is located at General Maxilom Avenue, corner Sergio Osmena Boulevard in Cebu City. It has a total gross leasable area of approximately 8,800 square meters. The office has its own lobby and RLC owns 100% of the gross floor area. Robinsons Galleria Cebu had a 100% occupancy rate as of December 31, 2024.

13. ***Robinsons Place Ilocos Office.*** This office development is integrated with the mall expansion. The office development has a gross leasable area of 7,800 square meters and it is 100% owned by RLC. As of December 31, 2024, this is 60% occupied.

14. ***Cyber Sigma.*** This is a 21-storey office development located in Fort Bonifacio, Taguig City. The office project has access to both Lawton Avenue and Le Grand in Mckinley West. It has a leasable area of approximately 50,000 sqm and was completed last December 2017. It had an occupancy rate of 93% as of December 31, 2024.

15. ***Robinsons Luisita Office.*** This build to suit development consists of a 3-storey of dedicated office space to a BPO client. The space was committed ahead and was custom built based on the requirement of our client. It has a leasable area of approximately 5,700 sqm and was completed last October 31, 2017. As of December 31, 2024, it had a 100% occupancy rate.

16. ***Cybergate Delta.*** This is a 5-storey office project located within the PEZA registered IT Park, Robinsons Cyberpark located in JP. Laurel Avenue in Davao City. The development sits on more than a hectare property and has it's own commercial spaces at the ground floor to support its office tenants' food and dining requirements. It has a leasable area of approximately 11,900 sqm and was completed last December 2017. As of December 31, 2024, it had an occupancy rate of 98%.

17. ***Cybergate Naga.*** This office development is located within the Robinsons Place Naga complex in Roxas Ave, Naga City. It is a 4-storey office development with a leasable area of approximately 6,000 sqm. As of December 31, 2024 occupancy rate is at 100%.

18. ***Cyberscape Gamma.*** This is a 37-storey building, located along Topaz and Ruby Roads within the Ortigas CBD. This is interconnected with Cyberscape Beta via its Ground, Mezzanine and parking floors. The building has a gross leasable area of approximately 44,700 square meters. This was completed in December 2019 and it had a 100% occupancy rate as of December 31,2024.

19. ***Exxa Tower.*** This 20-storey office building, located within the Bridgetowne Complex in C-5 Road, Ugong Norte in Quezon City, is a twin tower of Zeta Tower. They share common retail and parking podium floors. The building including the 2 floors of retail spaces has a gross leasable area of approximately 39,300 square meters. RLC owns 100% of the gross floor area. As of December 31, 2024, it had an occupancy rate of 94%.

20. ***Zeta Tower.*** This is a 20-storey office building, located within the Bridgetowne Complex in C-5 Road, Ugong Norte in Quezon City. The building has a gross leasable area of approximately 35,300 square meters. RLC owns 100% of the gross floor area. The building was completed on December 31, 2024 and as of the same period, it had an occupancy rate of 100%.

21. ***Cybergate Magnolia***. This is a 6-storey office development located on top of the Robinsons Magnolia expansion in Quezon City. The building has a gross leasable area of of approximately 10,500 sqm. RLC owns 100%. The building was completed in October 2019. As of December 31, 2024, it had an occupancy rate of 22%.

22. ***Robinsons Luisita Office 2.*** This build to suit development consists of a 2-storey of dedicated office space to a BPO client. The space was commited ahead and was custom built based on the requirement of the client. It has a leasable area of approximately 5,000 sqm and was completed in December 2019. As of December 31, 2024, it had a 100% occupancy rate.

23. ***Giga Tower***. This is a 28-storey office building, located within the Bridgetowne Complex in C-5 Road, Ugong Norte in Quezon City. The

building has a gross leasable area of approximately 51,500 square meters. RLC owns 100% of the building. The building was completed in December 2019 and it had an occupancy rate of 99% as of December 31, 2024.

24. ***Robinsons Luisita Office 3.*** This build to suit development consists of 3-storeys and is solely occupied by a BPO client. The space was pre-commited and was custom-built based on the requirement of the client. It has a leasable area of approximately 6,000 sqm and was completed in October 2020. As of December 31, 2024, the building has an occupancy rate of 100%.

25. ***Cybergate Delta 2.*** This is a 7-storey office project located within Robinsons Cyberpark along JP. Laurel Avenue in Davao City. This is a PEZA registered IT Park. Furthermore, the development sits on a property that is a little more than a hectare. The development has its own commercial spaces to support its office tenants' food and dining requirements. It has a leasable area of approximately 15,400 sqm and was completed in December 2020. As of December 31, 2024, it had an occupancy rate of 100%.

26. ***Bridgetowne East Campus 1.*** This is a 3-story development within the Bridgetowne Destination Estate in Quezon City. The building is fully leased by the largest data agnostic center in the Philippines. As of December 31, 2024, it is 100% occupied.

27. ***Cyber Omega.*** This prime office development is located along Pearl Drive, Ortigas Center in Pasig City. It is a 29-storey office development, with retail spaces at the ground floor. The building is completed late this year with a leasable area of approximately 41,700 sqm and it is 55% occupied as of December 31, 2024.

28. ***Cybergate Iloilo Tower 1.*** This 7-storey office development was completed within 4Q 2021. It is located within the Robinsons Place Pavia complex with a leasable area of approximately 12,700 sqm. As of December 31, 2024, it has an occupancy of 96%.

29. ***Cybergate Galleria.*** This is a 13-storey office development located within the Robinsons Galleria Cebu complex with a leasable area of approximately 19,500 sqm. As of December 31, 2024, it has an occupancy of 83%.

30. ***Cybergate Bacolod 2.*** This is 9-storey office development was completed within the 4Q of 2022. This is located within the Robinsons Place Bacolod complex along Lacson Ave in Bacolod City. It has a leasable area of 13,300 sqm. As of December 31, 2024, 29% of its spaces gave been leased.

31. ***Cybergate Iloilo 2.*** This is a 10-storey office building, located within the Robinsons Place Pavia Complex in Iloilo City. The building has a leasable

area of approximately 19,600 square meters. As of December 31, 2024 98% of its spaces gave been leased.

32. ***GBF Center 1.*** This is a 29-storey office building, located within the the Bridgetowne Complex in C-5 Road, Ugong Norte in Quezon City. The building has a leasable area of more than 52,000 square meters. As of December 31, 2024, 32% of its spaces have been leased.

As of calendar year 2024, the Company has three (3) office projects in the planning and development stage and for completion next year.

iv. Robinsons Hotels and Resorts

Robinsons Hotels and Resorts owns, develops, and operates hotels and resorts within Metro Manila, and urbanized and targeted tourist destinations in the Philippines. Its revenue and EBITDA contribution to RLC in calendar year 2024 was ₱6.00 billion or 14% and ₱1.80 billion or 8%, respectively. For the previous calendar year 2023, revenue and EBITDA contribution to RLC was ₱4.56 billion or 11% and ₱1.12 billion or 5%, respectively. As of December 31, 2024 and 2023, the Robinsons Hotels and Resorts had assets valued on a historical cost less depreciation basis at ₱26.10 billion and ₱23.45 billion, respectively.

Robinsons Hotels and Resorts carries the following brand segments:

1. *Luxury hotels and resorts* – In 2019, RLC opened its first luxury resort with Dusit Thani Mactan Cebu Resort. This resort is managed by Dusit Thani International. RLC has engaged in a long-term hotel management agreement with Dusit Thani International. The 272-room hotel and resort sits at the northern tip of Punta Engano Peninsula and boasts of complete MICE (meetings, incentives, conferences, events) facilities, guest activities and services, dining services, and luxury room and bath amenities. In 2022, RLC unveiled its first homegrown 5-star luxury hotel brand, Fili Hotel, for the discerning luxury traveler. It brings together the finest hotel offerings with modern Filipino elements, celebrating Filipino craftmanship. In 2023, RLC opened The Westin Manila, a 303-room luxury hotel focused on the wellness of the guests and sustainability. RLC partnered with Marriott International for the opening of The Westin Manila and with Starwoods Asia Pacific Hotels and Resorts Pte. Ltd for the hotel management through a long-term management agreement.

2. *Upscale deluxe hotels* – RLC owns Crowne Plaza Manila Galleria (“Crowne Plaza”) and Holiday Inn and Suites Manila Galleria (“Holiday Inn”). Crowne Plaza and Holiday Inn are managed by Holiday Inn (Philippines), Inc., a subsidiary of the InterContinental Hotels Group (“InterContinental”), pursuant to a long-term hotel management agreement. Crowne Plaza and Holiday Inn offer MICE facilities, guest activities and services, and dining services. The rooms and dining facilities of these hotels were completely renovated in 2024. In October 2021, RLC inaugurated its first lifestyle and celebrations hotel brand, Grand Summit Hotel, in General Santos City,

South Cotabato. Grand Summit Hotel Gensan is an upscale deluxe hotel brand, equipped with MICE facilities and a wide array of amenities for recreation and events, as well as its own all-day dining restaurant, Café Summit. This hotel was highly recognized as Muslim-friendly accommodation facility by the local government of General Santos and the Department of Tourism (DOT).

3. *Midscale hotels* – RLC owns and manages the Summit Hotels brand, RLC's own contemporary hotel brand that caters to contemporary business and leisure travelers. Summit Hotels are located in Metro Manila and in other urbanized areas in the Philippines with some equipped with MICE facilities, sports and pool amenities, and full-service restaurants.

4. *Essential service value hotels* – RLC owns and manages the Go Hotels and Go Hotels Plus brands, which cater to smart and busy travelers. Go Hotels offer comfortable yet affordable accommodations and an option to add on services and amenities as they need them. Go Hotels Plus provides guests an enhanced stay experience with a more modern concept design and functional facilities. Go Hotels and Go Hotels Plus are present in Metro Manila and in emerging urban locations around the Philippines. In 2022, RHR launched the Go Hotels Plus - a fresh, friendly and youthful version of the Go brand with additional amenities. In 2024, the first-ever Go Hotels was refreshed to Go Hotels Plus. This segment currently has 3 properties: Go Hotels Plus Naga, Go Hotels Plus Tuguegarao, and Go Hotels Plus Mandaluyong.

RHR owns and operates food and beverage outlets spanning across its various hotel properties. RHR's F&B wide range of offerings include fine dining, premium restaurant concepts, and casual dining. It also offers an exclusive coffee brand, RCoffee, in all Café Summit outlets since June 2024.

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

The table below sets out certain key details of RLC's company-owned portfolio of hotels and resorts as of December 31, 2024:

Name	Location	Number of Rooms
Fili Hotel…………………………….	Cebu South Road Properties, Mambaling, Cebu City	379
The Westin Manila…………………	San Miguel Avenue, cor. Lourdes St. Brgy. Wack wack, Mandaluyong City	303
Crowne Plaza Manila Galleria ….	Ortigas Avenue, Cor ADB Avenue, Quezon City	264

Name	Location	Number of Rooms
Holiday Inn and Suites Manila Galleria……………………………	One ADB Avenue, Ortigas Center, Pasig City	289
Dusit Thani Mactan Cebu Resort..	Punta Engaño, Mactan Island, Cebu City	272
Grand Summit Hotel Gensan…….	Honorio Arriola corner Arradaza Streets, General Santos City	104
Summit Circle Cebu …………….	Fuente Osmena, Bo. Capitol, Cebu City	211
Summit Ridge Tagaytay ………..	Aguinaldo Highway, Tagaytay City	108
Summit Hotel Magnolia………….	Dona Hemady cor. Aurora Boulevard, Quezon City	82
Summit Galleria Cebu..…………	Benedicto St. Cor. Gen. Maxilom Ave. Ext., Cebu City	220
Summit Hotel Tacloban………….	National Highway, Marasbaras, Tacloban City	138
Summit Hotel Greenhills………….	Annapolis St., Brgy. Greenhills, San Juan City	100
Summit Hotel Naga……………….	Naga, Camarines Sur	60
Go Hotels Plus ………..……….	Pioneer Street, Mandaluyong City	223
Go Hotels ………………………….	Puerto Princesa City, Palawan	108
Go Hotels …………………………..	Dumaguete City, Negros Oriental	102
Go Hotels …………………………..	Tacloban City, Leyte	98
Go Hotels …………………………..	Bacolod City, Negros Occidental	108
Go Hotels …………………………..	Paco, Manila	118
Go Hotels …………………………..	Iloilo City, Iloilo	167
Go Hotels …………………………..	Ortigas Center, Pasig City	198
Go Hotels …………………………..	Butuan City, Agusan Del Norte	104
Go Hotels …………………………..	Lanang, Davao City	183
Go Hotels …………………………..	Iligan City, Lanao Del Norte	100
Go Hotels Plus ……………………..	Naga, Camarines Sur	68
Go Hotels Plus ……………………..	Tuguegarao City, Cagayan	136
Total		**4,243**

As the largest hotel group in terms of geographical footprint and number of properties, RHR continues to solidify its position in the Philippine hospitality space through product upgrades and the launch of several F&B outlets. In 2024, RHR opened Cantabria by Chele González, a Spanish restaurant in The Westin Manila, expanded the Café Summit operations in Tacloban, and launched RCoffee across all Café Summit. RHR has a total count of twenty-six (26) owned properties with 4,243 keys in nineteen (19) cities and municipalities.

In 2025, RHR looks forward to the grand launch of NUSTAR Hotel, the crown jewel ultra-luxury hotel in NUSTAR Integrated Resort, and the completion of the solar panel installations in Grand Summit Hotel Gensan, Summit Hotel Naga, and Go Hotels Plus Naga. One of the thrusts of RHR is to be a sustainable hotel operator and developer.

v. Robinsons Logistics and Industrial Facilities

Robinsons Logistics and Industrial Facilities (RLX)'s total net leasable area reached 294,455 square meters as of December 31, 2024. It generated ₱0.92 billion or 3% of RLC's revenues and ₱0.86 billion or 4% of RLC's EBITDA in calendar year 2024, and ₱0.69 billion or 2% of RLC's revenues and ₱0.63 billion or 3% of RLC's EBITDA in calendar year 2023. As of December 31, 2024 and 2023, RLX had assets valued on a historical cost less depreciation basis at ₱8.57 billion and ₱7.53 billion, respectively.

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

Its completed projects have cemented RLX in key strategic locations. It now has presence within the National Capital Region, and in both the North and South of Metro Manila. It has a total of twelve (12) industrial warehouses nationwide. All RLX projects are fully leased out or committed to tenants.

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

The table below sets out certain key details RLX Industrial warehouse portfolio as of December 31, 2024:

Name	Location	Size
RLX Sucat 1 ……………………….….	East Service Road, Brgy Sucat, Muntinlupa City	33,150 sqm
RLX Calamba 1 …………….……..….	Barangay Maunong, Calamba City, Laguna	55,374 sqm
RLX Sucat 2 ……………………….….	Meralco Avenue, Brgy Sucat, Muntinlupa City	8,558 sqm
RLX Sierra Valley ……………………..….	Ortigas Extension, Cainta, Rizal	21,948 sqm
RLX San Fernando …………………....	Barangay Malpitic, San Fernando City, Pampanga	58,471 sqm
RLX Mexico ……………….…………....	Barangay Lagundi, Mexico City, Pampanga	20,085 sqm
RLX Calamba 2 ………….….………....	Barangay Paciano Rizal, Calamba City, Laguna	96,869 sqm
Total		**294,455 sqm**

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

1. RLX Sucat 1. This is a distribution center located along the East Service Road, Barangay Sucat, Muntinlupa City. This is located directly after the Sucat Toll gate of SLEX. The warehouse is situated in a 4.5 Hectare property with covered area of 33,150 sqm. As of December 31, 2024, the warehouse is fully leased out (100% occupancy).

2. RLX Calamba 1. This is an industrial compound comprised of two (2) distribution centers and a technical school. The facility is located in Barangay Maunong and Samsim, Calamba City, Laguna. The compound is situated in an 8.6-Hectare property with covered area of 55,374 sqm. As of December 31, 2024, the warehouse is fully leased out (100% occupancy).

3. RLX Sierra Valley. This is a warehouse located at Sierra Valley, an integrated development by RLC located along Ortigas Avenue Extension, Cainta, Rizal. This warehouse facility has a total covered area of 4,888 sqm. As of December 31, 2024, the warehouse is fully leased out (100% occupancy).

4. RLX Sucat 2. This is a distribution center located along Meralco Avenue, Barangay Sucat, Muntinlupa City. This is located less than 1 km after the Sucat Toll gate of SLEX. The warehouse is situated in a 1.2 Hectare property with covered area of 8,558 sqm. As of December 31, 2024, the warehouse is fully leased out (100% occupancy).

5. RLX San Fernando. This is a distribution center located along Tourism Road, Barangay Malpitic, San Fernando City, Province of Pampanga. This is located 1 km away from McArthur Highway. The warehouse is situated in a 6.1 Hectare property with covered area of 44,476 sqm. As of December 31, 2023, the warehouse is fully leased out (100% occupancy). A new warehouse was completed at the end of 2024 with an area of 13,995 sqm.

6. RLX Mexico. This is a distribution center located along Barangay Lagundi, Mexico City, Province of Pampanga. This is located 2 km away from San Fernando Exit of NLEX. The warehouse is situated in a 3.1 Hectare property with covered area of 20,085 sqm. As of December 31, 2024, the warehouse occupancy is 91%.

7. RLX Calamba 2. This is an industrial compound comprised of four (4) distribution centers. The facility is located in Barangay Paciano Rizal, Calamba City, Laguna. The compound is situated in a 15.0-Hectare property with covered area of 96,869 sqm and 60,179 sqm for RLX Calamba 2A and 2B, respectively, and an additional 36,150 sqm of warehouse space with the newly complete RLX Calamba 2C and 2D toward the end of 2024. As of December 31, 2024, RLX Calamba 2A and 2B are fully leased out (100% occupancy).

vi. Robinsons Destination Estates

In 2024, Robinsons Destination Estates (RDE) remained focused on strategic land bank acquisition in collaboration with corporate land acquisition, exploration of real estate infrastructure projects, and partnerships that create growth opportunities. RDE accounted for ₱1.22 billion or 3% of RLC's revenues and ₱0.71 billion or 3% of RLC's EBITDA in calendar year 2024, and ₱1.16 billion or 3% of RLC's revenues and ₱0.67 billion or 3% of RLC's EBITDA in calendar year 2023. As of December 31, 2024 and 2023, RDE had assets valued on a historical cost less depreciation basis at ₱33.39 billion and ₱28.05 billion, respectively.

RDE is the purveyor of the live-work-play-inspire lifestyle, delivering master-planned communities that integrate residential, office, commercial, hotel and leisure, logistics and industrials into fully integrated, sustainable estates. These developments are strategically designed to enhance long-term value for future residents, businesses, and stakeholders, ensuring spaces where communities can thrive.

RDE's portfolio of destination estates features a diverse mix of master-planned communities that cater to various markets. Among its destination estates are:

- Bridgetowne – The Premier Urban Center, a dynamic business and lifestyle hub connecting Quezon City and Pasig City.

- Sierra Valley – The Suburban Community, a vibrant gateway east of Metro Manila.

- Montclair – The Global Gateway, a key driver of economic growth in Central Luzon.

In addition to these established estates, RDE continues to expand its portfolio, including the recently acquired 6.1-hectare property in Bonifacio Capital District, strengthening its presence in high-growth urban areas and reinforcing its commitment to sustainable, mixed-use developments.

Bridgetowne – The Premier Urban Center
As Robinsons Land's pioneering Destination Estate, Bridgetowne is a 32-hectare fully integrated development linking Quezon City and Pasig City through an iconic bridge designed by Mañosa & Co., under the late National Artist for Architecture Francisco 'Bobby' Mañosa, and featuring the country's tallest public art installation, The Victor, created by Filipino-American artist Jefre Manuel-Figueras.

Bridgetowne has established itself as a preferred venue for large-scale events, regularly hosting music festivals, sports competitions, and community activities that attract sophisticated and niche audiences. This dynamic estate continues to enhance its recreational and lifestyle offerings, with the upcoming launch of Studio300, a premium sports lounge, complementing the Bridgetowne Obstacle Park, developed in partnership with the Pilipinas Obstacle Sports Federation, and the country's first FIFA certified football pitch.

Further elevating its position as a premier urban destination, Bridgetowne is the location of Opus Mall, Robinsons Land's first upscale shopping mall, which offers a curated selection of elevated retail and dining experiences. This addition further strengthens Bridgetowne's position as a premier urban center, seamlessly integrating business, leisure, and lifestyle.

Looking ahead, Bridgetowne will continue its transformation into a leading urban center with the future launch of a five-star hotel and premium residential condominiums, further reinforcing its reputation as Metro Manila's most dynamic mixed-use destination.

Sierra Valley – The Suburban Community
Strategically located between Cainta and Taytay, Rizal, Sierra Valley is an 18-hectare mixed-use estate designed as a vibrant suburban gateway to Metro Manila. Positioned just minutes from the Ortigas Central Business District, Sierra Valley continues to establish itself as a lifestyle destination for the eastern metro, offering a balanced environment that fosters convenience and community engagement.

Sierra Valley's commercial strip has seen strong traction, gaining an expanding customer base and attracting new standalone F&B brands, further enhancing its appeal as a preferred retail and dining hub. The residential component, Sierra Valley Gardens, has recorded robust pre-sales performance, prompting the launch of its fifth condominium tower to meet increasing demand.

In 2024, the estate further diversified its offerings with the introduction of new lifestyle and a global retail brand and the opening of RLX Sierra Taytay, Robinsons Land's latest warehouse and logistics facility, strengthening its role as a key business and residential hub east of Metro Manila.

Montclair – The Global Gateway
Montclair, Robinsons Land's largest development by land area, spans 230 hectares and is strategically positioned five minutes from Clark Freeport Zone. Designed as a next-generation economic hub, Montclair will integrate commercial districts, residential communities, office spaces, logistics and industrial zones, hotels, entertainment centers, and green open spaces, supporting long-term economic growth in Central Luzon.

Montclair continues to make significant progress in infrastructure development in 2024, with the ongoing construction of the estate's spine road and the completion of major roads, ramps, and bridges. The Montclair Interchange, which directly connects the estate to SCTEX, enhances regional connectivity, while the dike bridge, completed in 2024, further improves local access. These developments reinforce Montclair's position as a gateway to Clark and a strategic business hub in Central Luzon.

As development progresses, Montclair is set to welcome lifestyle, wellness, and commercial facilities, as well as warehouse and logistics hubs, further reinforcing its role as a catalyst for economic expansion in Central Luzon.

Expanding the Vision: Live-Work-Play-Inspire

RDE remains committed to creating vibrant, future-proof communities that drive economic activity, foster innovation, and enhance quality of life. The recent acquisition of a 6.1-hectare property in Bonifacio Capital District further strengthens its presence in high-value locations, paving the way for new growth opportunities.

By leveraging synergies with Robinsons Malls, Robinsons Residences, Robinsons Hotels & Resorts, Robinsons logistics and industrials, and Robinsons Offices, RDE continues to deliver master-planned developments that integrate diverse real estate formats, ensuring long-term sustainability and value creation for its stakeholders.

As RLC expands its portfolio of destination estates, it remains steadfast in its mission to enable more people to experience the live-work-play-inspire lifestyle, shaping the future of urban and suburban living across the country.

vii. Chengdu Ban Bian Jie

Building on its well-established expertise and reputation in the Philippines, RLC expanded its presence beyond local shores and launched its first international venture with a residential project in Chengdu City, China. The city of Chengdu, the capital of Sichuan Province, is the fifth largest city in China with over 16 million residents and is considered as one of the richest urban areas in the country. RLC's Ban Bian Jie Project is strategically located in Wuhou District, the largest of the five inner districts of Chengdu. Situated next to the majestic sceneries of the Jiang An River and Yong Kang Forest Park, the project's prime location and quality features make it an attractive and preferred choice for employees and families.

The Chengdu Ban Bian Jie project is a residential development with a total gross floor area of approximately 220,000 square meters. Comprised of a series of carefully designed high-rise towers, townhouses and shops, Chengdu Ban Bian Jie caters to the sophisticated, discerning lifestyle of the upper-middle-class market. The project features an entertainment area for children, and various sports facilities, including gyms and a swimming pool, to suit even the most active residents. With its convenient proximity to the main Chengdu Shuangliu International Airport, the sprawling community offers entertainment centers, a shopping complex, and relaxation areas, such as the clubhouse and ecological gardens, for rest and recreation.

In 2024 and 2023, RLC recognized realized revenues from the project of ₱0.05 billion and ₱0.02 billion, respectively. EBITDA contribution is ₱0.02 billion for 2024 and ₱0.01 billion for 2023. RLC has recovered 99.8% of its invested capital with the repatriation of US$224.5 million as of December 31, 2024. Furthermore, US$50 million in cash dividends have been paid. After the success of its first international venture, Robinsons Land has its eyes set on pursuing more opportunities in the Philippines to build iconic projects that will help elevate the Filipinos' lifestyle experiences. As of December 31, 2024 and 2023, Chengdu Ban Bian Jie had assets valued on a historical cost less depreciation basis at ₱0.49 billion and ₱0.64 billion, respectively.

Percentage of realized revenues from foreign sales from Philippine residential projects and from Chengdu Ban Bian Jie to total consolidated revenues for calendar years 2024, 2023 and 2022 are 4.40%, 3.43% and 37.11%, respectively while percentage of realized revenues from foreign sales to consolidated net income for calendar years 2024, 2023 and 2022 are 12.30%, 10.76% and 151.67%, respectively.

c) Significant Subsidiaries

As of December 31, 2024, RLC has seventeen (17) subsidiaries, all of which are consolidated with the Company's financial statements.

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

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

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

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

2. ***RL Commercial REIT, Inc. (formerly Robinsons Realty and Management Corporation).*** RL Commercial REIT, Inc. (RCR) was registered with the SEC on May 16,1988 and became listed in the Philippine Stock Exchange on September 14, 2021 primarily to engage in the business of a real estate investment trust as provided under Republic Act No. 9856 (the Real Estate Investment Trust Act of 2009), including its implementing rules and regulations (the "REIT Act"), and other applicable laws, which business includes, among others, to own, invest in, purchase, acquire, hold, possess, lease construct, develop, alter improve, operate, manage, administer, sell, assign, convey, encumber in whole and in part, or otherwise deal in and dispose of, income-generating real estate, whether freehold or leasehold, within and outside of the Philippines. As of December 31, 2024, RCR has a registered share capital of 39,795,988,732 with a par value of ₱1.00 per share, 15,714,445,508 shares of which were subscribed and paid up and is 63.87% owned by the Parent Company.

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

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

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

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

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

4. ***Robinsons (Cayman) Ltd.*** Robinsons (Cayman) Ltd (RCL) was incorporated in Cayman Islands, British West Indies on March 25, 1997 with a registered authorized capital stock of US$50,000.00 at $1.00 per share, 1,000 shares of which is subscribed and paid up by the Parent Company, equivalent to 100% ownership. RCL acts as a real estate agent on the international market, among others, for the Residential Division.

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

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

7. ***GoHotels Davao, Inc.*** GoHotels Davao, Inc. (GHDI) was incorporated on March 13, 2013, has a registered share capital of 100,000,000 and is 51%-owned by the Parent Company. GHDI is a joint venture between RLC within the Hotels and Resorts Division and Udenna Development Corporation (UDEVCO). GHDI's principal business is to establish, acquire, own, develop, operate and manage hotels and/or transient guest lodging services under the "gohotels.ph" mark and other similar and ancillary facilities and services related to the hospitality and allied industries, offer such services and merchandise to the public in connection with the operation of hotels and/or transient guest lodging services, and to make and enter into all kinds of contracts, agreements and obligations with any person, partnership, corporation or association for the leasing of commercial space or the disposition, sale, acquisition of goods, wares, merchandise, and services of all kinds and to do and perform such acts and things necessary or incidental to the accomplishment of the foregoing corporate business and objects as may be allowed by applicable laws, rules and regulations. In 2024, RLC and GHDI renewed their Franchise and Management Agreements for Go Hotels Lanang-Davao.

8. ***RLC Resources, Ltd.*** RLC Resources, Ltd. (RLCRL) was incorporated on September 10, 2001 in the British Virgin Islands as an International Business Company, has an initial registered share capital of 50,000, which was increased to 500,000 in fiscal year 2016 and is 100%-owned by the Parent Company. RLC Resources, Ltd.'s principal business is to purchase or otherwise acquire and undertake the whole or any part of the business, goodwill, assets and liabilities of any person, firm or company; to acquire an interest in, amalgamate with or enter into arrangements with any person, firm or company; to promote, sponsor, establish, constitute, form, participate in, organize, manage, supervise and control any corporation, company, fund, trust, business or institution; to purchase or otherwise acquire and hold, in any manner and upon any terms, and to underwrite, invest and deal in shares, stocks, debentures, debenture stock, annuities and foreign exchange, foreign currency deposits and commodities and enter into any interest rate exchange contracts, forward contracts, futures contracts and enforce all rights and powers incidental to RLCRL's interest therein.

9. ***Bonifacio Property Ventures, Inc.*** Bonifacio Property Ventures, Inc. (BPVI) was incorporated on December 21, 2018, has a registered share capital of 1,000,000,000 with a par value of ₱1.00 per share, 500,000,000 shares of which are subscribed and paid up by the Parent Company, equivalent to 100% ownership. BPVI's principal business is to acquire by purchase, lease, donation or otherwise, and to own, use, improve, develop, subdivide, sell, mortgage, exchange, lease, develop and hold for investment or otherwise, real estate of all kinds, whether improve, manage or otherwise dispose of buildings, houses,

apartments and other real estate and/or structures of whatever kind, together with their oppurtenances.

10. ***Bacoor R and F Land Corporation.*** Bacoor R&F Land Corporation (BRFLC) was incorporated on October 15, 2018, has a registed share capital of 10,000,000 with a par value of ₱100.00 per share, 4,000,000 shares were initially subscribed, of which 2,800,000 shares or 70% was subscribed and paid up by the Parent Company. In 2022, BRFLC issued 1,450,000 additional common shares from its registered share capital, 70% of which or 1,015,000 common shares was subscribed and paid up by the Parent Company. BRFLC's principal business is to acquire, own, and hold real estate properties situated in Bacoor City, Province of Cavite or any other properties approved by the Board of Directors or stockholders of the corporation, and to sell, lease, mortgage, alienate or develop the parcels of land acquired by the Corporation.

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

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

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

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

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

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

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

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

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

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

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

d) Competition

i. Robinsons Malls

RLC has two major competitors in its Commercial Centers Division—SM Prime Holdings, Inc. (SMPHI) and Ayala Land, Inc. (ALI). Each of these companies has certain distinct advantages over RLC, including SMPHI's considerably larger mall portfolio and ALI's access to prime real estate in the heart of Metro Manila. In terms of total assets and equity accounts as of September 30, 2024, the mall segment of SMPHI has ₱487.9 billion and ₱161.5 billion while the mall segment of ALI has ₱242.5 billion and ₱143.1 billion, respectively. There are a number of other players in the shopping mall business in the Philippines, but they are significantly smaller and, because of the high barriers to entry into the business (which include cost, branding, reputation, scale and access to prime real estate), RLC expects that it will continue to compete principally with these two major companies in this market sector for the foreseeable future. Shopping mall operators also face competition from specialty stores, general merchandise stores, discount stores, warehouse outlets, street markets and online stores.

RLC believes its strength is in its mixed-use, retail, commercial and residential developments. RLC operates on the basis of its flexibility in developing malls with different sizes depending on the retail appetite of the market per location. It is focused on balancing its core tenant mix and providing a more distinctive shopping mall experience to its loyal customers, as well as its ability to leverage the brand equity and drawing power of its affiliated companies in the retail trade business.

ii. Residential Division

RLC Residences

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

RLC Residences has numerous competitors in the middle-income segment. This is in part a function of the fact that, as compared to other business areas, RLC does not enjoy the same "early mover" advantage. Currently, they are companies like Avida Land (AL), FLI, SMPHI, and DMCI Homes. As of September 30, 2024, total assets and equity accounts amounted to ₱88.1 billion and ₱48.4 billion, respectively, for the Real Estate Operations of FLI while total assets and equity accounts of the Residential segment of SMPHI as of September 30, 2024 amounted to ₱356.1 billion and ₱156.5 billion, respectively. Based on public records and independent industry reports and its own market knowledge, the Company believes that it is among the top five middle-ranged condominium developers in the Philippines in terms of revenues from sales. The Company believes that it can successfully compete in this market segment on the basis of its brand name, technical expertise, financial standing and track record of successfully completed, quality projects.

The brand strives to compete with developers who have already established their names in tapping the elite market. RLC Residences aims to increase its share of this market segment and steer buyers of competitors such as Ayala Land Premier, Rockwell Land Corporation (ROCK), Century Properties Group, Inc. (CPGI) and Megaworld Corporation (MEG) to its developments. ROCK's Residential Development total assets and equity accounts as of September 30, 2024 amounted to ₱62.2 billion and ₱25.5 billion, respectively; CPGI's total assets and equity accounts as of September 30, 2024 amounted to ₱68.8 billion and ₱29.7 billion, respectively, while MEG's Real Estate segment assets and equity accounts as of September 30, 2024 amounted to ₱282.5 billion and ₱167.4 billion, respectively.

Recognizing the growing housing market in the Philippines, RLC continues to embark on building subdivisions through its RLC Residences brand. For families aspiring to own their first home or upgrade to a better abode and neighborhood, RLC Residences provides them themed, master-planned, secure and gated horizontal subdivisions in key urbanized cities nationwide ideal to start the good life. RLC Residences offers horizontal developments that caters to the affordable and mid-cost segment, as well as the premier market.

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

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

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

iii. Robinsons Offices

Robinsons Offices recognizes that competition in the office space market is driven by key factors such as location, accessibility, quality and reliability of design and equipment, the developer's reputation, availability of space, sustainability, and PEZA registration. Its primary competitors include Ayala Land Inc. (ALI), Megaworld, and SM.

Robinsons Offices leverages its competitive edge through the strategic locations of its buildings, which are integrated into mixed-use developments near malls, residential communities, and public transportation hubs. These locations ensure accessibility and convenience, making them attractive to a diverse range of tenants, including companies in the IT-Business Process Management (IT-BPM) sector, corporate headquarters, and traditional office users.

Guided by a commitment to innovation, Robinsons Offices continues to redefine the future of workspaces by creating premium, accessible, future-ready, and sustainable office environments. The Company is dedicated to elevating workspace standards across its entire portfolio, striving to be the preferred office landlord. By delivering innovative, sustainable, and award-winning office developments, Robinsons Offices empowers businesses to thrive while continuously raising the bar for office spaces in the Philippines.

iv. Robinsons Hotels and Resorts

RLC competes in different markets for its hotels and resorts segments. Across all of its hotel formats, its main competitors in terms of number of rooms are: Ayala Land, Alliance Global Group Inc., SM Hotels and Conventions Corporation, Filinvest Land Inc and Double Dragon Corporation. Aside from these large hotel owners and developers, there is a growing number of small independent players and foreign entrants that increases the competitive landscape of hospitality in the country.

RLC continues to strengthen its market leadership through elevating its portfolio of hotel brands, enhancing its brand standards, and investing in strategic locations and its people. With RLC's longstanding expertise in developing and managing hotels, the Company is focused on scaling the business while improving standards leading up to world-class quality.

v. Robinsons Logistics and Industrial Facilities

Demand for logistics facilities continues to be strong. Under its RLX Logistics Facilities brand, the RLX develops excellent quality logistics facilities in industrial centers of growth around the Philippines. The biggest competitors of RLC in the development of logistics facilities are Ayalaland Logistics Holdings Corp. and Double Dragon Properties Corp.

vi. Robinsons Destination Estates

RLC is an accomplished developer of integrated developments. RLC has developed four major mixed used developments in Metro Manila alone, namely, Robinsons Galleria, Robinsons Forum, Robinsons Manila, and Robinsons Magnolia. These projects are anchored by Robinsons Mall with components of Office and/or Residential and/or Hotel/Leisure. Furthermore, it continues to develop its destination estates namely Bridgetowne, Sierra Valley and Montclair. RDE remains focused on this fast-growing development format.

Major developers are still into integrated developments. Developers have been acquiring big parcels of land and incorporating different real estate components to attract investors and customers. The biggest competitors of RLC in integrated developments are Ayala Land, Inc., Megaworld Corp, Filinvest, Inc., Double Dragon Properties Corp., and SM Prime Holdings.

RDE will harness opportunities for synergies with RLC's other business units: Robinsons Malls, Residential, Robinsons Hotels and Resorts, and Robinsons Offices. RLC, having years of experience in these real estate components, will thus have a competitive advantage. With efficient master planning, innovative designs, and quality construction, RLC is committed to sustainable and future-proof communities.

e) Sources and Availability of Raw Materials and Suppliers

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

f) Customers

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

g) Employees and Labor

As of December 31, 2024, RLC and its subsidiaries have a total of 10,973 employees, including 3,777 permanent full-time managerial and support employees and approximately 7,196 contractual and agency employees, grouped by business divisions as follows:

Business	Permanent Employees	Contract Employees	Total Employees
Robinsons Malls	1,466	5,039	6,505
Robinsons Offices	139	580	719
Residential Division	555	330	885
Robinsons Hotels and Resorts....................................	1,575	1,164	2,739
Robinsons Logistics and Industrial Facilities...………..	4	21	25
Robinsons Destination Estates………………………..	38	62	100
Total	**3,777**	**7,196**	**10,973**

The 3,777 permanent full-time managerial and support employees of RLC and its subsidiaries as of December 31, 2024 by function is as follows:

Function	No. of Permanent Employees
Operational	1,968
Administrative	1,064
Technical	745
Total	**3,777**

The Company foresees an increase in its manpower complement to 3,966 permanent employees in the ensuing twelve (12) months.

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

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

h) Industry Risk

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

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

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

The office sector continues to face high vacancy rates, standing at 18% in Q3 2024. However, there is optimism for recovery, as industry experts from CBRE project that vacancy experts from CBRE project that vacancy rates will taper down to single digits between CY2025 and CY2027. As businesses adapt to evolving demands, RLC remains focused on attracting quality tenants by providing premium office spaces that meet the highest of safety, functionality and sustainability. The Information Technology-Business Process Management (IT-BPM) outsourcing sector remains one of the key drivers for office space demand which fuels the performance and profitability of Robinsons Offices. The growth of the IT-BPM sector is heavily dependent on the availability of Information and Communications Technology (ITC) hubs across the country which provide sufficient labor supply and upgraded talent ecosystem, good ITC infrastructure and service capabilities, efficient cost and overall business environment as a product of sound macroeconomic fundamentals and geopolitical climate in the country.

Robinsons Hotels and Resorts, on the other hand, is anchored on the development of Philippine tourism which is contingent on the rate of response of the Philippine government to address infrastructure challenges across the country. The industry is likewise dependent by the recovery of foreign tourist arrivals to the country, which was severely impacted after the onset of the COVID-19 pandemic. The tourism sector is expected to have a full recovery in 2025.

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

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

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

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

ADDITIONAL REQUIREMENTS AS TO CERTAIN ISSUES OR ISSUER

Not Applicable

Item 2. Properties

Over the years, the Company has invested in a number of properties located across the Philippines for existing and future development projects. All of these properties are fully owned by the Company and none of which are subject to any mortgage, lien or any form of encumbrance. The Company also enters into joint venture arrangements with landowners in order to optimize their capital resources. Not only does this encourage raw land development for future projects but it also provides them exclusive development and marketing rights.

As of December 31, 2024, the following are locations of the Company's properties:

Location	Use	Status
LAND		
Metro Manila		
Manila	Mixed-use (mall/residential/hotel)	No encumbrances
Quezon City	Residential/Office Building/Mixed-use (mall/residential/hotel/office)	No encumbrances
Pasay City	Residential	No encumbrances
Mandaluyong City	Mixed-use (mall/hotel/residential)/Hotel	No encumbrances
Makati City	Office Building/Residential	No encumbrances
Pasig City	Residential/Mall/Office Building/ Mixed-use (mall/hotel/residential)/Residential	No encumbrances
Paranaque City	Residential	No encumbrances
Muntinlupa City	Residential	No encumbrances
Las Pinas City	Mall	No encumbrances
Taguig City	Residential	No encumbrances
Malabon City	Mall	No encumbrances
San Juan City	Residential/Hotel	No encumbrances
Metro Manila area	Land bank	No encumbrances
Luzon		
La Union	Residential/Mall	No encumbrances
Pangasinan	Mall	No encumbrances
Bulacan	Mall/Residential	No encumbrances
Nueva Ecija	Mall	No encumbrances
Pampanga	Mall/Warehousing facility	No encumbrances
Tarlac	Mall/Office Building	No encumbrances
Batangas	Mall/Residential	No encumbrances
Cavite	Mall/Residential/Mixed-use (mall/hotel/residential)	No encumbrances
Laguna	Mall/Warehousing facility	No encumbrances
Palawan	Mixed-use (mall/hotel/residential)	No encumbrances
Rizal	Residential/Mall/Warehousing facility	No encumbrances
Isabela	Mall	No encumbrances
Ilocos Norte	Mixed use (mall/office)	No encumbrances
Camarines Sur	Mall/Hotel/Office Building	No encumbrances
Cagayan	Mall/Hotel	No encumbrances
Laguna	Mall/Warehousing facility	No encumbrances
Luzon area	Land bank	No encumbrances
Visayas		
Iloilo	Mall	No encumbrances
Negros Occidental	Mall/Hotel/Office Building	No encumbrances
Cebu	Hotel/ Residential/Mixed-use (mall/hotel/residential/office)	No encumbrances
Negros Oriental	Mixed-use (mall/hotel)	No encumbrances
Leyte	Mall/Mixed-use(mall/hotel)	No encumbrances
Capiz	Mall	No encumbrances

Location	Use	Status
Antique	Mall	No encumbrances
Visayas area	Land bank	No encumbrances
Mindanao		
Agusan Del Norte	Mixed-use (mall/hotel)	No encumbrances
Misamis Oriental	Residential	No encumbrances
Davao Del Sur	Mall/Hotel/Office Building	No encumbrances
South Cotabato	Mall/ Residential/Hotel	No encumbrances
Lanao Del Norte	Mixed-use (mall/hotel)	No encumbrances
Davao Del Norte	Mall	No encumbrances
Bukidnon	Mall	No encumbrances
Mindanao Area	Land bank	No encumbrances
BUILDING AND IMPROVEMENTS		
Metro Manila		
Manila	Mixed-use (mall/residential/hotel)	No encumbrances
Quezon City	Residential/Office Building/Mixed-use (mall/residential/hotel/office)	No encumbrances
Pasay City	Residential	No encumbrances
Mandaluyong City	Mixed-use (mall/hotel/residential/office)/Hotel	No encumbrances
Makati City	Office Building/Residential	No encumbrances
Pasig City	Residential/Mall/Office Building/ Mixed-use (mall/hotel/residential)/Residential	No encumbrances
Paranaque City	Residential	No encumbrances
Muntinlupa City	Residential/Warehousing facility	No encumbrances
Las Pinas City	Mall	No encumbrances
Taguig City	Residential/Office Building	No encumbrances
Malabon City	Mall	No encumbrances
San Juan City	Residential/Hotel	No encumbrances
Luzon		
La Union	Residential/Mall	No encumbrances
Pangasinan	Mall	No encumbrances
Bulacan	Mall/Residential	No encumbrances
Nueva Ecija	Mall	No encumbrances
Pampanga	Mall/Warehousing facility	No encumbrances
Tarlac	Mall/Office Building	No encumbrances
Batangas	Mall/Residential	No encumbrances
Cavite	Mall/Residential/Mixed-use (mall/hotel/residential)	No encumbrances
Laguna	Mall/Warehousing facility	No encumbrances
Palawan	Mixed-use (mall/hotel/residential)	No encumbrances
Rizal	Mall/Residential/Warehousing facility	No encumbrances
Isabela	Mall	No encumbrances
Ilocos Norte	Mixed-use (mall/office)	No encumbrances
Camarines Sur	Mall/Hotel/Office Building	No encumbrances
Cagayan	Mall/Hotel	No encumbrances
Laguna	Mall/Warehousing facility	No encumbrances
Visayas		
Iloilo	Mall/Mixed-use (mall/hotel)/Office Building	No encumbrances
Negros Occidental	Mall/Hotel/Office Building	No encumbrances
Cebu	Hotel/Residential/Mixed-use (mall/hotel/residential/office)	No encumbrances
Negros Oriental	Mixed-use (mall/hotel)	No encumbrances
Leyte	Mall/Mixed-use (mall/hotel)	No encumbrances
Capiz	Mall	No encumbrances
Antique	Mall	No encumbrances
Mindanao		
Misamis Oriental	Mall/Residential	No encumbrances
Davao Del Sur	Mall/Hotel/Office Building	No encumbrances
South Cotabato	Mall/Residential/Hotel	No encumbrances

Location	Use	Status
Agusan Del Norte	Mixed-use (mall/hotel)	No encumbrances
Davao Del Norte	Mall	No encumbrances
Lanao Del Norte	Mixed-use (mall/hotel)	No encumbrances
Bukidnon	Mall	No encumbrances
China		
Chengdu	Residential	No encumbrances

The Company owns all the land properties upon which all of its existing commercial centers and offices are located, except for the following: (i) Robinsons Place Iloilo, (ii) Robinsons Cagayan de Oro, (iii) Robinsons Cainta, (iv) Robinsons Pulilan, (v) Robinsons Place Jaro, (vi) Cyber Sigma, (vii) Robinsons Place Tuguegarao and (viii) Bulacan Property. These eight land properties are leased at prevailing market rates. The leases for the Iloilo and Cagayan de Oro properties are for 50 years each and commenced in October 2001 and December 2002, respectively. The lease for the Cainta property is for 25 years and commenced in December 2003. In 2022, the Company exercised its renewal option further extending the lease for 25 years. The leases for the Pulilan, Cyber Sigma, and Tuguegarao properties are for 25 years each and commenced in January 2008, August 2014, and January 2018, respectively. The lease for the Jaro, Iloilo property is for 30 years and commenced in March 2015. Lastly, the lease for Bulacan Property is for 28 years, which commenced in November 2024. Renewal options for Pulilan, Cyber Sigma, Tuguegarao and Bulacan Property are available to the Company, with an Option to Purchase the property and its improvements for Cyber Sigma. Operating leases of these land properties were accounted for under PFRS 16 in 2022. Total amortization of right-of-use (ROU) assets and total interest expense on lease liabilities amounted to ₱77.43 million and ₱179.09 million, respectively, or a total ₱256.52 million expense in 2024, ₱59.80 million and ₱174.58 million, respectively, or a total ₱234.38 million expense in 2023 and ₱73.48 million and ₱177.42 million, respectively, or a total ₱250.90 million expense in 2022.

For calendar year 2025, the Company has appropriated approximately ₱22.00 billion of its retained earnings for domestic capital expenditures which will be funded through internally generated cash from operations and borrowings. The earmarked amount is for the continuing capital expenditures of the Company for subdivision land, condominium, residential units and other real estate properties for sale, development and expansion of investment properties and property and equipment.

Item 3. Legal Proceedings

The Company and its subsidiaries and affiliates are not parties to, and their respective properties are not the subject of, any material pending legal proceeding that could be expected to have a material adverse effect on their financial results or operations.

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

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

Item 5. Regulatory and Environmental Matters

a) Shopping Malls

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

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

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

b) Residential Condominium and Housing and Land Projects

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

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

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

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

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

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

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

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

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

c) Hotels

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

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

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

d) Zoning and Land Use

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

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

e) Special Economic Zone

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

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

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

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

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

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

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

The aggregate cost of compliance with environmental laws covering all business segments including waste management, among others, amounted to ₱106.95 million, ₱141.13 million and ₱101.61 million in calendar years 2024, 2023 and 2022, respectively.

g) Effect of COVID-19 on the Business

The COVID-19 pandemic, which was declared a global health emergency in early 2020, led to unprecedented disruptions across industries worldwide, including the Philippines. In response, the Philippine government implemented various quarantine measures, restricting business operations, public gatherings, and transportation. These restrictions significantly impacted economic activity, forcing businesses to recalibrate their strategies to adapt to evolving market conditions.

As the situation progressed, the Company continually adjusted its business model to align with shifting economic conditions and government directives. The accelerated adoption of digital solutions, operational efficiencies, and business continuity plans enabled the Group to navigate the challenges posed by the pandemic while maintaining full compliance with national and local regulations.

By 2024, the direct effects of COVID-19 on business operations had largely diminished, with the Philippine economy demonstrating resilience and stability. The Group’s commercial centers, hotels, and retail operations have fully recovered, benefiting from increased consumer activity, a resurgence in domestic tourism, and the return of international travel. Office properties and industrial facilities remained stable, with sustained demand supporting growth. Construction activities have also resumed at full capacity, reflecting renewed investor confidence and market optimism.

While the pandemic accelerated structural shifts in business operations, including digital transformation and evolving consumer preferences, the Company’s diversified portfolio and adaptive strategies positioned it well for sustained growth in the post-pandemic era. The company remains committed to operational excellence, market responsiveness, and long-term value creation for stakeholders.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

Item 6. Market Information

As of December 31, 2024, the Company has an authorized capital stock of ₱8,200,000,000 consisting of 8,200,000,000 Common Shares, each with a par value of ₱1.00.

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

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

	2024			2023			2022		
Quarter	High	Low	Close	High	Low	Close	High	Low	Close
1	16.76	16.58	16.68	15.00	14.64	14.70	20.90	20.20	20.50
2	14.90	14.44	14.90	14.40	14.18	14.28	17.72	16.96	17.24
3	15.94	15.60	15.72	15.24	15.00	15.18	16.48	15.62	16.48
4	13.30	12.98	13.30	15.94	15.80	15.94	14.98	14.72	14.96

Additional information as of March 21, 2025 are as follows:

Market Price	High	Low	Close	Market Capitalization
	₱12.20	₱11.98	₱11.98	₱57,843,890,414.26

Item 7. Dividends

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

The payment of the Company’s dividends depends upon the earnings, cash flow and financial condition of the Company, legal, regulatory and contractual restrictions, loan obligations, and other factors that the Board of Directors may deem relevant.

RLC declared cash dividends for each of the calendar years 2024, 2023 and 2022.

On May 3, 2024, the Company declared a cash dividend of ₱0.65 per share from unrestricted Retained Earnings as of December 31, 2023 to all stockholders on record as of May 31, 2024, which were paid out on June 21, 2024.

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

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

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

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

RLC’s unappropriated retained earnings include accumulated equity in undistributed net earnings of subsidiaries amounting to ₱4.70 billion and ₱7.30 billion as of December 31, 2024 and 2023, respectively. These amounts are not available for dividend declaration until received in the form of dividends. Retained earnings are further restricted for the payment of dividends to the extent of the cost of treasury shares.

Furthermore, retained earnings are restricted for payment of dividends to the extent of the amount appropriated for expansion totaling ₱22.00 billion, ₱22.00 billion and ₱20.00 billion as of December 31, 2024, 2023 and 2022.

Item 8. Principal Shareholders

JG Summit, RLC's controlling shareholder, owns approximately 65.59% of RLC's outstanding shares as at December 31, 2024.

The following table sets forth the Company's top twenty (20) shareholders and their corresponding number of shares held as of December 31, 2024:

	Name of Stockholders	Number of Shares Subscribed	% of Total Outstanding Shares
1	J.G. Summit Holdings, Inc.	2,496,114,787	51.70%
2	PCD Nominee Corporation (Filipino)	828,567,282	17.16%
3	PCD Nominee Corporation (Non-Filipino)	818,133,067	16.94%
4	JG Summit Holdings, Inc.	670,692,099	13.89%
5	Cebu Liberty Lumber	2,203,200	0.05%
6	James L. Go	2,139,344	0.04%
7	Quality Investments & Sec Corp.	903,000	0.02%
8	Alberto Mendoza &/or Jeanie Mendoza	532,800	0.01%
9	CHS Capital Holdings Corp.	350,000	0.01%
10	Samuel C. Uy	324,000	0.01%
11	Robina Yu Gokongwei	260,000	0.01%
12	Ong Tiong	204,996	0.00%
13	Lisa Yu Gokongwei	180,000	0.00%
14	FEBTC #103-00507	156,240	0.00%
15	Ching Tiong Keng and/or Cynthia D. Ching	150,000	0.00%
16	Francisco L. Benedicto	150,000	0.00%
17	Arthur C. Uy	144,000	0.00%
18	Catalino Macaraig Jr. and/or Araceli Macaraig	140,000	0.00%
19	Jolly Ting	136,800	0.00%
20	Chiong Tiong Keng	133,200	0.00%
	OTHERS	6,756,672	0.14%
	Total	**4,828,371,487**	**100.00%**

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

a) Results of Operations and Financial Condition

RLC derives its revenues from real estate operations and hotel operations. Revenues from real estate operations account for approximately 86% of the Company's total revenues in 2024 and are derived from the lease of commercial spaces in the various malls, the lease of space in office buildings and industrial facilities, the sale of residential units from the Company's various housing projects and the sale of parcels of land. Approximately 14% of total revenues are derived from hotel operations.

i. Year ended December 31, 2024 versus same period in 2023

Results of Operations

In Millions (except for Earnings per Share)	For the Years Ended December 2024	2023	Horizontal Analysis Inc. (Dec.)		Vertical Analysis 2024	2023
REVENUES						
Real Estate Operations						
Rental income	**₱20,664**	₱18,690	₱1,974	11%	**48%**	44%
Real estate sales	**6,513**	9,840	(3,327)	(34%)	**15%**	23%
Amusement income	**1,080**	782	298	38%	**3%**	2%
Others	**8,627**	8,144	483	6%	**20%**	19%
	36,884	37,455	(571)	(2%)	**86%**	89%
Hotel Operations	**5,998**	4,563	1,435	31%	**14%**	11%
	42,882	42,018	864	2%	**100%**	100%
COSTS						
Real Estate Operations						
Cost of rental services	**5,744**	5,509	236	4%	**13%**	13%
Cost of real estate sales	**3,172**	4,751	(1,579)	(33%)	**7%**	11%
Cost of amusement services	**458**	341	117	34%	**1%**	1%
Others	**5,023**	4,794	229	5%	**12%**	11%
	14,398	15,394	(997)	(6%)	**34%**	37%
Hotel Operations	**5,013**	4,128	885	21%	**12%**	10%
	19,411	19,523	(112)	(1%)	**45%**	46%
	23,471	22,495	976	4%	**55%**	54%
GENERAL AND ADMINISTRATIVE EXPENSES	**5,859**	5,160	699	14%	**14%**	12%
INCOME BEFORE OTHER INCOME (LOSSES)	**17,612**	17,336	276	2%	**41%**	41%
OTHER INCOME (LOSSES)						
Interest expense	**(2,227)**	(1,906)	(321)	(17%)	**(5%)**	(5%)
Interest income	**366**	157	209	134%	**1%**	0%
Gain from insurance	**170**	137	33	24%	**0%**	0%
Foreign exchange gain	**28**	1	26	1816%	**0%**	0%
Others - net	**731**	(503)	1,234	245%	**2%**	(1%)
	(932)	(2,114)	1,182	56%	**(2%)**	(5%)
INCOME BEFORE INCOME TAX	**16,680**	15,222	1,458	10%	**39%**	36%
PROVISION FOR INCOME TAX	**1,339**	1,849	(510)	(28%)	**3%**	4%
NET INCOME	**₱15,341**	₱13,372	₱1,968	15%	**36%**	32%
Net Income Attributable to:						
Equity holders of Parent Company	**₱13,212**	₱12,062	₱1,150	10%	**31%**	29%
Non-controlling interest in consolidated subsidiaries	**2,128**	1,310	818	62%	**5%**	3%
	₱15,341	₱13,372	₱1,968	15%	**36%**	32%
Basic/Diluted Earnings Per Share	**₱2.73**	₱2.46	₱0.28	11%		

RLC generated total gross revenues of ₱42.88 billion for calendar year 2024, an increase of 2% from ₱42.02 billion the previous year primarily driven by the strong performance of the Company's investment portfolio offset by the lower realized revenues of the residential division. As a result, both EBIT and EBITDA increased by 2% as well to ₱17.61 billion and ₱23.32 billion, respectively. Consolidated net income improved by 15% versus the same period last year, totaling ₱15.34 billion for the full year. Meanwhile, net income attributable to equity shareholders of the parent entity increased by 10% to ₱13.21 billion. This growth was mainly driven by a one-time gain from the reclassification of the Company's investment in GoTyme and the temporary reduction in RLC's ownership in RCR from April to August. After the SEC approved the property-for-share swap in September 2024, RLC's ownership in RCR reverted to 66%. Even without the impact of the reclassification and decrease in ownership, net income still showed an increase of 2%, in line with EBIT growth.

Robinsons Malls, accounting for 41% of total company revenues, generated revenues of ₱17.96 billion in 2024 marking an 11% increase versus last year. This was supported by higher tenants sales, increased foot traffic and contribution from new mall. Amusement revenues increased by 38% due to further re-opening of cinemas during 2024 and improved consumer spending. Meanwhile, EBITDA rose by 14% to ₱10.61 billion while EBIT is higher by 23% to ₱7.17 billion year-on-year.

Robinsons Offices posted an 8% increase in revenues to ₱7.95 billion in 2024 and contributed 19% to consolidated revenues. This improved performance is supported by rental growth across its high-quality office developments in strategic locations. EBITDA and EBIT growth in 2024 are flat compared to last year at ₱6.40 billion and ₱5.26 billion, respectively.

Contributing 20% to consolidated revenues, RLC Residences generated realized revenues of ₱8.78 billion in 2024, including ₱2.63 billion from equity share in joint venture projects. EBITDA and EBIT ended at ₱2.92 billion and ₱2.80 billion, respectively.

Robinsons Hotels and Resorts maintained its growth momentum in 2024, with revenues rising 31% versus last year to ₱6.00 billion, accounting for 14% of consolidated revenues. This was driven by strong performance across all brands, particularly international partnerships and Fili Hotel, RLC's own Filipino branded 5-star hotel coupled with strong food and beverage revenues in 2024. EBITDA grew 61% to ₱1.80 billion; while EBIT more than doubled to ₱0.98 billion or a 127% increase versus last year.

Robinsons Logistics and Industrial Facilities recorded a 33% increase in revenues versus last year to ₱0.92 billion, supported by sustained demand for industrial and warehouse spaces. In 2024, EBITDA and EBIT grew 35% and 38% to ₱0.86 billion and ₱0.67 billion, respectively, compared to the previous year.

In 2024, Robinsons Destination Estates recorded realized revenues of ₱1.22 billion from the deferred sale of parcels of land to joint venture entities, a 5% growth versus 2023. EBITDA and EBIT were up by 6% in 2024 compared to last year, amounting to ₱0.71 billion and ₱0.70 billion, respectively.

Cost of real estate sales is lower by 33% to ₱3.17 billion due to lower realized sales. Cost of amusement services increased by 34% from the previous year to ₱0.46 billion, as a function of higher amusement revenues. Cost of hotel operations increased by 21% to ₱5.01 billion, aligned with its robust revenue growth.

General and administrative expenses increased by 14% to ₱5.86 billion from ₱5.16 billion last year due to higher advertising and promotions, salaries and wages and taxes and licenses, partially offset by decrease in commission, among others.

Other income (losses) decreased from (₱2.11 billion) last year to (₱0.93 billion) this year mainly due to the one-time gain from the reclassification of the Company's investment in GoTyme, share in net loss of a joint venture in 2023 which is not present in 2024 as a result of the reclassification, and higher interest income, partially offset by increase in interest expense on loans.

Financial Position

In Millions	As of December 31 2024	2023	Horizontal Inc. (Dec.)		Vertical 2024	2023
ASSETS						
Current Assets						
Cash and cash equivalents	**₱10,535**	₱5,724	₱4,811	84%	**4%**	2%
Receivables	**16,830**	16,821	8	0%	**6%**	7%
Subdivision land, condominium and residential units for sale	**40,555**	35,685	4,870	14%	**15%**	15%
Other current assets	**4,550**	4,176	374	9%	**2%**	2%
Total Current Assets	**72,470**	62,406	10,064	16%	**28%**	26%
Noncurrent Assets						
Noncurrent receivables	**9,695**	7,354	2,342	32%	**4%**	3%
Investment properties	**144,088**	136,949	7,139	5%	**55%**	58%
Property and equipment	**19,707**	17,101	2,606	15%	**8%**	7%
Investments in associate and joint ventures	**9,328**	6,325	3,003	47%	**4%**	3%
Right-of-use assets	**2,289**	1,368	921	67%	**1%**	1%
Other noncurrent assets	**4,254**	4,187	67	2%	**2%**	2%
Total Noncurrent Assets	**189,362**	173,284	16,078	9%	**72%**	74%
TOTAL ASSETS	**₱261,832**	₱235,690	₱26,142	11%	**100%**	100%
LIABILITIES AND EQUITY						
Current Liabilities						
Short-term loans	**-**	₱800	(₱800)	(100%)	**-**	0%
Accounts payable and accrued expenses	**21,751**	19,332	2,419	13%	**8%**	8%
Contract liabilities, deposits and other current liabilities	**10,491**	7,769	2,723	35%	**4%**	3%
Income tax payable	**96**	110	(14)	(12%)	**0%**	0%
Current portion of loans payable	**13,686**	6,192	7,494	121%	**5%**	3%
Total Current Liabilities	**46,025**	34,203	11,822	35%	**18%**	15%
Noncurrent Liabilities						
Loans payable - net of current portion	**39,530**	46,957	(7,427)	(16%)	**15%**	20%
Deferred tax liabilities - net	**3,321**	3,292	29	1%	**1%**	1%
Contract liabilities, deposits and other noncurrent liabilities	**11,440**	9,763	1,678	17%	**4%**	4%
Total Noncurrent Liabilities	**54,292**	60,012	(5,720)	(10%)	**21%**	25%
Total Liabilities	**100,317**	94,215	6,102	6%	**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	**(5,934)**	(5,795)	(139)	(2%)	**(2%)**	(2%)
Equity reserves	**25,973**	15,977	9,996	63%	**10%**	7%
Other comprehensive income	**(166)**	(182)	16	9%	**(0%)**	(0%)
Retained Earnings						
Unappropriated	**69,761**	59,283	10,478	18%	**27%**	25%
Appropriated	**22,000**	22,000	-	-	**8%**	9%
	155,863	135,512	20,351	15%	**60%**	57%
Non-controlling interest	**5,652**	5,963	(311)	(5%)	**2%**	3%
Total Equity	**161,515**	141,475	20,040	14%	**62%**	60%
TOTAL LIABILITIES AND EQUITY	**₱261,832**	₱235,690	₱26,142	11%	**100%**	100%

As of December 31, 2024, total assets of the Group stood at ₱261.83 billion, an increase of 11% from ₱235.69 billion the previous year.

Cash and cash equivalents increased by 84% to ₱10.54 billion coming from the result of operations during the calendar year 2024, proceeds from the property-for-share swap, new loans availed, offset by capital expenditures and payment of maturing loans including interests during the year and payment of cash dividends.

Receivables (current and noncurrent) increased by 10% to ₱26.52 billion mainly due to increase in installment contract receivables resulting from additional sales reaching the equity threshold and also due to higher accrued rent receivables as a result of higher rental revenue recognized upon application of the straight-lining provisions of PFRS 16.

Subdivision land, condominium and residential units for sale increased by 14% to ₱40.56 billion mainly due additional cost incurred on all ongoing projects.

Other current assets increased by 9% to ₱4.55 billion from ₱4.18 billion last year mainly due to the reclassification of investment in GoTyme, partially reduced by the release from escrow of cash held for land acquisitions and application of advances to lot owners to land acquisitions.

Investment properties-net grew by 5% to ₱144.09 billion due to investments in land as well as capital expenditures incurred for the ongoing construction and development of real estate properties, net of depreciation during the year. Property and equipment-net increased by 15% versus last year to ₱19.71 billion mainly due to the ongoing constructions of upcoming hotel projects, net of depreciation during the year.

Investments in associate and joint ventures increased by 47% to ₱9.33 billion from ₱6.32 billion last year due to share in net income of joint ventures during the year.

Right-of-use (ROU) assets increased by 67% to ₱2.29 billion from ₱1.37 billion the previous year due to additional recognition of ROU asset from a newly leased property.

Total accounts payable and accrued expenses increased by 13% to ₱21.75 billion due to additional capital expenditures and timing of payment of expenses.

Loans payable (current and noncurrent) posted a net decrease of 1% to ₱53.22 billion mainly due to the net effect of availment of long-term loans and settlement of term loans with maturities in 2024. This resulted to a debt-to-equity ratio of 34% as of December 31, 2024.

Contract liabilities, deposits (current and noncurrent) and other noncurrent liabilities went up by 25% to ₱21.93 billion primarily due to increase in deposits from real estate buyers and lessees.

Equity attributable to shareholders of the Parent Company as of December 31, 2024 stood at ₱155.86 billion. It grew by 15% from ₱135.51 billion last year from the earnings in 2024 amounting to ₱13.21 billion and additional equity reserves from sale of shares in a subsidiary increasing by ₱10.0 billion, reduced by the payment of cash dividends of ₱3.14 billion, and repurchase of shares valued at ₱0.14 billion under the Company's share buyback program which was launched in November 2021.

Key Performance Indicators

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

	2024	2023
Gross revenues	₱42.88 billion	₱42.02 billion
EBIT	17.61 billion	17.34 billion
EBITDA	23.32 billion	22.82 billion
Net income	15.34 billion	13.37 billion
Earnings per share	2.73	2.46
Net book value per share	32.28	28.00
Current ratio	1.57:1	1.82:1
Debt-to-equity ratio	0.34:1	0.40:1
Interest coverage ratio	5.62:1	6.45:1
Asset to equity ratio	1.62:1	1.67:1
Operating margin ratio	0.41:1	0.41:1

Capital additions and additions to subdivision land, condominium and residential units for sale for the calendar year ended December 31, 2024 amounted to ₱22.69 billion, funding of which was sourced from proceeds from borrowings and internally generated funds.

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

Results of Operations

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

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

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

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

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

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

Robinsons Logistics and Industrial Facilities continues to make strides in its pursuit of becoming a market leader in the industrial and logistics sector. Industrial leasing revenues accelerated by 24% versus last year to ₱0.69 billion in 2023 driven by the full-year contribution of new industrial facilities. EBITDA and EBIT escalated 32% and 38% to end at ₱0.63 billion and ₱0.48 billion, respectively.

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

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

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

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

Financial Position

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

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

Cash and cash equivalents decreased by 31% to ₱5.72 billion mainly due to capital expenditures and payment of maturing loans during the year, and repurchase of shares valued at ₱3.23 billion under the Company's share buyback program; offset by net increase in total loans, short-term and long-term, amounting to ₱2.79 billion.

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

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

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

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

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

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

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

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

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

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

Key Performance Indicators

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

	2023	2022
Gross revenues	₱42.02 billion	₱45.50 billion
EBIT	17.34 billion	14.11 billion
EBITDA	22.82 billion	19.35 billion
Net income	13.37 billion	11.13 billion
Earnings per share	2.46	1.91
Net book value per share	28.00	25.59
Current ratio	1.82:1	1.40:1
Debt-to-equity ratio	0.40:1	0.40:1
Interest coverage ratio	6.45:1	7.32:1
Asset to equity ratio	1.67:1	1.65:1
Operating margin ratio	0.41:1	0.31:1

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

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

Results of Operations

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

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

Robinsons Malls accounted for 29% of total company revenues to close at ₱13.03 billion in 2022, 58% higher versus previous year following the lifting of tenant concessions, resurgence of foot traffic in stores, and improved consumer spending during the holiday season. Amusement revenues increased significantly by 12,802% due to partial re-opening of cinemas during calendar year 2022. Meanwhile, EBITDA increased by 70% to ₱6.58 billion while EBIT ballooned by 1,484% to ₱3.02 billion year-on-year. Robinsons Malls continues to assert itself as the second largest mall operator in the country highlighted by its 53 lifestyle centers.

Robinsons Offices sustained its upward trajectory in 2022 with an 9% growth from the previous year, posting revenues at ₱7.06 billion and contributed 16% to consolidated revenues. This steady performance is primarily driven by the strength of its portfolio, which consists of 31 quality assets in strategic locations boosted by the successful leasing activities in new buildings namely, Cyber Omega in Ortigas Center, Cybergate Iloilo 1 and Bridgetowne East Campus One. EBITDA increased by 10% to ₱6.20 billion behind cost efficiencies while EBIT grew by 12% to ₱5.27 billion due to lower depreciation.

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

Chengdu Ban Bian Jie, accounted for 28% or ₱12.78 billion of the Company's total revenues from Phase 2 of the project. Both EBITDA and EBIT ended at ₱1.90 billion. 96% of the entire project have been sold. Furthermore, RLC has recovered 100% of its invested capital with the repatriation of US$224.5 million as of December 31, 2022.

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

Robinsons Logistics and Industrial Facilities continues to make strides in its pursuit of becoming a market leader in the industrial and logistics sector. Industrial leasing revenues accelerated by 57% versus last year to ₱0.56 billion in 2022 driven by the full-year contribution of new industrial. EBITDA and EBIT escalated 48% and 41% to end at ₱0.48 billion and ₱0.35 billion, respectively.

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

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

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

Interest income was lower at ₱0.13 billion from ₱0.17 billion last year due to lower average balance of cash and cash equivalents during the calendar year 2022.

Gain or loss from foreign exchange mainly relates to foreign currency denominated transactions of the Company's foreign subsidiary.

Gain on sale of property and equipment mainly pertains to sale of retired transportation equipment.

Gain from insurance pertains to claims collected from insurance providers during the year.

Financial Position

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

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

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

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

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

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

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

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

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

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

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

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

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

Equity attributable to shareholders of the Parent Company as of December 31, 2022 stood at ₱129.35 billion. It grew by 3% from ₱126.01 billion last year from the earnings in 2022 amounting to ₱9.75 billion, reduced by the payment of cash dividends of ₱2.55 billion, repurchase of shares vaued at ₱2.13 billion under the Company's share buyback program which was launched in November 2021 and decrease in equity reserves due to transfer of assets to subsidiary amounting to ₱1.72 billion.

Key Performance Indicators

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

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

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

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

There are no known trends, events or uncertainties that have had or that are reasonably expected to have a material effect on revenues or income from continuing operations.

The Company currently derives substantially all of its revenues and income from its property investment and development businesses in the Philippines. Their performance and profitability are anchored on the strength of the Philippine economy that is largely driven by private consumption, remittances from OFWs, growth of the IT-BPM sector, flourishing tourism industry, and a low interest rate environment.

There are (i) no significant elements of income or loss that did not arise from the registrant's continuing operations, (ii) no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entries or other persons created during the reporting period, or (iii) no event that may trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.

Except for income generated from retail leasing, there are no seasonal aspects that have a material effect on RLC's financial conditions or results of operations, there are no seasonal aspects that had a material effect on the financial condition or results of operations.

Item 11. Financial Statements

The consolidated financial statements and schedules listed in the accompanying Index to Consolidated Financial Statements and Supplementary Schedules (page 200) are filed as part of this Form 17-A (pages 201 to 335).

Item 12. Information on Independent Accountant and Other Related Matters

a) External Audit Fees and Services

Audit and Audit-Related Fees

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

Particulars	2024	2023
Audit and Audit-Related Fees		
Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements................	**₱9,734,743**	**₱9,590,160**
All other fees..	**285,375**	**2,838,000**
TOTAL	**₱10,020,118**	**₱12,428,160**

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

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

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

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

a) Security Ownership of Certain Record and Beneficial Owners

As of December 31, 2024, the following are the owners of the Company's common stock in excess of 5% of total outstanding shares:

Title of Class	Name and addresses of record owners and relationship with the Company	Names of beneficial owner and relationship with record owner	Citizenship	No. of shares held	% to Total Outstanding
Common	JG Summit Holdings, Inc. [1] 43/F Robinsons Equitable Tower, ADB Avenue corner Poveda Street, Ortigas Center, Pasig City (stockholder)	Same as record owner (See note 1)	Filipino	3,166,806,886	65.59%
Common	PCD Nominee Corporation [2] (Filipino) 37/F Tower I, The Enterprise Center 6766 Ayala Ave. corner Paseo de Roxas, Makati City (stockholder)	PCD Participants and their clients (See note 2)	Filipino	828,567,282	17.16%
Common	PCD Nominee Corporation (Non-Filipino) 37/F Tower I, The Enterprise Center 6766 Ayala Ave. corner Paseo de Roxas, Makati City (stockholder)	PCD Participants and their clients (See note 2)	Non-Filipino	818,133,067	16.94%

Notes:

[1] The Chairman and the President of JG Summit Holdings Inc. (JGSHI) are both empowered under its by-laws to vote any and all shares owned by JGSHI, except as otherwise directed by its board of directors. The incumbent Chairman and Chief Executive Officer and President and Chief Operating Officer of JGSHI are Mr. James L. Go and Mr. Lance Y. Gokongwei, respectively.

[2] PCD Nominee Corporation is the registered owner of the shares in the books of the Corporation's transfer agent. PCD Nominee Corporation is a corporation wholly owned by the Philippine Depository and Trust Corporation, Inc. (formerly the Philippine Central Depository) ("PDTC"), whose sole purpose is to act as nominee and legal title holder of all shares of stock lodged in the PDTC. PDTC is a private corporation organized to establish a central depository in the Philippines and introduce scripless or book-entry trading in the Philippines. Under the current PDTC system, only participants (brokers and custodians) will be recognized by PDTC as the beneficial owners of the lodged shares. Each beneficial owner of shares through his participants will be the beneficial owner to the extent of the number of shares held by such participant in the records of the PCD Nominee.

Out of the PCD Nominee Corporation account, "The HongKong and Shanghai Banking Corp. Ltd.- Clients Account", "Citibank N.A." and "COL Financing Group, Inc." hold for various trust accounts the following shares of the Corporation as of December 31, 2024:

	No. of shares held	% to total outstanding
The Hongkong and Shanghai Banking Corp. Ltd. – Clients's Acct.	417,631,320	8.65%
Citibank N.A.	258,773,382	5.36%
COL Financing Group, Inc.	240,541,909	4.98%

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

b) Security Ownership of Management as of December 31, 2024

Title of Class	Name of Beneficial Owner	Position	Amount & nature of beneficial ownership	Citizenship	% to Total Outstanding
A. Executive Officers (see note 1)					
Common	1. James L. Go	Director, Chairman Emeritus	13,247,144	Filipino	0.27%
Common	2. Lance Y. Gokongwei	Director, Chairman	2,471,494	Filipino	0.05%
Common	3. Faraday D. Go	Executive Vice President	253,738	Filipino	0.01%
Common	4. Jericho P. Go	Senior Vice President and Business Unit General Manager	–	Filipino	*
Common	5. Ronald Paulo	Senior Vice President and Head-Corporate Construction Management	–	Filipino	*
	Sub-Total		**15,972,376**		**0.33%**
B. Other Directors, Executive Officers and Nominees					
Common	6. Patrick Henry C. Go	Director	10,067	Filipino	*
Common	7. Robina Y. Gokongwei-Pe	Director	2,351,587	Filipino	0.05%
Common	8. Johnson Robert G. Go, Jr.	Director	85	Filipino	*
Common	9. Vivencio B. Dizon	Director (Independent)	1	Filipino	*
Common	10. Omar Byron T. Mier	Director (Independent)	1	Filipino	*
Common	11. Bienvenido S. Bautista	Director (Independent)	1	Filipino	*
Common	12. Jose T. Pardo	Director (Independent)	1	Filipino	*
Common	13. Kerwin Max S. Tan	Chief Financial Officer and Compliance Officer	550,000	Filipino	0.01%
	Subtotal		**2,911,743**		**0.06%**
C. All directors and executive officers as a group unnamed			**18,884,119**		**0.39%**

Note:
[1] As defined under Part IV (B)(1)(b) of SRC Rule 12, the "named executive officers" to be listed refer to the Chief Executive Officer and those that are the four (4) most highly compensated executive officers as of December 31, 2024.

* less than 0.01%

b) Voting Trust Holder of 5% or more - as of December 31, 2024

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

c) Changes in Control

There has been no change in control of the Company since December 31, 2024.

PART III- CONTROL AND COMPENSATION INFORMATION

Item 14. Directors and Executive Officers of the Registrant

The overall management and supervision of the Company is undertaken by the Board of Directors. The Company's executive officers and management team cooperate with the Board of Directors by preparing appropriate information and documents concerning business operations, financial condition and results of operations of the Company for its review. Currently, the Board of Directors of the Company consists of nine members, of which three are independent directors.

The table below sets forth Board of Directors and Executive Officers of the Company as of December 31, 2024:

Name	Age	Position	Citizenship
James L. Go	85	Director, Chairman Emeritus	Filipino
Lance Y. Gokongwei	58	Director, Chairman, President & Chief Executive Officer	Filipino
Patrick Henry C. Go.................	54	Director	Filipino
Johnson Robert G. Go, Jr.	59	Director	Filipino
Robina Y. Gokongwei-Pe..........	63	Director	Filipino
Vivencio B. Dizon……………...	50	Director (Independent)	Filipino
Bienvenido S. Bautista………...	77	Director (Independent)	Filipino
Omar Byron T. Mier……………	78	Director (Independent)	Filipino
Jose T. Pardo…………………..	85	Director (Independent)	Filipino
Faraday D. Go………………….	49	Executive Vice President and Business Unit General Manager	Filipino
Kerwin Max S. Tan...................	55	Chief Financial Officer, Chief Risk Officer and Compliance Officer	Filipino
Corazon L. Ang Ley……………	57	Senior Vice President and Corporate Land Acquisition Head	Filipino
Ma. Socorro Isabelle V. Aragon-Gobio…………………..	52	Senior Vice President and Business Unit General Manager	Filipino
Jericho P. Go.........................…..	53	Senior Vice President and Business Unit General Manager	Filipino
Ronald De Guzman Paulo........	59	Senior Vice President and Head-Corporate Construction Management	Filipino
John Richard B. Sotelo………..	45	Senior Vice President and Business Unit General Manager and Chief Marketing Officer	Filipino
Constantino C. Felipe………….	62	Vice President - Human Resources	Filipino

Name	Age	Position	Citizenship
Liza R. Gerella ………………..	57	Vice President, Deputy Compliance Officer	Filipino
Eileen B. Fernandez …………..	56	Vice President, Treasurer	Filipino
Sheila Jean S. Francisco ……..	39	Vice President - Controller	Filipino
Anne Mae E. Mangaser ………	41	Vice President - Accounting	Filipino
Dennis R. Llarena ……………..	49	Data Protection Officer	Filipino
Juan Antonio M. Evangelista	53	Corporate Secretary	Filipino
Iris Fatima V. Cero……………..	38	Assistant Corporate Secretary	Filipino

The above directors and officers have served their respective offices since May 8, 2024.

A brief description of the directors and executive officers' business experience and other directorships held in other reporting companies as of December 31, 2024 are provided as follows:

a) Directors' and Key Officers' Experience

James L. Go, 85, is the Chairman Emeritus and a member of the Board of Directors of Robinsons Land Corporation (RLC). He is also the Chairman Emeritus of Universal Robina Corporation and JG Summit Olefins Corporation. He is the Vice Chairman of the Robinsons Retail and Holdings Inc. and the Chairman of JG Summit Holdings, Inc. He is the Chairman and Chief Executive Officer of Oriental Petroleum and Minerals Corporation and a Board Adviser of Cebu Pacific He is also the President and Trustee of the Gokongwei Brothers Foundation, Inc. He has been a Director of PLDT, Inc. since November 3, 2011. He is a member of the Technology Strategy and Risk Committees and Advisor of the Audit Committee of the Board of Directors of PLDT, Inc. He was elected a Director of Manila Electric Company on December 16, 2013. Mr. Go received his Bachelor of Science Degree and Master of Science Degree in Chemical Engineering from Massachusetts Institute of Technology, USA.

Lance Y. Gokongwei, 58, is the Chairman of Robinsons Land Corporation. He is also the Chairman of Universal Robina Corporation, Robinsons Retail Holdings, Inc., Universal Hotels and Resorts, Inc., Robinsons Bank Corporation, and JG Summit Olefins Corporation. He is the President and Chief Executive Officer of JG Summit Holdings, Inc. and Cebu Air, Inc. He is the Vice Chairman and Director of Manila Electric Company, and a Director of RL Commercial REIT, Inc., Altus Property Ventures, Inc., Oriental Petroleum and Minerals Corporation, Singapore Land Group Limited, Shakey's Asia Pizza Ventures, Inc., AB Capital and Investment Corporation, and Endeavor Acquisition Corporation. He is a Trustee and the Chairman of the Gokongwei Brothers Foundation, Inc., Robinsons Land Foundation, Inc. and Universal Cultural Foundation, Inc. He received a Bachelor of Science degree in Finance and a Bachelor of Science degree in Applied Science from the University of Pennsylvania.

Patrick Henry C. Go, 54, has been a Director of RLC and JG Summit Holdings, Inc. since January 17, 2000, and was appointed Executive Director effective August 1, 2023. He holds the positions of Director and Executive Vice President of Universal Robina Corporation, Director and Chief Executive Officer and President of Merbau Corporation, and Director of Manila Electric Company, Meralco Powergen Corporation, and JG Summit Olefins Corporation. He is a Trustee and Treasurer of the Gokongwei Brothers Foundation, Inc. He received a Bachelor of Science degree in Management from the Ateneo De Manila University and attended the General Management Program at Harvard Business School. Mr. Patrick Henry C. Go is a nephew of Mr. John L. Gokongwei, Jr.

Johnson Robert G. Go, Jr., 59, was elected as a Director of RLC on May 29, 2005. He is currently a Director of JG Summit Holdings, Inc., Universal Robina Corporation and A. Soriano Corporation. He is also a trustee of the Gokongwei Brothers Foundation, Inc. He received a Bachelor of Arts degree in Interdisciplinary Studies (Liberal Arts) from the Ateneo de Manila University. He is a nephew of Mr. John L. Gokongwei, Jr.

Robina Gokongwei-Pe, 63, was elected as a Director of RLC on May 5, 2005. She is the President and Chief Executive Officer of Robinsons Retail Holdings, Inc. She is also a Director of JG Summit Holdings, Inc., Robinsons Land Corporation, Robinsons Bank Corporation and Cebu Air, Inc. She is a trustee and the secretary of the Gokongwei Brothers Foundation, Inc. and a trustee and Vice Chairman of the Immaculate Concepcion Academy Scholarship Fund. She is also a member of the Xavier School Board of Trustees. She was formerly a member of the University of the Philippines Centennial Commission and was a former Trustee of the Ramon Magsaysay Awards Foundation. She attended the University of the Philippines-Diliman from 1978 to 1981 and obtained a Bachelor of Arts degree (Journalism) from New York University in 1984. She is married to Perry Pe, a lawyer.

Vivencio B. Dizon, 50, was elected as an Independent Director of RLC on May 12, 2023. He is currently the Chief Regulatory Officer of Prime Infrastructure. During the term of President Rodrigo Duterte, he played numerous pivotal roles in the Executive Branch. This includes Presidential Adviser on Flagship Programs and Projects and President and CEO of the Bases Conversion Development Authority as part of the massive Build Build Build program; Presidential Adviser and Deputy Chief Implementer against Covid 19. Mr. Dizon was also an Assistant Professor of Economics at De La Salle University. He is presently the Chief Regulatory Officer of Prime Infrastructure.

Bienvenido S. Bautista, 77, has been President or Managing Director of many companies in the Pharmaceutical and Fast-Moving Consumer Goods Industries: Universal Robina Corporation, Kraft Foods South/Southeast Asia, San Miguel Beer, San Miguel Foods, Kraft General Foods Philippines, Warner Lambert Indonesia and Philippine International Trading Corporation – Pharma. Currently he is an Independent Director of Flexo Manufacturing Corporation, Mega Global Corporation, Directories Philippines Inc. and YMCA Makati. He is the elected President of the Ateneo Luxid Foundation, Inc. since 2023. He is the former Chair of the Audit Committee of the Ateneo De Manila University for 5 years. He is a Fellow of the

Institute of Corporate Directors and currently is a member of the teaching faculty; was a former Trustee, where he was the Chair of the Fellows Committee. He was a Director of Ayala Pineridge Corporation where he was president for 7 years, and Director of QBE Seaboard Insurance where he was the chair of Related Third-Party Transactions Committee. He was a Director of Goldilocks Bakeshop where he was Head of the Finance and Business Development Committee and member of the Audit Committee. He was also a Chairman and Director of DPP Ventures (Domino's Pizza). He was part of the start-up of the Luxid Rotary Microfinance and Credit Cooperative in Pasig where he was Coop Secretary. In June 2022, he was appointed as a Director of the Philippine Cancer Society. Mr. Bautista graduated from the Ateneo De Manila University with a degree in Economics and took his MBM from the Ateneo Graduate School of Business. Mr. Bautista was the first Asian and Filipino to be appointed Chair of the Board of Trustees of the Jakarta International School, he is an Agora Awardee for Excellence in Marketing Management, a CEO Excel awardee for Excellence and Boss of the Year given by the Philippine Association of Secretaries.

Omar Byron T. Mier, 78, was appointed as an Independent Director of RLC on August 13, 2015. He is also a former Independent Director of Robinsons Bank Corporation from 2015-2023 and the former Chairman of Legaspi Savings Bank. He is also a Director of Paymaya since 2016 and a former Independent of RCBC Leasing and Finance Corp. Prior to joining RLC, he was the President and CEO of Philippine National Bank from 2005-2010 then from 2012 to 2014. He also worked at Deutsche Bank Manila as Deputy General Manager and Head of the Corporate Banking Group. He also worked for Citibank Manila in various positions such as Head of the Multinational Corporations Group, Head of the Local Corporate Group, Head of the Risk Management Group, Headed the Remedial Management Group, and Senior Credit Officer. He was also a Senior Credit Officer at Citibank Malaysia (for both Kuala Lumpur and Penang branch). He is the Chairman of Victorias Milling Corp for five years during which time Victorias was successfully rehabilitated and the creditor banks were eventually fully paid. He is a lecturer for credit and corporate finance at the Citibank Training Center in Singapore, and Guest Risk Asset and Credit Reviewer for various branches in Malaysia, South Korea, Indonesia, Thailand, and Hongkong. He obtained his degrees in Bachelor of Science in Business Administration, Major in Accounting, Bachelor of Arts in Economics. He also completed all the academic requirements and passed the comprehensive exams for Master of Arts in Economics in UP Graduate School of Economics. He is a Certified Public Accountant.

Jose T. Pardo, 85, is an Independent Director f Robinsons Land Corporation. He is presently the Chairman of the Philippine Stock Exchange and the Philippine Seven Corporation. He is also a Director of Del Monte Philippines, Inc., and Advisory Board Chair of Bank of Commerce. Mr. Pardo also serves in various private and non-listed enterprises and is the Chairman of the Securities Clearing Corporation of the Philippines, a non-executive Director of National Grid Corporation of the Philippines, League One Finance and Leasing Corporation, and Araneta Hotels. Mr. Pardo is also the Chairman of ECOP Council of Business Leaders, Chairman of PCCI Council of Business Leaders, and the Chairman and a Trustee of Philippine Stock Exchange Foundation, a Director of ZNN Radio Veritas Foundation and a Director and Trustee of Bayaning Pulis Foundation. He also held positions in Government as former

Secretary of the Department of Finance and former Secretary of the Department of Trade and Industry and Monetary Board member of the BSP. He obtained his Bachelor of Science degree in Commerce, Major in Accounting and his Master's Degree in Business Administration from the De La Salle University in Manila. He has been conferred on February 10, 2018 an Honorary Doctorate in Finance by the De La Salle University in Manila and an Honorary Doctorate in Humanities from Gregorio Araneta University. Mr. Pardo's visionary leadership and outstanding contributions has earned him numerous honors and distinctions from national award-giving bodies and educational institutions which include the following: Papal Awardee-Knight of St. Silver, The Outstanding Filipino Award for Business, The Outstanding Young Men Award, the Man of the Year Award by the Catholic Educators Association of the Philippines, Gat Andres Bonifacio Award, the President Roxas Memorial Award, and De La Salle Alumni Association Distinguished Lasallian Award. Mr. Pardo's expertise and many years of experience should prove invaluable to the management of Robinson's Land Corporation, especially because of his extensive experience in private and public services.

Faraday D. Go, 49, was appointed as Executive Vice President of Robinsons Land Corporation effective June 1, 2018. Prior to joining RLC, he was Vice President of the Retail Management and Corporate Sales Division of Digitel Mobile Philippines, Inc. He has over fifteen years' experience in the following businesses: Apo Cement, JG Summit Petrochemical Corporation and Digitel Mobile Philippines, Inc. He received a Bachelor of Science degree in Management (Minor in Finance) from the Ateneo de Manila University in 1998. Mr. Faraday D. Go is a nephew of Mr. John L. Gokongwei, Jr.

Kerwin Max S. Tan, 55, is the Chief Financial Officer and Chief Risk and Compliance Officer of RLC effective March 1, 2016. He is also the Chief Financial Officer of Altus Property Ventures, Inc. and Director and Treasurer of RL Commercial REIT, Inc. Previously, he was appointed as the Vice President - Treasurer of RLC in October 2014 and Vice President and Deputy Treasurer of RLC in January 2014. Before this assignment, he was the Vice President for Operations of RLC Residences effective March 1, 2007. Prior to working in RLC, he worked in various divisions of Citibank N.A. for nine years. His last position at Citibank N.A. was Assistant Vice President and Head of Cash Management Operations. He received a degree in Bachelor of Science in Industrial Engineering from the University of the Philippines, Diliman.

Corazon L. Ang Ley, 57, is currently Senior Vice President and Corporate Land Acquisition Head for RLC. She's held various positions and functions within RLC during her 29 years of service including her 3 year stint in China. She is also a Board Member of several companies namely Altus Mall Ventures, Inc., Robinsons Realty and Management Corp., RL Property Management, Inc. and RL Logistix and Industrials, Inc. She graduated from the University of the Philippines - Asian Institute of Tourism in 1987.

Ma. Soccorro Isabelle V. Aragon-Gobio, 52, was appointed as Senior Vice President and Business Unit General Manager of Robinsons Destination Estates Division effective October 1, 2016. She has been with RLC for 26 years and is concurrently Director of Manhattan Building Management Corporation, Manchego

Food Corporation, and various condominium corporations of the Company’s projects. She received a degree in Bachelor of Science in Management Engineering with a minor in International Business from the Ateneo de Manila University and is a PRC licensed Real Estate Broker.

Jericho P. Go, 53, is the Senior Vice President and Business Unit General Manager of Robinsons Offices. He is concurrently the President and CEO of RL Commercial REIT Inc., and member of its Board of Directors, President and CEO of Robinsons DoubleDragon Corp. and member of the Board of Directors of Robinsons Equitable Tower Condominium Corporation, Robinsons Summit Center Condominium Corporation and Galleria Corporate Center Condominium Corporation. He has over 29 years of experience in the field of real estate and was responsible for filing and registering the Philippines' very first IT park with the Philippine Economic Zone Authority (PEZA) way back in 1997. This ushered in the establishment of IT parks and buildings all over the country and aided the growth of IT & BPO in the Philippines. Prior to joining RLC in 2019, he was Senior Vice President of Megaworld Corporation for business development & office leasing, investor relations and public relations from 1997 to 2019. He also held various positions in Greenfield Development Corporation and Ayala Land, Inc. He received a Bachelor of Arts degree in Development Studies from the University of the Philippines and graduated Magna Cum Laude and Class Salutatorian in 1993.

Ronald de Guzman Paulo, 59, is currently Senior Vice President and Head, Corporate Construction Management, of Robinsons Land Corporation. The corporate construction management group was created under the office of the President/COO. Its objective is to improve the overall project and construction management performance of all projects, from design management, procurement management, construction and post construction. Prior to rejoining RLC in 2019, Ronald's first stint with the company was in 1997 as a project manager for one of RLC's mall project. He was involved in the development and completion of at least 20 commercial centers. He rose through the ranks and in 2007 was appointed as Corporate Project Director for Robinsons Land China, overseeing the project implementation of various mixed-use projects of the company in several key cities in China. Ronald moved to Megawide Construction Corp as its Vice President for Operations in 2012. In 2016, he was promoted as Executive Vice President and Head of Construction. He was instrumental in the successful completion of multiple residential, office and hotel projects. He was also involved in the implementation of several PPP projects of Megawide. Ronald is a licensed Civil Engineer and has a Masters Degree in Business Administration from the De La Salle University Graduate School of Business and Economics.

John Richard B. Sotelo, 45, was appointed as Senior Vice President and Business Unit General Manager of the Residential Division of Robinsons Land Corporation effective August 1, 2021. He also serves as the Chief Marketing Officer of the Corporation and has 21 years of expertise in sales, marketing, business and brand strategy development, and general management from various industries including fast-moving consumer goods, electronics, beauty and cosmetics, appliances, and management consulting. He is a Finance Management graduate of De La Salle University Manila.

Constantino Felipe, 62, is the Vice President for Human Resources. Prior to joining RLC, he handled various HR roles within the Philippines and Asia Pacific. He is experienced in team and change management process, employee counseling and training program development. He received a bachelor's degree in Psychology from the University of the Philippines and was trained in competency-based assessments by Egon Zehnder and action learning by the World Institute of Action Learning.

Liza R. Gerella, 57, is the Vice President & Deputy Compliance Officer of Robinsons Land Corporation and she has been with RLC for 26 years. She was previously the AVP Controller of RLC Residential Division, Manhattan Building Management Corporation and Condo Corp. She was an auditor for SGV & Co. prior joining RLC in 1997 as Accounting Manager for RLC Malls Division. In 2005, Billing & Collection Area Manager - Treasury Department for RLC Malls Division of RLC and became the BU Controller of the RLC Homes Division in 2007. Liza is a licensed Certified Public Accountant and received a degree in Bachelor of Science in Business Administration Major in Accounting at the University of the East - Caloocan.

Eileen B. Fernandez**,** 56, is the Vice President & Treasurer of Robinsons Land Corporation and she has been with RLC for 30 years. She was previously a Director of RLC Fund Management and Bank Control. Eileen is a licensed Certified Public Accountant and received a degree in Bachelor of Science in Accountancy at the Polytechnic University of the Philippines.

Sheila Jean S. Francisco, 39, is the Vice President - Controller of Robinsons Land Corporation and concurrently handles RLC's subsidiaries. She was previously the AVP of IID & Consolidation. She had a term with SGV & Co. (a member firm of Ernst & Young) as an external auditor prior joining RLC in 2009. Sheila is a licensed Certified Public Accountant and received a degree in Bachelor of Science in Accountancy from the University of Sto. Tomas in 2006.

Anne Mae E. Mangaser**,** 41, was appointed as Vice President - Accounting of Robinsons Land Corporation and Vice President - Controller of Altus Property Ventures, Inc. (a subsidiary of JGSHI), both publicly-listed entities. A Certified Public Accountant, she was an Associate Director in SGV & Co. (a member firm of Ernst & Young) with a seven-year stint in external audits which covered a broad client base prior joining RLC in 2011. Graduated Cum Laude, she received a Bachelor's Degree in Accountancy from the Pamantasan ng Lungsod ng Maynila in 2004.

Dennis Llarena, 49, is the Data Privacy Officer of Robinsons Land Corporation and the Property Management Senior Director of its Residential Division. Currently, he is the Real Estate Sector Lead Representative to the Data Privacy Council of the National Privacy Commission. Prior to joining RLC in 2015, he was the Vice President - Finance of Amalgamated Specialties Corporation. He joined SGV & Co. Business Assurance practice after placing 19th in the 1997 Certified Public Accountant Licensure Exam.

Atty. Juan Antonio M. Evangelista, 53, is the Corporate Secretary of the RLC. He is also the Corporate Secretary of RL Commercial REIT, Inc. and Altus Property Ventures, Inc. He handles various corporate secretarial functions of a number of companies within the Group. He obtained his Juris Doctor degree from Xavier

University-Ateneo de Cagayan in 1998. He was admitted to the Philippine Bar in 1999.

Atty. Iris Fatima V. Cero, 38, is the Assistant Corporate Secretary of Robinsons Land Corporation. She concurently serve as Assistant Corporate Secretary of RL Commercial REIT, Inc. and Altus Property Ventures Inc and Corporate Secretary of RL Fund Management, Inc. and RL Property Management, Inc. Atty. Cero was previously Assistant Legal Counsel with the Residential Division of the Company. She graduated from the San Beda College – Manila College of Law in 2014 and Polytechnic University of the Philippines – College of Communication in 2007, where she earned her Juris Doctor and BA Broadcast Communication degrees, respectively. She was admitted to the Philippine Bar in 2016.

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

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

c) Family Relationships

James L. Go is the brother of John Gokongwei, Jr.
Lance Y. Gokongwei is the nephew of James L. Go
Patrick Henry C. Go is the nephew of James L. Go
Johnson Robert G. Go, Jr. is the nephew of James L. Go
Robina Y. Gokongwei-Pe is the niece of James L. Go
Faraday D. Go is the nephew of James L. Go

Item 15. Executive Compensation

a) Summary Compensation Table

The following table identifies RLC's Chief Executive Officer and the four (4) most highly compensated executive officers and summarizes their aggregate compensation as of calendar year ended December 31, 2024.

		Calendar Year 2024			
Name	*Position*	*Salary*	*Bonus*	**Others*	*Total*
A. CEO and four most highly compensated executive officers		P 54,459,677	P 1,800,000	P 780,000	P 57,039,677
Name	*Position*				
1. James L. Go	Director, Chairman Emeritus				
2. Lance Y. Gokongwei	Director, Chairman, President and CEO				
3. Faraday D. Go	Executive Vice President and BU General Manager				
4. Jericho P. Go	Senior Vice President and BU General Manager				
5. Ronald D. Paulo	Senior Vice President and Head of Corporate Construction Management				
B. All other officers and directors as a group unnamed		P 95,043,818	P 3,600,000	P 3,315,000	P 101,958,818

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

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

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

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

		Calendar Year 2025**			
Name	*Position*	*Salary*	*Bonus*	**Others*	*Total*
A. CEO and four most highly compensated executive officers		P 57,444,286	P 1,800,000	P 780,000	P 60,024,286
Name	*Position*				
1. James L. Go	Director, Chairman Emeritus				
2. Lance Y. Gokongwei	Director, Chairman, President and CEO				
3. Faraday D. Go	Executive Vice President and BU General Manager				
4. Jericho P. Go	Senior Vice President and BU General Manager				
5. Ronald D. Paulo	Senior Vice President and Head of Corporate Construction Management				
B. All other officers and directors as a group unnamed		P 101,777,871	P 3,600,000	P 3,315,000	P 108,692,871

** Per diem*
*** Estimated*

b) Standard Arrangement

Other than payment of reasonable per diem, there are no standard arrangements pursuant to which directors of the Company are compensated, or are to be compensated, directly or indirectly, for any services provided as director for the last completed calendar year and the ensuing year.

c) Other Arrangement

There are no other arrangements pursuant to which any director of the Company was compensated, or is to be compensated, directly or indirectly, during the Company's last completed calendar year, and the ensuing year, for any service provided as a director.

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

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

e) Warrants and Options Outstanding

There are no outstanding warrants or options held by the Company's CEO, the named executive officers, and all officers and directors as a Group.

Item 16. Certain Relationships and Related Party Transactions

RLC is the real estate arm and a member of the JG Summit group. The JG Summit group is comprised of JG Summit and its subsidiaries. As of December 31, 2024, JG Summit held 65.59% of the outstanding shares of the Company. It was incorporated in November 1990 as the holding company for a group of companies with diverse interests in branded consumer foods, agro-industrial and commodity food products, textile, telecommunications, petrochemicals, air transportation and financial services.

RLC and its subsidiaries, in their ordinary course of business, engage in transactions with companies in the JG Summit group and other companies controlled by the Gokongwei Family. RLC's policy with respect to related party transactions is to ensure that these transactions are entered into on terms comparable to those available from unrelated third parties.

The Company's major related party transactions include leases of significant portions of its commercial centers and office buildings to companies controlled by the Gokongwei Family, including Robinsons Department Store, Robinsons Supermarket and Handyman Do-It-Best. Other affiliates from whom RLC earns rental income include Robinsons Bank and Cebu Pacific Air, Inc. Rental income paid to RLC by affiliates amounted to ₱3.70 billion and ₱4.00 billion for the years ended December 31, 2024 and 2023, respectively.

RLC and its subsidiaries also maintain savings and current accounts and time deposits with Robinsons Bank, an affiliated local commercial bank. These balances amounted to ₱3.26 billion and ₱4.47 billion as of December 31, 2024 and 2023, respectively.

In 2019, the Company has entered into contracts to sell parcels of land to the joint venture companies it had formed with Shang Properties, Inc., Hong Kong Land Group and DMCI Project Developers, Inc.

Furthermore, JG Summit also provides RLC with certain corporate services including corporate finance, corporate planning, procurement, human resources, legal and corporate communications.

For further information on the Company's related party transactions, including detailed breakdowns of amounts receivable from and amounts payable to affiliated companies as well as details on the sale of land to joint venture companies, see Note 20 to the Company's financial statements as of and for the calendar years ended December 31, 2024 and 2023.

PART IV. CORPORATE GOVERNANCE

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

The Company continuously strives to strengthen and improve its corporate governance practices by adopting best practices that includes building a competent board, aligning strategies with goals, managing risk effectively, adhering to high standards of ethics and integrity, and promoting accountability by defining roles and responsibilities.

RLC's Board has adopted the Manual on Corporate Governance (“Manual”), which institutionalizes the principles of good corporate governance in the entire organization. The Company believes that it is a necessary component of sound strategic business management, hence, it undertakes efforts to create awareness within the organization.

The Manual provides that it is the Board that has the primary responsibility for the governance of the corporation. In addition to setting the policies for the accomplishment of corporate objectives, it has the duty to provide an independent check on the Management. The Board is mandated to attend its regular and special meetings in person or through teleconferencing.

RLC remains compliant with corporate governance requirements of the corporate governance standards mandated by the Securities and Exchange Commission’s (SEC) Code of Corporate Governance for Publicly-Listed Companies (PLCs), among other SEC regulations and applicable laws.

In adopting the Manual, the Company understands the responsibilities of the Board and its members in governing the conduct of its business, the Board Committees in focusing on specific board functions to aid in the optimal performance of its roles and responsibilities, and the officers in ensuring adherence to corporate principles and best practices.

The Board Committees such as the Audit Committee, Corporate Governance Committee, Board Risk Oversight Committee and the Related Party Transactions Committee are headed by Independent Directors. The Company has four (4) Independent Directors on its Board.

Furthermore, the Company ensures compliance with the reportorial requirements for PLCs such as the submission of the Integrated Annual Corporate Governance Report (“IACGR”) to the SEC and the PSE. The I-ACGR is a reportorial requirement under SEC Memorandum Circular No. 15 series of 2017 to all PLCs to disclose the Company’s compliance/non-compliance with the recommendations provided under the Corporate Governance Code for PLCs. With the “comply or explain” approach, voluntary compliance to recommended corporate governance best practices is combined with mandatory disclosure. The Company submitted its I-ACGR for calendar year 2023 on May 29, 2024.

PART V - Robinsons Land Corporation 2024 Sustainability Report

Contextual Information

Company Details	
Name of Organization	Robinsons Land Corporation
Location of Headquarters	Level 2, Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City, Metro Manila
Location of Operations	We have 55 commercial centers, 134 residential buildings and subdivisions, 32 office buildings, 11 flexible spaces, 26 hotels and resorts, 12 industrial facilities and 3 integrated developments – distributed in 52 cities and 13 municipalities in 30 provinces across the Philippines. Attached in Annex A is the list of properties and respective locations.
Report Boundary: Legal entities (e.g. subsidiaries) included in this report	Robinsons Land Corporation covers the following divisions: 1. Robinsons Malls 2. Robinsons Hotels and Resorts 3. Robinsons Offices 4. Robinsons Residences / Robinsons Homes 5. Robinsons Logistics & Industrial 6. Robinsons Destination Estates

Business Model, including Primary Activities, Brands, Products, and Services	**Robinsons Land Corporation (RLC)** is a leading real estate developer in the Philippines with a well-diversified portfolio. We are mainly engaged in the development and operation of shopping malls, office buildings, hotels, and logistics facilities. We are also strongly involved in residential developments both in vertical and horizontal projects located in key cities and urban areas nationwide. Key brands for malls include Robinsons Galleria, Robinsons Metro & Robinsons Malls. For residential, Robinsons Residences is our brand for vertical projects and Robinsons Homes for our horizontal developments. For Hotels and Resorts, we have Go Hotels and Go Hotels Plus, Summit Hotels & Resorts, and Grand Summit & Resorts. For Industrial and Integrated Developments, we have Robinsons Land Logistics and Facilities (RLX). The details of each key brand are provided in Annex 1.
Reporting Period	January 1, 2024 – December 31, 2024
Highest Ranking Person responsible for this report	Mr. Ramon Rivero, Head of Corporate Strategy

Materiality Process

RLC conducted a materiality review to update our list of material topics from the previous year. We identified our actual and potential, positive and negative impacts for the year 2024 across economic, environmental, and social topics. This was based on Company activities for the year, industry benchmarking, a review of material topics from the previous year, and consultation of the reporting standards of the Sustainability Accounting Standards Board (SASB). We also considered factors that could impact the business performance of RLC itself. This list was our basis for determining RLC's material topics for the year.

Our previous list of material topics was based on our prior materiality assessment in 2019, involving a series of workshops and discussions with key persons in our company as well as a cross-section of our stakeholders. This process helped widen our business perspective and enabled us to set approaches to improve our performance in both financial and non-financial aspects.

The following specific steps were undertaken in the previous materiality assessment, which set the foundations for our current list of topics:

1. Understanding our sustainability context through societal needs. This allowed us to identify which impacts are most material from the societal point of view.
2. Stakeholder engagement through regular meetings, surveys, interviews and focus group discussions. This helped us validate and enhance our material topics, putting emphasis on those most important to our stakeholders.
3. Assessing key topics, risks, and opportunities**.** We looked at the entire value chain of our different property types in both construction and operations, identifying sustainability topics that we should monitor and continually improve on. We considered the impacts of our activities, relevant risks and opportunities, and the capitals we rely on to sustain and grow our business. We identified focus areas by looking into the aspects for which we are best positioned to effect positive change.
4. Measuring performance and defining management approaches. In 2019, we obtained baseline data (2018) as a basis for measuring our performance on each of our material topics. Following the GRI Standards and consolidation guidance, we ensured that the metrics used were correct, and the data collected were accurate and comparable. We did an analysis of data gaps in each performance area and set up a procedure to systematically collect more data to better measure our sustainability performance. We also defined management approaches that will help us improve our performance in these areas.

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

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

Important Note: The discussion of impacts, risks, opportunities, and management approaches may be made for groups of related topics instead of per individual topic. This makes the disclosure on management approach more focused and less repetitive.

ECONOMIC

Economic Performance

Direct Economic Value Generated and Distributed (in Millions)

Disclosure	2022	2023	2024	Units
Direct economic value generated (revenue)	45,502.99	42,018.18	42,881.72	million PHP
Direct economic value distributed:	39,553.05	32,793.93	34,651.76	
a. Operating costs	28,335.81	21,503.68	21,554.91	
b. Employee wages and benefits	1,868.01	2,411.84	2,763.21	
c. Dividends given to stockholders and interest payments to loan providers	5,879.64	6,671.50	8,073.26	
d. Taxes given to government	3,469.47	2,205.92	2,253.37	
e. Investments to community (e.g. donations, CSR)	0.11	0.99	7.01	

Procurement Practices

Proportion of spending on local suppliers

Disclosure	2023	2024	Unit
Percentage of procurement budget used for significant locations of operations that is spent on local suppliers[1]	N/A	N/A	%

[1] *We strive to procure locally in areas where our properties are present. However, we do not currently track this metric. Our records of payments made to suppliers do not include whether they are local to the operation.*

Economic Performance and Procurement Practices

Impacts
In terms of economic performance, RLC reported PHP42.8 billion in total revenues, growing 2% from the previous year. The Company attributed its growth to the positive contributions each business unit made due to a fully recovered economy and high consumer spending. RLC's sustained profitability highlights the resilience of its strategic initiative amidst challenging market conditions. In 2024, about 81% or PHP34.7 billion of our revenue flowed back to society, through our major stakeholders, suppliers, employees, providers of capital, and the government. Our contribution to the economy is evaluated by our role in stimulating growth in the sectors in which we operate,

including job creation, tourism, infrastructure development, foreign investment, and overall GDP growth.

50% or PHP21.6 billion of the generated economic value was distributed to our suppliers in the form of payments. RLC continues to foster long-lasting partnerships with its communities, by actively promoting and supporting local suppliers that help local businesses to grow and expand, which in return, will have a beneficial impact on the overall Philippine economy.

By supporting commercial activities within and around its properties, RLC contributes to local and national economic development. Certain features, such as LEED certification, attract multinational companies to regional locations, boosting job opportunities in the area. RLC has played a pivotal role in generating employment opportunities across various sectors, including construction, property management, and retail industries. Furthermore, over 8,000 businesses were accommodated by our assets, including malls, office buildings, and hotels and resorts, contributing to the generation of over 133,000 employment opportunities.

As of 2024, RLC itself employed 3,514 employees. In the same year, 6% or PHP2.8 billion of the Company's generated economic value was allocated to salaries and wages.

Meanwhile, 5% or PHP2.3 billion of our generated economic value went to the government through tax payments, while 19% or PHP8.1 billion was distributed as dividends to our shareholders.

Lastly, through Robinsons Land Foundation Inc. (RLFI or RLove), RLC pursued its mission to assist the sustainable development of communities by investing in diverse programs and services with a specific emphasis on child welfare and education, health and nutrition, community development, and emergency response. In 2024, a total of PHP7.01 million was directed to these programs, which are detailed under the Local Communities topic below.

19% of the total economic value was retained to finance ongoing and upcoming projects, ensuring the continuous growth of the Company.

Risks
Since 50% of our revenue flows directly towards our suppliers, our supply chain still represents the biggest risk of inequitable flow of economic value. Therefore, any unfair practice dealt with suppliers can constitute a risk to our capacity to flow value to society equitably. In addition, the opening of RLC malls may divert customers from existing local businesses, reducing their incomes. To mitigate the impacts of this, RLC conducts assessments and offers economic opportunities to those affected, such as employment opportunities or space to locate in the mall.

Management Approach for Impacts and Risks
Ensuring equitable flow of value: To safeguard the proper flow of economic value to all our stakeholders, we continue to maintain the highest standards of corporate governance, including anti-corruption, in all our transactions. We pay fair prices to all our stakeholders to ensure equitable distribution of economic value. Year-on-year, we closely monitor the total economic value distribution as a percentage of our revenue. Over the past five years, an average of about 80% of our revenues has flowed back to the economy. The retained value is strategically reinvested to propel future growth. **Fostering equitable distribution of economic opportunities:** RLC implements ethical sourcing policies that choose suppliers who show a dedication to fair labor practices, environmental sustainability, and social responsibility. By cultivating strong relationships with suppliers and promoting ethical business practices throughout their supply chains, companies can mitigate the risk of inequitable flow to suppliers and ensure the long-term sustainability of their businesses. RLC's supplier relationship management program was established to promote fairness, transparency, and ethical practices in all its dealings with suppliers. The Company highly appreciates the contributions made by its suppliers and is actively committed to cultivating long-term partnerships with them. RLC recognizes that its suppliers play a critical role in its operations and success, and the Company is dedicated to fulfilling its responsibilities and obligations as a socially responsible and sustainable business partner. Furthermore, RLC also partners with local suppliers for various projects. RLC recognizes that engaging with local sources can create a mutually beneficial scenario for both the Company and the local communities, fostering long-term relationships and contributing to the welfare of all parties involved. This provides locals with access to economic opportunities wherever we are located. We give priority to sourcing goods and services locally, if suppliers who meet our minimum standards are available in the locality. We only source in Metro Manila when qualified suppliers do not exist in local provincial areas. **Ensuring equitable access to our products:** Our malls and offices enable businesses to grow and flourish by providing the right locations that afford them and their clients a space to transact their businesses. We ensure that we accommodate both local merchants and organizations, promoting the growth of both local businesses and foreign brands. **Ensuring fair compensation to our employees:** To maintain our competitiveness in the market, we measure our compensation packages against the industry standards in the Philippines, while ensuring that our workers have social safety nets in the event of an emergency and are paid at least the minimum wage in compliance with

national and local laws. Further details on our approach to fair employment can be found under the Employee Management topic.

Opportunities & Management Approach
RLC implements anti-corruption policies and codes of business ethics to ensure the application of proper and current control mechanisms across all our business operations. We also continue to engage with third-party providers such as SGV & Co. to implement best practices on anti-corruption and bribery prevention. This commitment results in enhanced transparency and fairness for all stakeholders involved. In terms of materials sourcing, there is an opportunity to craft more robust sustainable material selection guidelines in the future, which will form part of the requirements from suppliers to promote product quality, fairness, and sustainability. This would produce positive changes in our supply chain and encourage other suppliers to also adopt similar sustainable practices. We also see an opportunity to re-evaluate our network to identify any underrepresented local suppliers or materials we can incorporate in the business, such as micro, small, and medium enterprises (MSMEs). This would expand our network of suppliers and provide us with broader options for various kinds of sustainable materials.

Climate related risks and opportunities
Being a real estate company, we recognize that climate-related risks and opportunities are material to our organization. In 2023, we engaged with Deloitte to start a Climate Resiliency Project. The project provided RLC with guidance in identifying the climate risks of our properties, and formulating recommendations to address these risks moving forward. The TCFD[1] framework was used for this process, and will be used for the different succeeding phases. A climate resilience assessment was also conducted at the Giga Tower in our Bridgetowne Complex, covering four major components including Baseline Assessment, Climate Hazard Characterization, Vulnerability Assessment, and TCFD Report Writing. In 2024, following the TCFD workshop and framework, RLC has started adopting the IFRS[2] standards assessing its risks with its financial implications. Through an engagement with our consultant, SGV and our mother company, JG Summit, we are targeting to include this framework in our 2025 report. In terms of opportunities, RLC has switched to renewable energy in several of our properties and has taken steps to enhance energy efficiency across our projects. We also continue to strive towards green building certifications, which set standards for climate-friendlier and resource-efficient developments. These initiatives are further discussed under the Energy and Emissions topics. We have recognized both the environmental and financial benefits of these efforts, and as such, are exploring further opportunities such as partnerships with climate funding organizations.

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

[2] *International Financial Reporting Standards*

Anti-corruption

Training on Anti-corruption Policies and Procedures

Disclosure	2023	2024	Units
Number of employees to whom the organization's anti-corruption policies and procedures have been communicated to	3,299	3,514	#
Number of business partners to whom the organization's anti-corruption policies and procedures have been communicated to	40	40	#
Number of directors and management that have received anti-corruption training [1]	641	641	#
Number of employees that have received anti-corruption training	3,299	3,514	#

[1] *Upon boarding, the Board of Directors receives orientation on RLC's Code of Conduct which includes an anti-graft/corruption policy. The Company is committed to promoting transparency and fairness to all stakeholders. The Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program.*

Incidents of Corruption

Disclosure	2023	2024	Units
Number of incidents in which directors were removed or disciplined for corruption	0	0	#
Number of incidents in which employees were dismissed or disciplined for corruption	0	0	#
Number of incidents when contracts with business partners were terminated due to incidents of corruption	0	0	#

Anti-Corruption

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

Management Approach for Impacts and Risks
The Company is committed to promoting transparency and fairness to all stakeholders. The Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program. Some of the Company's Anti-Corruption programs are embodied in the Code of Business Conduct and Ethics, Conflict of Interest, and Offenses Subject to Disciplinary Action (OSDA), among others. The same are disseminated to all employees across the Company through training sessions to embed them in the Company's culture. New employees are oriented regarding policies and procedures related to Business Conduct and Ethics and similar policies. All employees are given periodic reminders. Further, all concerned employees are required to comply with the Annual Self-Disclosure Activity on an annual basis. An in-house Corporate Governance Training for Directors and Executives was held on September 10, 2024, entitled, "Building a Resilient Gokongwei Group: Corporate Governance Training on Sustainability, Cybersecurity, and Integrity".

The following Business Conduct & Ethics Policies are in place:

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

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

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

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

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

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

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

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

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

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

The following shows the process of termination upon findings of Anti-Corruption:

1. In case an Offense is committed or supposed to have been committed by an employee or business partner, his immediate superior or transacting department must properly investigate the matter.
2. Establish and check facts that will serve as basis for decision, examining evidence physical or otherwise. Twin notices are to be sent. The employee concerned or business partner is asked to air side, while there will also be an employee conference.
3. Analysis and evaluation of the findings
4. Preserving the integrity and reliability of evidence

5. Recommendation of Penalty. If the recommended penalty is dismissal, the department head shall endorse the matter to HRD for further evaluation and will in turn endorse the matter to Corporate Legal for the conduct of Administration Investigation/Hearing to determine whether the matter merits the imposition of dismissal
6. Imposing the penalty/dismissal will be documented using the appropriate forms
7. The concerned party will be informed verbally by explaining the findings and the penalty. All concerned parties/departments must be notified of the disciplinary penalty.
8. Upon recommendation of Corporate Legal of dismissal, the Notice of Dismissal is subject to approval by the President or Company Officer authorized to do so. Upon approval of the Notice of Dismissal, the department head will serve the notice to the employee. If the employee refuses to acknowledge receipt copy of notice as such fact(s) will be annotated on all copies of the notice. The said Notice of Dismissal has to be sent via registered mail or other accredited courier to the last known address of the employee. Proof of delivery must be kept as evidence to show that the notice was served. All departments concerned must be notified of the dismissal.

Opportunities and Management Approach
We recognize opportunities to evaluate the effectiveness of the implementation of our anti-corruption policy. There may also be better ways to engage our employees on this topic.

ENVIRONMENT

Resource Management

Energy consumption within the organization:

Disclosure	2022	2023	2024	Units
Energy consumption (renewable sources)	254,017.62	265,389.64	220,907.48[1]	GJ
Energy consumption (diesel)	38,668.13	35,767.11	41,386.13[2]	GJ
Energy consumption (gasoline)	2,581.11	1,241.70	1,101.04	GJ
Energy consumption (LPG)	12,063.96	20,531.33	222,390.53[3]	GJ
Energy consumption (electricity)	2,069,565.38	2,261,314.22	2,779,543.88[2]	GJ

[1] *Decrease is due to Robinsons Galleria Cebu being fully sourced by renewable power for only one month in 2024.*
[2] *Relative increase is due to inclusion of properties under RL Commercial REIT, Inc. (RCR) and Altus Property Ventures, Inc. (APVI), which were not included in the previous years.*
[3] *Significant increase is due to the inclusion of LPG data from our malls.*

Energy and Reduction of Energy Consumption

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected
While RLC is working towards transitioning to renewable energy sources, the majority of the power consumed by our properties and operations comes from grid electricity and other petroleum-based products. In the Philippines, grid electricity is still generated from the burning of fossil fuels, emitting greenhouse gases (GHG) that contribute to climate change and global warming. Diesel, gasoline, and liquefied petroleum gas (LPG) are used for our company vehicles and standby generators, likewise resulting in GHG emissions. The combustion of fossil fuels also produces air pollutants such as nitrogen oxides (NOx) and sulfur oxides (SOx), which may contribute to health problems in exposed communities. On the other hand, RLC's efforts to reduce our consumption of non-renewable energy have also resulted in savings in energy costs and property dues, creating positive impacts for both the Company and our tenants.

Management Approach for Impacts and Risks
RLC has attained several green building certifications, such as the Leadership in Energy and Environmental Design (LEED) and Excellence in Design for Greater Efficiencies (EDGE), and has committed to having all subsequent projects certified. In 2024, six office buildings and two residential properties achieved green building certifications. This relates to reductions in energy consumption because a major requirement for green buildings is the use of energy-efficient systems, such as LED lighting and variable refrigerant flow (VRF) air conditioning. All of our offices, including older buildings, have likewise fully transitioned to LED lights. We are also continuing to upgrade our chillers to more energy-efficient models. In particular, for 2024,

the optimization of heat exchangers in NUSTAR, one of our resort properties, significantly decreased power consumption and costs by about 34% and 37% respectively.

In addition, RLC has a number of initiatives utilizing and promoting renewable energy, to reduce our own and our guests' reliance on and consumption of fossil fuels. This includes the installation of rooftop solar panels, purchase of renewable energies to power some of our buildings, provision of solar-powered charging stations for electric vehicles (EVs) at malls and offices, and free EV shuttle service for employees. These will be discussed further under the Air Emissions topic.

We are currently improving our data gathering processes to accurately measure changes in energy consumption across operations. This will facilitate the tracking of energy intensity and any reductions in consumption resulting from conservation and efficiency initiatives.

Opportunities and Management Approach
Seeing the favorable effect of our solar panel installations on our sustainability performance in the past decade, RLC plans to partner with JGSHI's energy arm, Merbau. It will handle the installation of rooftop solar panels in our malls, and will cover part, if not the entirety, of the cost. RLC will then purchase renewable energy from Merbau. For 2025, RLC is planning to install rooftop solar panels in 4 malls and 2 hotels. Furthermore, RLC recognizes the need to improve the completeness of energy data collection among its business units to facilitate analysis.

Water consumption within the organization

Disclosure	2022	2023	2024	Units
Water withdrawal	6,295,329.81	6,667,469.44[1]	7,630,002.341[2]	Cubic meters
Water consumption	5,491,763.11	5,809,116.21[1]	6,478,751.08[2]	Cubic meters
Water recycled and reused	29,005.62	39,002.44	68,482.32	Cubic meters

[1] *Data has been restated to reflect more accurate values for 2023.*
[2] *Significant increase in 2024 is due to the inclusion of data from RCR and APVI properties, which were not included in the previous years.*

Water Consumption

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected
RLC consumes water for its regular operations in property management and the construction of new developments. All buildings and spaces need to ensure a steady water supply to cater to customers, personnel, and tenants, and to maintain clean and workable areas. In particular, hotels and resorts consume the highest amounts of water due to frequent use of amenities

like pools and showers. RLC sources a portion of its water from underground, creating risks of resource depletion and reservoir contamination, which would negatively affect nearby communities and industries. RLC sources the majority of its water from third party providers.

Management Approach for Impacts and Risks
To manage our impacts on local water supplies, water conservation measures are implemented and promoted across our business units. Rainwater collection systems have been installed in certain RLC malls and residential properties, which provide water for non-potable uses such as cleaning and irrigation. Some malls also have facilities to treat and recycle wastewater. During construction phases, water is conserved through rationing for masonry and testing activities. To promote the efficient use of water in our hotels and resorts, we check for leaks regularly, invest in water-efficiency fixtures, and treat water hardness to reduce the amount of water needed for washing and rinsing. Meanwhile, we have changed the plumbing fixtures in our office air conditioning systems to boost their water efficiency. Across our properties, we also remind and educate guests, tenants, customers, and personnel on water conservation.

Opportunities and Management Approach
RLC believes that water conservation and treatment are the key opportunities that can be explored. With new technology developing every day, the capacity in which rainwater can be harvested, treated and repurposed represents a significant opportunity to manage water consumption and discharge. Water catchments and water impounding areas are possible measures to recharge the aquifer and reduce the impact of groundwater extraction. For future developments, installation of indirect heat exchangers can potentially save on maintenance costs, by protecting pipes from scaling which naturally conserves water resources as well.

Materials used by the organization

Disclosure	2022[1]	2023[1]	2024	Units
Materials used by weight or volume				
● Total renewable[1]	-	-	-	kg
● Total non-renewable [2]	47,090.60	51,303.37	35,574.30	kg
• Cement	39,985.00	46,361.00	25,348.00	kg
• Concrete	5,250.00	3,508.00	8,690.00	kg
• Glass	557.00	160.00	459.00	kg
• Rebars	1,298.60	1,274.37	1,077.30	kg
Percentage of recycled input materials used to manufacture the		None		%

organization's primary products and services				

General Note: Data only includes materials used for repairs and renovation of existing properties, not materials used for the construction of new buildings. RLC aims to improve data collection for materials to facilitate comparison and analysis in the future. We aim to report data on construction materials for all business segments starting 2025.

[1] Data for 2022 and 2023 has been restated to include only materials used for repairs and renovations of existing properties. Residential construction materials have been excluded to align with 2024 data.

Materials

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected
RLC is heavily reliant on the use of construction materials such as cement, rebars and glass to build malls, houses, offices, paved roads in subdivisions, mixed-use developments, and townships. These materials are non-renewable and carbon intensive. The mining of raw minerals to produce them also causes pollution and negative impacts to biodiversity. Unchecked usage of these materials impacts all stakeholders in general, by reducing their availability for future generations and potentially affecting the pricing of other resources indirectly.

Management Approach for Impacts and Risks
We make sure to comply with regulations and standards related to the use of materials during our construction, repair, and renovation projects. Adhering to these standards provides a basic measure of protection for stakeholders, such as local suppliers, contracted workers, customers, and guests. Recognizing that monitoring is the key to managing the use of these materials, we are currently improving our data collection and consolidation processes for this topic.

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

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

Disclosure	2023	2024	Units
Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of	None	None	-

high biodiversity value outside protected areas			
Habitats protected or restored[1]	N/A	N/A	ha
IUCN Red List species and national conservation list species with habitats in areas affected by operations[2]	N/A	N/A	-

[1]RLC does not engage in the restoration or maintenance of habitats outside of landscapes within our property spaces.
[2]Assessments to determine this data have not been conducted, as it has not been deemed relevant for RLC.

Ecosystems and biodiversity

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected
The conversion of natural landscapes to developed areas, including clearing and construction processes, may result in significant habitat loss, pollution, and alterations in biodiversity populations and ecosystem services. Aside from the direct effect on biodiversity, these changes may harm the health and quality of life of local communities. In contrast, fostering a healthy community of native species can greatly benefit local areas by strengthening the ecosystem services provided, such as soil stability and percolation. Using native plants in our properties' green spaces can support wildlife including beneficial insects, pollinators, and native birds.

Management Approach for Impacts and Risks
Although RLC does not have operations within or adjacent to biodiversity-rich areas, we strive to support local ecosystems by using land responsibly and promoting native biodiversity in our green open spaces. To minimize disruptions to ecological balance in our project sites, we also factor in pollution, noise, and floodwater management in property development. We engage with green-certified contractors and consultants, regularly assessing current construction methodologies and ensuring compliance with the requirements and policies of the Department of Environment and Natural Resources (DENR).

Opportunities and Management Approach
RLC aims to continue the use of endemic species in our landscaping, particularly in our malls. We will integrate green, open spaces into the design of new malls, and continue to identify unused land areas that may be repurposed to promote public well-being in our existing malls.

Environmental impact management

Air Emissions

Total GHG Emissions Produced

Disclosure	2022	2023	2024[1]	Units
Direct (Scope 1) GHG Emissions[2]	3,493.26	3,878.34	15,965.60	Tonnes CO2e
Energy indirect (Scope 2) GHG Emissions[3]	199,821.10	237,734.05	302,405.96	Tonnes CO2e
Indirect (Scope 3) GHG Emissions[4]	132,967.70	169,604.07	204,934.54	Tonnes CO2e
Emissions of ozone-depleting substances (ODS) from refrigerants[5]	N/A	N/A	N/A	kg

[1] *Relative increase across all categories in 2024 is due to inclusion of RCR and APVI properties, which were not included in the previous years.*

[2] *Scope 1 only includes emissions from diesel, gas, and LPG consumption of our operations.*

[3] *Scope 2 only includes emissions from the electricity consumption of our properties, excluding tenants.*

[4] *Scope 3 emissions are only from the electricity consumption of our tenants.*

[5] *We have yet to set up the system to collect this data from the properties.*

Greenhouse Gas (GHG) Emissions

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected
As mentioned, our air emissions, including GHG emissions, are produced from our use of diesel, gasoline, LPG, and grid electricity for our regular operations. In addition, pollutants such as NOx, SOx, and ODS are produced from the combustion of diesel oil in standby generators. These are only used to supply energy on the spot as necessary, such as when there are power outages or the sudden need for additional electricity. Since these emissions contribute to climate change and global warming, this indirectly affects all our stakeholders and the wider public.

Management Approach for Impacts and Risks
Since 2015, RLC has committed its efforts to the continuous installation of solar panels in our malls. RLC has 24 solar-powered malls and has invested PHP1.7 billion to install 101,234 panels. To date, these 24 malls have saved a total of 1.6 billion pesos in electricity costs and avoided a total of 138,342.57 tonnes of GHG emissions. Apart from this, RLC purchased a total amount of 32.2 million kilowatt-hours (kWh) of renewable energy in 2024, 32% lower than the previous year due to the expiration of the renewable energy (RE) contract of Robinsons Galleria Cebu in February 2024. We aim to continue the expansion of our solar power facilities and partnerships to reduce electricity consumption from fuel-based generators.

As of the end of 2024, the whole Giga Tower (office building), The Residences at The Westin Manila (vertical residential building), and three of our malls (excluding Robinsons Galleria Cebu, as stated above) source 100% of their electricity from RE suppliers. This not only reduces our Scope 2 emissions, but our Scope 3 emissions as well since it provides RE instead of grid electricity to our tenants and customers. Based on our decarbonization roadmap, solar installation and limited RE marking sourcing will not be enough to reach net-zero by 2050, hence we will be looking into carbon off-setting in the future.

Part of the Company's emissions also come from diesel, gas, and LPG use (scope 1). There is no clear alternative yet for these resources; however, educating our tenants, customers, and employees in responsible usage of these carbon-emitting sources continues to be a committed effort for RLC.

For our scope 3 emissions reporting, we are looking into reporting other indirect sources aside from energy consumed by our tenants.

We also support EVs by providing solar-powered charging stations at our malls and offices, in partnership with various organizations. In the coming year, we are looking to increase the number of charging stations in our malls, from our current count of 10 stations. We also offer an EV shuttle service for employees between our Robinsons Galleria and Bridgetowne properties, in collaboration with Global Electric Transport (GET). By enabling and adopting EVs powered by RE, we reduce air emissions, including GHG emissions, associated with the combustion of petroleum fuels in conventional engines.

Air pollutants

Disclosure	2022	2023	2024	Units
ODS[1]	-	0.52	0.51	Tons
NOx	257.38	174.38	195.10	Tons
SOx	17.02	11.98	40.86	Tons
Persistent organic pollutants (POPs)	-	-	-	Tons
Volatile organic compounds (VOCs)	-	-	3.38	Tons
Hazardous air pollutants (HAPs)	-	-	-	Tons
Particulate matter (PM)	18.27	25.86	5.76	Tons

[1]*Refers to ODS produced from generator sets*

Air Pollutants

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected
In our operations, the major source of air pollutants is from properties that have standby generators. Since they are standby power supplies only, their use is limited only in times of power interruptions, which has become very minimal in recent years. Unlike bunker C fuel, the generating sets are fueled by diesel oil, which could easily be burnt without the release of soot. Importantly, the air to fuel ratio is optimized during the operation of the generating power units. The impact of operating the generating sets on air quality is expected to be tolerable and will not cause a significant adverse impact to the environment or people.

Management Approach for Impacts and Risks
We ensure that we comply with DENR clean air standards. Our generator sets are tested twice a year by third-party consultants to ensure satisfactory performance and continued compliance. We make sure that mitigating measures are properly implemented in all the air pollution control systems (APCS), and ensure the proper and regular monitoring and maintenance of generator sets and air pollution control facilities such as mufflers, exhausts, and air conditioning systems filters.

Opportunities and Management Approach
We have not identified material opportunities to manage other air pollutants, since these are minimal amounts resulting only from the usage of generators as necessary.

Solid and Hazardous Wastes

Solid Waste

Disclosure	2022	2023[1]	2024[2]	Units
Total solid waste generated	31,989,209.24	37,417,924.15[3]	36,246,157.89	kg
Reusable	2,117,819.64	2,948,720.70	2,640,944.35	kg
Recyclable	7,449,445.00	8,601,448.65	8,533,872.78	kg
Composted	4,221,626.78	5,059,832.64	5,529,403.81	kg
Incinerated	-	-	-	kg
Residuals/Landfilled	18,200,317.82	20,807,922.16	19,541,936.94	kg

[1] *Includes Residential construction waste.*

[2] *2024 data includes waste from RCR and APVI properties, which were not included in previous years. However, no residential construction was done in 2024, resulting in an overall slight decrease from 2023 figures.*

[3] *Data has been restated to correct a calculation error.*

Hazardous Waste

Disclosure	2022	2023	2024	Units
Total weight of hazardous waste generated	290,905.81	350,773.19	205,490.62	kg
Total weight of hazardous transported [1]	288,735.03	264,648.23	174,300.18	kg

[1] A portion of hazardous waste remained in our allocated depository area as of year-end 2023. We already transported all remaining hazardous waste from 2024 in Q1 2025 to DENR-accredited treatment facilities.

Solid and Hazardous Wastes

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected
Solid waste from RLC's facilities is collected by accredited haulers and transported to the closest landfills for disposal. We recognize gaps in this system because we are unable to fully monitor how much of the waste is being collected from our facilities and is being recycled versus how much ends up in landfills. Even with proper handling, this contributes to the sheer amount of solid waste in landfills, where the breakdown, dispersal or leakage of materials poses pollution risks to the natural environment and surrounding communities.

Management Approach for Impacts and Risks
RLC ensures that our solid waste undergoes regular and proper handling and disposal. Waste haulers are assessed for their capabilities and compliance with DENR standards, including whether destination landfills are legally operated. Materials recovery facilities are present in our properties, with people designated to manage and operate these in accordance with DENR standards. Housekeeping staff are trained to handle and manage waste. Hazardous wastes are stored safely in a separate area before they are treated and transported by DENR-accredited organizations. These practices help minimize the negative environmental and health-related effects of our solid waste. We also have a number of waste management programs focused on recycling solid waste, particularly in our shopping malls, which we envision to become recycling hubs. These include the segregation of waste at the source, collection of plastic bottles, upcycling of used chopsticks into furniture, transfer of surplus food to communities, and in-house processing of food waste for compost and liquid fertilizers for landscaping. Reverse vending machines engage mallgoers to actively participate in plastic bottle recycling. Under our rapidly growing program From Waste to Worth, guidelines and processes for waste management are also shared with our mall concessionaires. Several of these initiatives are done in partnership with other organizations, strengthening RLC's business relationships in the field of sustainability. In our hotels business, R Water shines as a waste reduction initiative that also elevates the experience of our guests. Instead of single-use plastic bottles, reusable glass bottles are used

to provide water to guests, produced at our in-house bottling facility at Holiday Inn Manila Galleria. Handled by a dedicated team, bottled water is delivered to three pilot hotel properties. To date, this initiative has produced 200,000 glass bottles of water, significantly reducing plastic waste. In 2024, our hotels also partnered with our sister company Universal Robina Corporation (URC) for the collection and processing of eggshell waste as feed for its farms.

Opportunities and Management Approach
With increasing awareness on the issue of marine litter, we see an opportunity to be part of the solution and position our properties to have the best waste management system in the country. We are currently improving our waste management system by working with our merchants to replace non-recyclables with recyclables to reduce total residual wastes that are more difficult to manage. We are linking our recyclers to our waste collectors to ensure proper recycling of our waste. We also plan on expanding our waste management programs to more properties, such as implementing chopsticks recycling in more shopping malls. Further initiatives such as in-house bokashi composting are also being explored. We will innovate on waste flows by providing training and learning opportunities to both our employees and customers. Moving forward, these plans give us many opportunities to collaborate with our stakeholders.

Effluents

Disclosure	2023	2024	Units
Total volume of water discharges	1,495,429.57	1,151,251.33	Cubic meters
Percent of wastewater recycled	3%	6%	%

Effluents

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected
Improper treatment of effluents and irresponsible discharge into water bodies pose risks to the health and safety of local communities and biodiversity. Not maximizing the use of recycled, treated wastewater also means greater amounts of freshwater withdrawn.

Management Approach for Impacts and Risks
Effluents are relevant in all our properties. By design, all our commercial, office, and hotels have been fitted with facilities to ensure that wastewater is properly treated prior to discharge, in line with national effluent standards. Malls have updated water discharge permits from the DENR.

Environmental compliance

Non-compliance with Environmental Laws and Regulations

Disclosure	2023	2024	Units
Total amount of monetary fines for non-compliance with environmental laws and/or regulations	None	None	Php
No. of non-monetary sanctions for non-compliance with environmental laws and/or regulations	None	None	#
No. of cases resolved through dispute resolution mechanism	None	None	#

Environmental Compliance

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected
Being a real-estate business, environmental considerations are critical to RLC. Certain decisions and choices such as where and how buildings are constructed, what materials were used, and what permits have been acquired, influence how we affect the environment and may expose the Company to non-compliance risks. With the scarcity of environmental resources and the industry's impact on nature, RLC ensures that we comply with the environmental laws set in place to regulate industry activities. This will not only be good for the environment but will also minimize overall costs and damage to our reputation.

Management Approach for Impacts and Risks
Compliance with environmental laws is fundamental to our operations. We have a designated unit that ensures our facilities and all aspects of our operations are compliant with relevant laws, including air and water quality standards.

Opportunities and Management Approach
We plan to step up our internal capability building and improve our systems to ensure all activities remain compliant with regulations. We will invest in training and monitoring activities to correct any non-compliance issues in our operations, facilitating good results in our audits from government and third-party consultants.

SOCIAL

Employee Management

Employee Hiring and Benefits Employee data

Disclosure	2023	2024	Units
Total number of employees	3,299	3,514	#
a. Number of female employees	1,796	1,889	#
b. Number of male employees	1,503	1,625	#
Attrition rate[1]	18%	6%	rate
Ratio of lowest paid employee against minimum wage	1:1	1:1	ratio

[1]*Attrition computation: Total New Hires – Turn-over / Average Total # of Employees last year & current year*

Employee benefits

List of Benefits	Y/N	% of female employees who availed for the year (2024)	% of male employees who availed for the year (2024)
SSS[1]	Y	25.46%	19.69%
PhilHealth[1]	Y	3.71%	1.78%
Pag-ibig[1]	Y	17.36%	12.12%
Parental leaves[2]	Y	4%	1%
Vacation leaves[2 6]	Y	39.94%	33.76%
Sick leaves[2 6]	Y	49.84%	33.00%
Medical benefits (aside from PhilHealth)[3]	Y	54.44%	45.56%
Housing assistance (aside from Pag- ibig)[4]	N	none	none
Retirement fund (aside from SSS)	Y	100%	80%
Further education support	Y	15	9
Company stock options	N	-	-
Telecommuting	Y	6%	No data available
Flexible-working Hours	Y	0	0

Rice Subsidy[5]	Y	100%	100%

[1]*Based on total number of employees. Note that 100% of our regular employees are covered by mandatory benefits.*
[2]*Based on total number employees who are entitled to leaves and the actual number of employees who availed the leaves.*
[3]*100% of regular employees are covered with at least PhP 60k/month for entry level but availment of HMO benefits is not being disclosed due to data privacy.*
[4]*We only provide discount privileges to employees.*
[5]*Based on regular permanent employees only.*
[6]*Unclaimed Vacation and Sick Leaves for non-executive positions are convertible to cash 100% and 50% of daily rate respectively. Unclaimed Sick leaves for executives are convertible at 50% of daily rate.*

Diversity and Equal Opportunity

Disclosure	2023	2024	Units
% of female workers in the workforce	54%	54%	%
% of male workers in the workforce	46%	46%	%
Number of employees from indigenous communities and/or vulnerable sector [1]	0	0	#

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

Employee Hiring and Benefits, Diversity and Equal Opportunity

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

Management Approach for Impacts and Risks
We hire based on capability and alignment with the requirements of the job. In our hiring process, we do not discriminate against any person in terms of gender, ethnicity, age, and other circumstances. We apply an anticipatory hiring strategy looking at our needs in the next three to five years based on our long-term business strategy, running an intake program to hire early on and better prepare our new hires even before the actual needs arise. This has resulted in a well-prepared talent pipeline that ensures a seamless workforce transition, reducing hiring gaps and enabling new hires to contribute effectively as business needs arise. In addition, RLC continues to prioritize local hiring in our areas of operation. We recognize that local hiring can offer numerous advantages, including job creation and support for the local economy. This demonstrates commitment to the area, developing a sense of trust and goodwill with our neighbors and increasing employee diversity which can lead to a more inclusive and collaborative workplace. The gender diversity of our employees is about 54% female and 46% male; we are continuously aiming for equal gender representation among our employees. We support the development of all our employees regardless of gender, providing women equal opportunities as men to succeed in the workplace. This was recognized in 2022 by the Bloomberg Gender Equality Index, which awarded RLC for our high level of performance and disclosure across five pillars: Female Leadership and Talent Pipeline; Equal pay and Gender Pay Parity; Inclusive Culture; Anti-Sexual Harassment Policies; and Pro-Women Brand. In particular, RLC scored high in Female Leadership and Talent Pipeline or equal representation and opportunities in the workplace and Anti-Sexual Harassment Policies. We benchmark our benefit structure with the industry standards and adjust accordingly to stay within the industry average. On top of government-mandated benefits, we provide other benefits as part of our engagement initiatives such as healthcare coverage (HMOs), life insurance, medical allowance, rice subsidy, bereavement assistance, discounts to our products, and access to affordable emergency loans. For this, we also take advantage of our business ecosystem in the JGSHI Group by linking our employees to Robinsons Bank for access to affordable loans tailor-fitted for our employees. We also promote inclusivity and support vulnerable groups outside of our Company through our Mall for All initiative, which will be further discussed under Local Communities.

Opportunities and Management Approach
RLC recognizes an opportunity to improve its benefits structure to better respond to the actual needs of its employees. This will entail an assessment of availment rates across different benefit types. Since a frequently cited reason for worker attrition at RLC has been better opportunities elsewhere, employee benefits and engagement represents a significant topic for RLC's business performance. The management aims to improve by enhancing training and workshops, increasing mentorship and guidance from supervisors, having more discussions with employees and managers on employees' career growth, and reviewing our benefits and total rewards policy. Retaining employees is critical to our long-term success in the real estate industry, ensuring customer satisfaction, increased sales, satisfied coworkers, and effective succession planning as well as organizational knowledge and learning.

Employee Training and Development

Disclosure	2023	2024	Units
Total training hours provided to employees	36,215	64,336	hours
a. Female employees	25,610	34,560	hours
b. Male employees	10,605	29,776	hours
Average training hours provided to employees	14	16	hours/employee
a. Female employees	18	16	hours/employee
b. Male employees	9	16	hours/employee

Note: Training hours indicated here are the instructor-led Classroom internal trainings. Not reflected are training sessions attended by employees outside the organization, hands-on/on-the-job training, computer/video-based e-learnings, and coaching and mentoring.

Employee Training and Development

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected
The level of training hours is an important driver of employee growth and development. Our ability to meet our employees' training needs impacts their overall growth as professionals. Highly trained and highly engaged employees tend to be more productive, which also benefits the Company. This year about 34,560 and 29,776 training hours were provided to female and male employees, respectively, through instructor-led Classroom internal trainings. We will continue to make trainings more equally accessible and attractive across genders.

Management Approach for Impacts and Risks

RLC provides employees with accessible training opportunities, including online learning resources via LinkedIn Learning and Coursera which encourages the participation of employees even outside of Metro Manila offices. Topics covered by the training sessions include customer service, communication, coaching, leadership, finance, negotiation, project management, and technical training courses for positions in engineering and operations.

We adopt a centralized learning framework that is anchored on the Core Values of the organization. RLC follows a curriculum consistent with the standards of the JGSHI group of companies, which are categorized into internal learning courses as follows:

1. **Core Development Programs** enhance the soft skills of employees. This includes programs on customer service, communication, and professional image.
2. **Management Development Programs** aim to provide a strong leadership and coaching culture in the organization, hence programs aimed to develop these competencies fall under this.
3. **Executive Development Programs** target high potential and high performing leaders. This covers programs on problem solving, negotiation, finance, and strategic communication.
4. **Functional Training Programs.** There are Functional Training Programs that are customized per department that address the gaps of different functions. These programs include development plans for Engineering, Leasing, Marketing, Construction Management, and Operations. There is a continuous development of in-house SMEs (subject matter experts) who continue to impart learning on the job to their colleagues via share and learn sessions that allow for sharing of best practices while learning new technology and trends at the same time.

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

Standardization of practices also greatly aids new hires in better learning their work environment and protocols, evidenced by the recent publication of an Operations Manual for malls. This resulted in a smoother experience and time savings for both new and experienced personnel, and increased customer satisfaction due to better-trained staff and consistent service.

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

Labor-Management Relations

Disclosure	2023	2024	Units
% of employees covered with Collective Bargaining Agreements[1]	0%	0%	%
Number of consultations conducted with employees concerning employee-related policies[1]	100	200	#

[1] In general, we consult our employees on any new policy that affects them. Based on our corporate governance policies, we afford ample time for employees to provide input and feedback before we put policies in effect. In 2024, the topics of our consultations included Early Retirement, Leave Entitlement, Dependents' HMO (policy on Hierarchy), Uniform, and Non-Regularization of Probationary Employees.

Labor – Management Relations

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected
Good labor-management relations create a healthy workplace, where employees are empowered to raise their concerns to the management. This helps the management find ways to refine its policies and systems that improve workplace conditions in both construction and in operations, particularly in our malls and hotels and resorts. This creates a safe, participative working environment for employees and other stakeholders in these spaces. Conversely, poor labor-management relations grossly affect performance and inherently has high reputational risk, especially when actions are taken beyond close-door dialogues.

Management Approach for Impacts and Risks
RLC strictly observes employment and labor laws and policies related to recruitment, retention, and benefits, and implements an open-door policy. Employees are empowered to provide feedback and raise concerns with their immediate superiors, management, and/or the Human Resources department. This is done through employee engagement surveys and get-together activities. Digital tools such as video meetings and group chats are utilized to frequently update employees of changes at work. The minimum notice period regarding significant operational changes ranges from three to six months, dependent on the proponent of the change. We conduct annual pulse surveys to assess the impression of the employees towards the Company and its work environment. This covers the areas of employee engagement, collaboration, communication, company leadership, customer focus, personal career growth and development potential, job enablement, pay and benefits, performance and accountability, strategic alignment, and work process.

Opportunities and Management Approach
We continually look for better ways to solicit feedback from our employees through formal and informal feedback sessions.

Workplace Conditions, Labor Standards, and Human Rights

Occupational Health and Safety[1]

Disclosure	2023	2024	Units
Safe Man-Hours	7,709,516	30,750,840	Man-hours
No. of work-related injuries	0	11	#
No. of work-related fatalities	1	0	#
No. of work-related ill-health	3	0	#
No. of safety drills	286	211	#

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

Labor Laws and Human Rights

Disclosure	2023	2024	Units
No. of legal actions or employee grievances involving forced or child labor	0	0	#

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

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

Topic	Y/N	If Yes, cite reference in the company policy
Forced labor	Y	Indicated in the Employee Discipline Policies and Guidelines; "Notwithstanding the express enumeration of acts, omission or incidents in the Offenses Subject to Disciplinary Action (OSDA), the pertinent provisions of the Labor Law and allied laws, rules, and regulations are deemed incorporated in the OSDA. For acts or omission not specifically treated in the OSDA, the pertinent provision of law shall apply"
Child labor	Y	

Human Rights	Y	Indicated in OSDA; (1) Sections 3- Acts or Omissions Concerning Relationships with Superior, Attendance to and Performance of Assigned Duties, (2) Section 4- Acts or Omissions Concerning Harmony and Good Order, Safety and Decency at Work. ● Policy on Sexual Harassment ● Policy on Health, Safety and Welfare ● Corporate Environment, Health and Safety Policy ● Drug Free Workplace Policy ● Workplace Policy on Prevention Control of HIV and AIDS, Hepatitis B and Tuberculosis ● Special Benefits for Women/Magna Carta for Women ● Leave Benefits Policy (includes Expanded Maternity Leave, Solo Parent Leave, Vacation Leave, Sick Leave, Service Incentive Leave, Nuptial Leave, Emergency Leave, Bereavement Leave) ● Whistleblowing Policy ● Data Privacy Policy ● Flexible Work Arrangement Policy ● Work from Home Program ● Mental Health and Wellness Policy ● Environment Health and Safety Policy ● Retirement and Separation Benefits Policy

Workplace Conditions, Labor Standards, and Human Rights

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

Management Approach for Impacts and Risks
To maintain a safe work environment, RLC upholds several policies including those on occupational health, drug-free workplaces, disease control and prevention, data privacy, flexible work arrangements, mental health and wellness, and the Magna Carta for Women. RLC also complies with Philippine laws on human and labor rights across all our operations. Internal audits are conducted periodically to monitor the implementation of these policies and any related risks across our business units, and the findings from these are discussed with the top

management. This structure protects the wellbeing and quality of life of employees, which in turn benefits their productivity and engagement in RLC. RLC protects the physical safety of employees and workers through an occupational health and safety (OHS) management system. Health and safety risks are regularly assessed to identify ways to eliminate or minimize incidents. The Company complies with government policies on safety, such as the Fire Code of the Philippines and the safety, health, and welfare standards of the Department of Labor and Employment. We collaborate with contractors to build a culture of safety in construction and operations. In-house audits and inspections are done by property engineers and operations personnel, who receive regular OHS training alongside security personnel. Documentations for this are done by engineering and security, and validated by the JGSHI Engineering group. In addition, all properties and facilities of RLC have clinics catering to employees and workers.

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

Supply Chain Management

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

Yes. Pertinent portions are presented in the table below.

Do you consider the following sustainability topics when accrediting suppliers?

Topic	Y/N 2024	If Yes, cite reference in the supplier policy
Environmental performance	Y	**As stipulated in Supplier Accreditation Policy,**…"All interested suppliers shall submit the accomplished Supplier Accreditation Application Form (SAAF) together with the required accreditation documents." **Required documents include all pertinent government permits per supplier type, e.g. Mayor's Permit, Environmental Permits, Philhealth, SSS,*
Forced labor	Y	
Child labor	Y	

Human rights	Y	*Pag-Ibig.*
Bribery and corruption	Y	**As stipulated in Supplier Accreditation Policy,** "…without the written consent of the company, directly or indirectly offers or gives any benefit or compensation in cash or otherwise, to a company employee because of the employee's association, engagement or duties with the company."

Supply Chain Management

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected
About 50% of our revenue flows to our suppliers, who carry out most of the activities in our value chain, from construction to property management. Hence, the impact of our suppliers to the environment, society, and economy represents a significant portion of the impacts along our value chain. Good performance and compliance protect the rights and wellbeing of stakeholders up the value chain, such as the employees, local communities, and local environment of our suppliers. Hence, their impacts affect essentially all our stakeholders, and their success in delivering their output determines our own success.

Management Approach for Impacts and Risks
Ethical sourcing policies are in place to select suppliers that show dedication to fair labor practices, environmental sustainability, and social responsibility. Through our Supplier Accreditation Policy, RLC requires suppliers to submit legal documents and government permits, including environmental permits and compliance with state benefit systems. The policy explicitly prohibits bribery and corruption, and ensures that all our suppliers meet the minimum standards to deliver quality output for us. Through our accreditation process, we assess their capability and compliance to all relevant laws and regulations. **Our supplier accreditation process is as follows:** 1. **Application** - All suppliers intending to do business with any BU must apply for accreditation through the submission of an accomplished Supplier Accreditation Application (SAA) together with the required documents. SAA contains the basic information about the supplier's company, organization, products or services offered and other relevant information necessary to evaluate the supplier's overall competencies. 2. **Appraisal** - RLC shall appraise all suppliers applying for accreditation using a rating system for both the Company and the product or service. The Rating System for each accreditation criteria may vary by commodity group. The supplier must meet at least 75% to be

recommended for accreditation approval.

3. **Accreditation Approval** – Approval will be done by the corporate supplier accreditation team of RLC.

On top of the accreditation process, the following processes are being done to assess the performance of suppliers.

1. **Maintenance –** All accredited suppliers shall be included and maintained in the supplier information database.
2. **Review and Evaluation** – on a periodic basis, a complete reassessment of the supplier's performance like the initial accreditation process will be conducted based on key performance metrics.

Any supplier that fails to comply with minimum standards go through the following recourse: 1) Suspension, 2) Debarment, 3) Appeal Process, and 4) Reinstatement if the supplier is able to comply with our minimum standards.

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

Relationship with Community

Significant Impacts on Local Communities

Focus Area : RELIEF OPERATIONS

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

***R Tulong* – RLC's Emergency Relief Program**
R Tulong is RLC's emergency relief program aimed at providing assistance to individuals and communities affected by calamities. Aligned with RLC's sustainability focus area on Stakeholder Well-being, we recognize that our support is crucial during times of calamities to address the urgent need for essential supplies such as water, food, shelter etc. This program has been consistently conducting relief operations across various regions of the country. In 2023, the R Tulong Program was launched to consolidate all disaster relief initiatives of RLC properties into a unified emergency relief program. This initiative underscores RLC's commitment to sustaining its disaster relief response efforts in partnership with local government units (LGUs), the City Social Welfare and Development Department of the Department of Social Welfare and Development, and the Municipal Disaster Risk Reduction Management Office. Through R Tulong, families and individuals displaced by calamities are given immediate relief in the form of food, water, shelter, and basic care items. During calamities, RLC collaborates with LGUs to gather data on affected families and provide the required assistance. Our properties nearest to the affected areas administer the turnover and distribution of relief packs to the intended beneficiaries. In 2024, R Tulong achieved the following: ● Distributed 866 Relief Packs ● Reached 4 areas in the Philippines

Focus Area: HEALTH & NUTRITION

The occurrences of viral diseases and health risks in recent years emphasized the importance of maintaining good health and nutrition more than ever. Our corporate social responsibility arm, RLFI or "RLove", has several initiatives that provide much needed support and assistance for health and nutrition to the most vulnerable communities.

***R Gift of Health* – RLC's Medical Mission Program**
RLC's R Gift of Health is a medical mission program that provides essential medical services including screenings, consultations, and free medicines to indigent individuals in communities most in need. RLC firmly believes that good health is vital in order to have a good quality of life. This program started in April 2023 and remains ongoing. Aligned with RLC's focus area on Stakeholder Well-being, we continue to aspire to reach more communities moving forward. We collaborate with various partners, including Southstar Drug, LGUs, and non-governmental organizations (NGOs), to bring the medical mission closer to select LGUs and NGOs within our communities. RLC organizes the medical mission by identifying beneficiary groups and collaborating with

them to meet necessary requirements, including logistical arrangements, to facilitate the medical mission in their area. RLC covers all costs associated with providing free medicines to the beneficiaries. Additionally, our partner, Southstar Drug, supplies the medical personnel, pharmacy set-up, and provides medical screenings and consultation services.

In 2024, R Gift of Health conducted a medical mission for 200 individuals of Brgy. Bucandala 1 at Imus, Cavite, providing free medical screenings, medical consultations and free medicines to the beneficiaries.

We are committed to furthering this program in 2025, extending its reach to even more communities and beneficiaries.

***R Lusog* – RLC's Feeding Assistance Program**

R Lusog is RLC's feeding assistance program that addresses the nutritional gap of select beneficiaries suffering from malnutrition.

RLC believes that individuals need nourishment and good health in order to function properly and do well in life. RLC has been conducting Feeding Assistance initiatives to select communities or groups in need, supporting its sustainability focus area on Stakeholder Well-being; this is done in partnership with LGUs, schools, and NGOs.

The R Lusog Program was launched in 2023 to consolidate all the feeding initiatives of our properties into a unified feeding assistance program. This also communicates RLC's intention to sustain its feeding initiatives and to serve more groups and beneficiaries.

The objective of the program is to help beneficiaries achieve their ideal body mass index (BMI). Through this program, undernourished individuals are given food and nutrients provisions for a period of time to fill the nutrition gap, and provide the energy needed by the body in school and everyday life. A standard feeding program runs for one month for adults, and 100–120 days or 1 school year for children.

RLC provides the funding to feed select groups of undernourished beneficiaries from schools/groups/NGOs. The implementing partners are chosen based on their capacity to implement the feeding activity, physical presence in the area of feeding, track record, and success rate.

The activity is conducted through a daily feeding activity in the schools or care centers.

Focus Area : CHILD WELFARE & EDUCATION

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

R Eskwela **– RLC School Assistance Program**
R Eskwela is RLC's school assistance program dedicated to supporting select schools and learning institutions through school rehabilitation, construction of facilities, and provision of supplies and learning tools. Aligned with RLC's sustainability focus area on Stakeholder Well-being, RLC recognizes that education is the key to empowering every child to realize their full potential and become productive members of society. RLC has a longstanding commitment to educational assistance initiatives for schools, organizations, learning institutions, and NGOs in need. The R Eskwela Program was launched in 2023 to consolidate all the education initiatives of our properties into a unified school assistance program. This also communicates RLC's intention to sustain its initiatives on education and to serve more beneficiaries, including students in collaboration with schools, LGUs, NGOs, and the Department of Education (DepEd). During the back-to-school season, RLC reaches out to various schools and learning institutions to provide necessary items such as equipment, supplies, tools, classroom furniture, as well as rehabilitation work to prepare for the opening of classes, aligning with DepEd's Brigada Eskwela Program. RLC properties nationwide actively participate in these activities by sending volunteers to assist in the turnover of donations to the beneficiaries. Through this program, schools, NGOs, and learning organizations receive assistance in supplies, tools, equipment, rehabilitation services, and more, enhancing the learning environment of the students. In 2024, RLC achieved the following: ● Distributed 729 RLove school bags with school supplies ● Reached 5 schools ● Supported 1,329 beneficiaries ● Covered 5 areas in the Philippines RLC is committed to continuing this program and expanding its reach to more schools and communities, thereby supporting the education of more Filipino children.

Focus Area : COMMUNITY DEVELOPMENT

RLC strives to impact positive change in communities where we operate by providing access to opportunities and various services.

Lingkod Pinoy
The *Lingkod Pinoy* Centers emerged from RLC's aspirations to support the government in bringing essential services accessible to more Filipinos. It is a one stop center where Filipinos may access a variety of government services with the following agencies: ● SSS – Social Security System ● Pag-Ibig ● PRC – Philippine Regulatory Commission ● PhilHealth ● OWWA – Overseas Workers Welfare Administration ● PHILPOST ● NBI – National Bureau of Investigation ● TIEZA - Tourism Infrastructure and Enterprise Zone Authority ● LTO – Land Transportation Office ● LRA - Land Registration Office ● Bureau of Quarantine ● DTI – Department of Trade & Industry ● PNP - Philippine National Police ● TESDA - Technical Education And Skills Development Authority ● DMW – Department of Migrant Workers Robinsons Malls also provides tenant spaces free of charge to government agencies for them to administer their services closer to Filipinos. Supporting RLC's sustainability focus areas on Responsible Land Use and Stakeholder Well-being, Robinsons Malls stays true to its promise of making life easier and more convenient for every Filipino through the 37 Lingkod Pinoy Centers situated in our malls nationwide.

Transport Hubs
RLC's presence in several communities makes it a strategic hub for transport connectivity. By providing terminal spaces for public utility vehicles, the malls improve accessibility to several destinations for commuters. Robinsons Malls host a variety of transport services: from P2P buses, UV Express Services and vans, electric and regular jeepneys and tricycles. Some of the malls also provide loading bays to ensure a safe and systematic way for commuters to board

and alight from public transport vehicles.

RLC has 3 transport hubs in different locations nationwide: Ormoc, Novaliches and Imus. This provides clean and safe locations within the malls' vicinity for the convenience of the riding public. Through the Transport Hubs, commuters are given access to a safer and more convenient venue to take their public transportation, supporting RLC's sustainability focus areas on Responsible Land Use and Stakeholder Well-being and staying true to its promise of making life easier and more convenient for every Filipino.

Entrep Corner – RLC's Entrepreneurship Program for Schools

Entrep Corner is conducted in collaboration with Robinsons Malls, providing actual retail experience to students pursuing courses and strands related to entrepreneurship or business management. The program aims to refine their entrepreneurial skills within a simulated business environment. Additionally, it offers mentorship and seminars facilitated by resource persons and industry experts from RLC, Robinsons Retail Holdings, Inc. (RRHI), and other JG Summit subsidiaries.

Entrepreneurs play a significant role in driving our country's economic growth. RLove believes that equipping students with resources, exposure and hands-on business experience will inspire and develop them into future entrepreneurs.

Aligned with RLC's focus area on Stakeholder Well-being, this program was initiated in April 2006 and remains ongoing. Over the years, it has produced numerous entrepreneurs.

Through Entrep Corner, senior high school and college students taking up entrepreneurship or business-related courses gain invaluable retail experience in Robinsons Malls, preparing them for future careers in business. RLC's partners for this program include various schools in Metro Manila and businesses under RLC & JGSHI.

The Entrep Corner Program comprises three key activities:

Seminars - Resource speakers from RLC, RRHI, and other JGSHI subsidiaries deliver their expertise on sales, merchandising, financial literacy, digital marketing, and business planning through a half-day seminar tailored for students.
Product Evaluation - Students present their business and products to a select panel of evaluators, consisting of industry experts from RLC, RRHI, and other JGSHI subsidiaries.
Product Exhibit - Students are provided with tenant spaces at Robinsons Malls, enabling them to sell their products and operate their businesses within a real business environment.

RLC is committed to continuing this program and expanding its reach to more communities and beneficiaries.

***R Sikap* – RLC’s Livelihood Assistance Program**
R Sikap is RLC’s livelihood assistance program designed to provide sustainable sources of income for those most in need. RLC recognizes the importance of livelihood in enabling individuals to afford a decent way of living for themselves and for their families, aligning with its sustainability focus area on Stakeholder Well-being. For years, RLC has been supporting and funding livelihood trainings & assistance to select communities and groups in need. This initiative is carried out through partnerships with government agencies and trusted implementing NGOs. The R Sikap Program, launched 2023, consolidates all livelihood initiatives across RLC properties into a unified livelihood assistance program. This demonstrates RLC’s commitment to sustaining livelihood initiatives and expanding their reach to serve more groups and beneficiaries. Through this program, unemployed or underpaid individuals are provided with opportunities for a more sustainable source of income. The R Sikap program provides livelihood training through the provision of funds to implementing partners for the administration of 1-year long trainings to select groups. This training includes mentorship and seed capital to help participants start and grow their own businesses. Implementing partners are chosen based on their capacity to sustain the training, physical presence in beneficiaries’ area of residence, and track record of success. In 2024, R Sikap achieved the following milestones: ● 1-year livelihood training for 3,150 individuals ● 3 areas covered (Bacolod, Davao, Davao) ● Established 80 small businesses in Bacolod, Palawan & Davao ● Provided additional capital grant amounting to PhP140,000 through the “Pitch for Hope Competition” conducted in Ortigas, Pasig RLC is committed to continuing this program and expanding its reach to more communities in need of livelihood assistance.

Other initiatives
Lodging initiatives In 2024, our hotels business unit set up two free halfway homes, responding to the needs of vulnerable groups in the locality: ● Bahay Aruga in Ermita, Manila, catering to pediatric cancer patients of the Philippine General Hospital. With warm and inviting interior design, engaging activities such as Christmas parties and film showings, and provision of vitamins, this initiative aims to

provide these children and their caregivers a safe and comfortable place to stay while they are in the city for their treatment.
- Bahay Anawin in location, providing a safe home for abandoned elderly.

Mall for All

RLC supports and provides opportunities for vulnerable social groups through various initiatives in our malls. Safe zones and accessible viewing areas are designated at major mall events for senior citizens, pregnant persons, and persons with disabilities. Equipment like wheelchairs are also available from mall guest services. In 2024, workshops on financial literacy and self-defense were offered to women in celebration of Women's Month, while trade fairs were held in collaboration with the Bureau of Jail Management and Penology, to benefit persons deprived of liberty by providing a venue for them to sell handcrafted items. Various events were also held in partnership with Best Buddies, an NGO for people with intellectual and developmental diversities, and for women-led enterprises.

Other mall initiatives for the community

RLC dedicates unused spaces within our mall properties to host community engagement and family activities and events such as art installations, pickleball courts, push bike racing, music and dance events, and sports and art workshops through RMalls Academy. This provides mall customers and members of the local community with spaces for engagement and community-building. It also encourages healthy, active lifestyles among the community, particularly children.

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

Relationship with Communities

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected
Our impacts on the local community can be positive or negative, ranging from physical risks to social and economic risks. For example, physical or economic displacement can occur due to the establishment of our properties in the local area, affecting the quality of life of residents. Negative impacts in the community could have significant impacts on our reputation and social license to operate. Conversely, delivering positive benefits to the community enables us to build stronger partnerships, such as local sourcing of goods and talents, in addition to the direct benefits provided such as safe and useful spaces, access to goods and services, and community engagement activities.

Management Approach for Impacts and Risks
Our social/community impact assessment and risk management process is a mandatory process that guides sustainability-related risk management and integrates a risk register into

operating plans. As part of that process, exploration, production and major projects are examined against the physical, social and political settings of our operations. Local concerns may influence the potential importance of these stakeholders and environmental matters including long-term risks and cumulative impacts. Risks are identified and described by a diverse group of subject matter experts in each business unit and project.

To help business units in community assessment and affairs, a System Management Approach is developed:

1. Impact and Risk Assessment - Identification of potential and likely risks within a particular community, and the process of prioritizing those risks. The community risk assessment process can be as complex and detailed as local resources permit. This produces basic information that can be used effectively for intervention and enhancement projects.
2. Mapping Stakeholders and Prioritizing Risks - Identification of the people who are related to and will be affected by the project. This will help us in developing strategies to effectively engage these stakeholders. During this process, a risk register is also developed, considering long-term and short-term timeframes, and also looking at the probability and severity of the risks.
3. Addressing the Risk - A structured and coherent approach to managing the identified and ranked or prioritized risk.
4. Engage Stakeholders - Communication and collaboration on strategies and action plans in addressing risks and impacts of the project.
5. Measure and Monitor - Tracking and assessing actions to ensure ongoing adequacy and effectiveness of the management system.

Overall, incorporating community affairs strategy into business brings transformative power through business excellence. Our philosophy is based on the idea that corporate success and social welfare are interdependent. A business needs a healthy, educated workforce, sustainable resources, and adept government to prosper and compete effectively. Also, for society to thrive, profitable and competitive business must be developed and supported to create income, wealth, tax revenues and opportunities for engaged social development.

Opportunities and Management Approach

RLC continues to cascade the Community Assessment tool to be used during the different phases of development; from business development, construction and operations of projects and properties. Done properly, commercial development can improve a local community in more ways than one, by adjusting, innovating, and continuously improving systems, services and products being put out by the Company.

Engagement and transparent disclosure of how we minimize and mitigate risks associated with construction and operations is a top business priority and key concern of our stakeholders. Thus, there are also opportunities to enhance our regular communication and reporting.

Customer Management

Customer Satisfaction

Disclosure	2023	2024	Did a third-party conduct the customer satisfaction study (Y/N)?
Customer Satisfaction Score	72%	70%	N

General Note: For 2025, we will be transitioning to NPS (Net Promoter Score) which is correlated to the CSAT Score, for our measure of customer satisfaction.

Health and Safety

Disclosure	2023	2024	Units
No. of substantiated complaints on product or service health and safety[1]	1,560	1,909[1]	#
No. of complaints addressed[2]	1,503	1,909[2]	#

[1] *Malls – 1591 \ Residences – 318*
[2] *Malls – 1591 \ Residences – 318*

Marketing and labelling

This topic has not been determined as material to our Company.

Customer Privacy

Disclosure	2023	2024	Units
No. of substantiated complaints on customer privacy[1]	0	0	#
No. of complaints addressed	0	0	#
No. of customers, users and account holders whose information is used for secondary purposes	0	0	#

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

Data Security

Disclosure	2023	2024	Units
No. of data breaches, including leaks, thefts and losses of data	0	1	#

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

Impacts and Risks: Where it occurs, RLC's involvement, stakeholders affected
Customer management is fundamental to corporate success and sustainability. Our ability to keep our customers satisfied is at the core of our performance. Ensuring their health and safety in the use of our products, and protecting their information, are ways to deliver customer satisfaction. Our inability to protect these aspects would result in potential harm to our customers, whether physical or digital. In addition, it would pose a significant risk to our own business viability in both the short-and-long term horizons.

Management Approach for Impacts and Risks
Customer Satisfaction. We conduct periodic market research to gauge customer preferences and build the right products and services to meet their expectations, needs, and capabilities. Our customer satisfaction surveys tell us whether the products and services as designed have indeed met their requirements. We strive to provide a comfortable customer experience at all times; for example, we have instituted guest services in our malls to provide customers with power banks, umbrellas, pet strollers, and kiddie carts as needed. We continually iterate and improve our performance through our customer feedback processes. **Health and Safety.** From the design and construction of properties to their operation, RLC takes measures to reduce health and safety risks to both employees and customers. Structural threats are minimized by meeting the highest building standards, and risks of slippage and fall are regularly assessed and audited. **Customer Privacy and Data Security.** All personal information collected during customer interactions is handled in accordance with the Data Privacy Act of 2012. The contact details of our Data Protection Office are visible on our company website and various privacy notices, where data privacy inquiries and complaints may be addressed. The Company and our Data Protection Officer (DPO) are registered with the National Privacy Commission (NPC). Moreover, our DPO is an active member of the Data Privacy Council of the NPC as the Sectoral Representative for Real Estate. To protect customer data as well as all our other confidential information, we have implemented a strong security policy, and put in place advanced network security protection and monitoring processes in the following aspects of our data management system: ● Secured Email System. RLC uses advanced security protection through Microsoft Office 365 as our employees' corporate email provider. It offers URL filtering, and the screening of attachments and links to protect users from malware, spam and phishing. ● End-point Security Protection. RLC installed CrowdStrike Endpoint Protection as the last layer of defense against malware, ransomware, spam and phishing.

- Security protection of RLC's edge network. RLC uses strong firewall rules as a network gateway to only allow authorized and specific ports to pass through. It also includes advanced URL filtering, DNS security, AI-driven security threat prevention, and secured VPN connections among its remote sites.
- Disallowed the use of external storage by employees.
- We have a corporate information security team that performs Security Vulnerability Assessment and Penetration Testing (SVAPT) on a regular and on-demand basis, especially before a new website launch.

Opportunities and Management Approach

We continually assess our customer management and our customers' experience journey, finding ways to better meet their expectations.

We maintain various communication channels and facilitate meaningful interactions with our customers and stakeholders. This allows us to better address their needs and strengthen our relationships with them, while improving our systems in the process. The information and feedback we receive are processed through the appropriate business units, ensuring feedback is addressed immediately and incorporated into our business strategies.

Beyond customer satisfaction, we intend to measure the real economic and social value we contribute to our customers and their stakeholders, such as how our malls are able to increase their access to market through increased foot traffic to our malls, and how our products enable them to grow as they locate in our properties. A more systematized measurement of economic and social value will enable us to optimize our products for increased value to the customers we serve, and to society in general.

Product or Service Contribution to UN SDGs

Key products and services and their contribution to sustainable development.

Key Products and Services	Societal Value / Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact
Office Space	**SDG 8 (Decent Work and Economic Growth):** We provide a suitable location where businesses can operate and grow, contributing to job creation and increased economic activity in the areas where we are located. In 2024, our offices had a total of 794,000 square meters of gross leasable area.	Apart from the actual and potential impacts identified above for our regular operations, including resource use, waste generation, and displacement, we see no further material negative impacts of this product.	Management approaches described above (efficiency initiatives, RE, waste management programs, community assessment strategy)
Mall Space	**SDG 8 (Decent Work and Economic Growth) &** **SDG 9 (Industry, Innovation, and Infrastructure):** We provide a space where our customers (merchants) benefit from the foot traffic to the malls. It allows foreign and local enterprises to access key markets and scale their businesses. People around our locations can access quality products that meet their needs from food, medicine, clothing, and other needs that improve their quality of life. In 2024, our malls had a total of 4,110,000 square meters of gross floor area. **SDG 7 (Affordable and Clean Energy) & SDG 13 (Climate Action)** 24 of our malls are fitted with	Existing businesses in the local area could be negatively affected through reduced customers. Increased consumerism could reduce the savings of citizens. Our operations may also cause traffic congestion that reduces the productivity of the population.	When we enter a location, we map which local enterprises could be negatively affected by our entry. We assess the impact and, as mentioned above, provide opportunities for the affected parties to locate in our mall, or for their household members to be given employment opportunities.

Key Products and Services	Societal Value / Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact
	solar panels that meet a significant part of their power requirement, helping to mainstream renewable energy and providing tenants with access to such.		
Hotel Rooms	**SDG 8 (Decent Work and Economic Growth):** We provide affordable, quality accommodation options for tourists who contribute economic value to the local areas where we operate. People who travel for business are also able to access quality rooms that meet their budget. In 2024, RLC had 5,047 hotel rooms under our Local and International Brands.	Apart from the actual and potential impacts identified above for our regular operations, including resource use, waste generation, and displacement, we see no further material negative impacts of this product.	Management approaches described above (efficiency initiatives, RE, waste management programs, community assessment strategy)
Vertical and Horizontal Residential Products	**SDG 11 (Sustainable Cities and Communities):** We help families achieve their dreams of owning a decent, safe home. Based on our understanding of the needs of our customers, we build residences that meet those needs, wherever they are financially. This supports them in achieving economic freedom. In 2024, RLC had a total of 58,906 residential units.	Apart from the actual and potential impacts identified above for our regular operations, including resource use, waste generation, displacement, and land conversion, we see no further material negative impacts of this product.	Management approaches described above (efficiency initiatives, RE, waste management programs, community assessment strategy, environmental compliance)
Logistics (Storage)	**SDG 9 (Industry, Innovation, and Infrastructure):** We provide storage space that helps product-based businesses make their distribution system more efficient, ensuring that their goods are well secured. In 2024, RLC has a total 295,179	Apart from the actual and potential impacts identified above for our regular operations, including resource use, waste generation, and displacement, we see no further material negative impacts of this product.	Management approaches described above (efficiency initiatives, RE, waste management programs, community assessment strategy)

Key Products and Services	Societal Value / Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact
	square meters of leasable warehouse space.		
Master planned mixed-use developments and townships	**SDG 11 (Sustainable Cities and Communities) &** **SDG 8 (Decent Work and Economic Growth)** Our master planned properties are designed to foster resilience, mobility, security, connectivity, and comfort. With a well-designed combination of office space, commercial and residential areas, we create an urban environment that supports economic growth in a manner that protects the environment and puts people's needs at the heart of it. The compact communities we build provide a variety of amenities and accessible goods and services to residents, members of the local community, and employees of the businesses located with us. By design, the townships also reduce the need to travel by car, promote walkability, and provide benefits in terms of air quality and health. Open spaces also provide a venue for community events and activities. With efficient master-planning, innovative designs, and quality construction, our townships aim to raise the standard of mixed-use developments in the country. Overall, the location and design will attract foreign	Apart from the actual and potential impacts identified above for our regular operations, including resource use, waste generation, displacement, and land conversion, we see no further material negative impacts of this product.	Management approaches described above (efficiency initiatives, RE, waste management programs, community assessment strategy, environmental compliance)

Key Products and Services	Societal Value / Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact
	investments that will increase our country's overall economic pool. In 2024, RLC had a total of 280 hectares of township developments.		

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

Robinsons Malls (Total of 55)

Robinsons Malls	Address	Year Opened
Metro Manila (9)		
1. Robinsons Galleria	EDSA corner Ortigas Avenue, Quezon City	1990
2. Robinsons Place Manila	M. Adriatico Street, Ermita, Manila	1997
3. Robinsons Novaliches	Quirino Highway, Novaliches, Quezon City	2001
4. Robinsons Metro East	Marcos Highway, Brgy. Dela Paz, Pasig City	2001
5. Robinsons Otis	P.M. Guanzon St., Paco, Manila	2007
6. a. Robinsons Magnolia	Aurora Blvd. corner Doña Hemady St., Quezon City	2012
b. Magnolia Expansion	Aurora Blvd. corner Doña Hemady St., Quezon City	2019
7. Robinsons Town Mall Malabon	Gov. Pascual Ave. cor. Crispin St., Tinajeros, Malabon	2013
8. Robinsons Place Las Piñas	Alabang-Zapote Road, Brgy. Talon, Las Piñas City	2014
9. Opus	Bridgetowne, E. Rodriguez (C5) Avenue, Quezon City	2024

Luzon ex-Metro Manila (24)

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

9. Robinsons Luisita	McArthur Highway, Brgy. San Miguel, Tarlac City	2007
10. Robinsons Townville Cabanatuan	Km. 3, Maharlika Highway, Cabanatuan City	2008
11. Robinsons Townville Pulilan	Trinidad Highway, Brgy. Cutcot, Pulilan, Bulacan	2008
12. Robinsons Tagaytay	Km. 58, Tagaytay-Nasugbu Road, Tagaytay City	2008
13. Robinsons Ilocos Norte	Brgy. 1 San Francisco, San Nicolas, Ilocos Norte	2009
14. Robinsons Place Pangasinan	McArthur Highway, Brgy. San Miguel, Calasiao, Pangasinan	2012
15. Robinsons Place Palawan	National Highway, Brgy. San Miguel, Puerto Princesa City	2012
16. Robinsons Place Malolos	MacArthur Highway, Brgy. Sumapang Matanda, Malolos City, Bulacan	2013
17. Robinsons Place Santiago	Maharlika Highway, Brgy Mabini, Santiago City, Isabela	2014
18. a. Robinsons Place Antipolo	Sumulong Highway, cor. Circumferential Road, Antipolo City	2014
b. Robinsons Antipolo Expansion	Sumulong Highway, Antipolo City	2022
19. Robinsons Place General Trias	Governor's Drive, General Trias, Cavite	2016
20. Robinsons Place Naga	Roxas Ave., cor. Almeda Highway, Brgy. Triangulo, Naga City, Camarines Sur	2017
21. Robinsons Place Tuguegarao	Brgy. Tanza, Tuguegarao City, Cagayan	2018
22. Robinsons Galleria South	San Pedro, Laguna	2019
23. Robinsons Place La Union	MacArthur Highway, Brgy. Sevilla, San Fernando City, La Union	2020
24. Robinsons Place Gapan	Pan-Philippine Highway, Gapan City, Nueva Ecija	2022

Visayas (15)

1. Robinsons Place Bacolod	Lacson Street, Mandalagan, Bacolod City	1997
2. Robinsons Fuente Cebu	Fuente Osmena, Bo. Capitol, Cebu City	2000
3. Robinsons Place Iloilo	Quezon-Ledesma Street, Rojas Village, Iloilo City	2001

4. Robinsons Cybergate Bacolod	Barrio Tangub, National Road, Bacolod City	2004
5. Robinsons Place Tacloban	National Highway, Marasbaras, Tacloban City	2009
6. Robinsons Place Dumaguete	Calindagan Business Park, Dumaguete City	2009
7. Robinsons Cybergate Cebu	Don Gil Garcia St., Capitol, Cebu City	2009
8. Robinsons Place Roxas	Immaculate Heart of Mary Avenue, Pueblo de Panay, Brgy. Lawa-an, Roxas City, Capiz	2014
9. Robinsons Place Antique	Brgy. Maybato, San Jose, Antique	2015
10. Robinsons Galleria Cebu	Gen. Maxilom Ave. Ext, Cebu City, Cebu	2015
11. Robinsons Place Jaro	E Lopez St. Jaro, Iloilo City, Iloilo	2016
12. Robinsons North Tacloban	Brgy. Abucay, Tacloban City, Leyte	2017
13. Robinsons Place Ormoc	Brgy. Cogon, Ormoc City, Leyte	2018
14. Robinsons Place Pavia	Brgy. Ungka 2, Pavia, Iloilo	2018
15. NuStar Mall	Kawit Island, South Road Properties, Cebu City, Cebu	2023

Mindanao (7)

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

Office Buildings (Total of 32)

Metro Manila (19)

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

17. Campus One	Bridgetowne, E. Rodriguez (C5) Avenue, Quezon City	3-storey
18. Cyber Omega	Pearl Dr., Ortigas Center, Pasig, Metro Manila	32-storey
19. GBF Center 1	Bridgetowne, E. Rodriguez (C5) Avenue, Quezon City	29-storey

Provincial (13)

Name	Address	Size & designation
1. Robinsons Cybergate Cebu	Don Gil Garcia St., Capitol Site, Cebu City	3-storey
2. Robinsons Galleria Cebu Office	Gen. Maxilom Avenue cor. Sergio Osmena, Cebu City	4-storey
3. Cybergate Galleria Cebu	Gen. Maxilom Avenue cor. Sergio Osmena, Cebu City	14-storey
4. Robinsons Place Ilocos Office	San Nicolas, Ilocos Norte	4-storey
5. Robinsons Luisita BTS	McArthur Highway Bo. Tarlac City, Tarlac	3-storey
6. Robinsons Luisita BTS 2	McArthur Highway Bo. Tarlac, City, Tarlac	3-storey
7. Cybergate Delta Tower 1	JP. Laurel Ave., Davao City	5-storey
8. Cybergate Naga	Almeda Highway, cor Roxas Avenue, Naga, Camarines Sur	4-storey
9. Cybergate Delta Tower 2	JP. Laurel Ave., Davao City	5-storey
10. Robinsons Luisita 3 BTS 3	McArthur Highway Bo. Tarlac City, Tarlac	3-storey
11. Cybergate Iloilo 1	Bgry. Ungka 2, Pavia, Iloilo	7-storey
12. Cybergate Iloilo 2	Bgry. Ungka 2, Pavia, Iloilo	10-storey
13. Cybergate Bacolod 2	Lacson St., Mandalagan, Bacolod City	9-storey

Work.able Centers (total of 9)

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

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

#	Locations	Address	No. of Rooms
GO HOTELS			

METRO MANILA

1	Go Hotels Mandaluyong	UG/F, Robinsons Cybergate Plaza, EDSA cor. Pioneer Street, Mandaluyong City, 1550	223
2	Go Hotels Otis	5F Robinsons Otis 1536 Paz Guazon St. 831 Zone	118

		90 Paco Manila, 1007	
3	Go Hotels Ortigas Center	Robinsons Cyberscape Alpha, Garnet Road, Ortigas Center, Pasig City, 1605	198

VISAYAS

1	Go Hotels Puerto Princesa	North Road, Brgy. San Manuel, Puerto Princesa City, Palawan, 5300	108
2	Go Hotels Dumaguete	Calindagan corner South Road, Dumaguete Central Business District, Dumaguete City, 6200 Negros Oriental, 6200	102
3	Go Hotels Tacloban	Tabuan National Highway, Marasbaras, Tacloban City, Leyte, 6500	98
4	Go Hotels Bacolod	Lacson Street, Mandalagan, Bacolod City 6100, Negros Occidental	108
5	Go Hotels Iloilo	Ledesma Street Corner Quezon Street, Iloilo City, Iloilo 5000	167

MINDANAO

1	Go Hotels BUTUAN	JC Aquino Ave., Brgy. Bayanihan, Butuan City, Agusan Del Norte, 8600	104
2	Go Hotels Lanang Davao (JV)	Phoenix Mega Service Station, J.P Laurel Ave., cor. Arroyo St., Lanang, Davao City, 8000	183
3	Go Hotels Iligan	Robinsons Place Iligan, Brgy. Tubod, Iligan City, Lanao Del Norte	100

Roxaco-Asia-Hospitality Group (Franchisee)

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

GO HOTELS PLUS

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

SUMMIT HOTEL

LUZON

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

VISAYAS

1	SCC Fuente	Fuente Osmeña Corner F. Ramos St. Cebu City	211
2	SGC Maxilom	Gen. Maxilom Ave cor. Benedicto St. Cebu City	220
3	SHT Tacloban	Brgy. Marasbaras, Tacloban City, Leyte	138

MINDANAO

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

INTERNATIONAL

METRO MANILA

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

Residential Buildings (Total of 94)

	Projects / Buildings	Address
1	Amisa Private Residences - Tower A	Brgy. Punta Engaño, Lapu-Lapu City, Cebu
2	Amisa Private Residences - Tower B	Brgy. Punta Engaño, Lapu-Lapu City, Cebu
3	Amisa Private Residences - Tower C	Brgy. Punta Engaño, Lapu-Lapu City, Cebu
4	Galleria Regency	Ortigas Ave. corner ADB Ave., Quezon City
5	Signa Designer Residences - Tower 1	Valero Street corner Rufino Street, Salcedo Village, Makati City
6	Signa Designer Residences - Tower 2	Valero Street corner Rufino Street, Salcedo Village, Makati City
7	Sonata Private Residences - Tower 1	San Miguel Avenue corner Lourdes St., Mandaluyong City
8	Sonata Private Residences - Tower 2	San Miguel Avenue corner Lourdes St., Mandaluyong City
9	Residences at Westin Sonata Place	San Miguel Avenue corner Lourdes St., Mandaluyong City
10	Adriatico Place - Tower 1	Adriatico Street corner Pedro Gil, Ermita, Manila City
11	Adriatico Place - Tower 2	Adriatico Street corner Pedro Gil, Ermita, Manila City
12	Adriatico Place - Tower 3	Adriatico Street corner Pedro Gil, Ermita, Manila City
13	Azalea Place Cebu	Gorordo Ave., Brgy. Lahug, Cebu City
14	East of Galleria	Topaz Road corner Ruby Road, Ortigas Center, Pasig City
15	Fifth Avenue Place	5th Ave. corner 21st Drive, Bonifacio Global City, Taguig
16	Galleria Residences Cebu Tower 1	Gen. Maxilom Avenue, Cebu City
17	Galleria Residences Cebu Tower 2	Gen. Maxilom Avenue, Cebu City
18	Galleria Residences Cebu Tower 3	Gen. Maxilom Avenue, Cebu City
19	Gateway Garden Heights	Pioneer Street, Mandaluyong City
20	One Gateway Place	Pioneer Street, Mandaluyong City
21	Gateway Regency	Pioneer Street, Mandaluyong City
22	McKinley Park Residences	3rd Avenue corner 31st Street, Crescent Park West, Fort Bonifacio, Taguig City
23	Otis 888 Residences	PM Guazon Street, Otis Paco, Manila City
24	The Fort Residences	8th Avenue corner McKinley Parkway, Fort Bonifacio, Taguig City

	Projects / Buildings	Address
25	The Magnolia Residences - Tower A	The Magnolia Residences, Aurora Blvd. corner Doña Hemady and N. Domingo Streets, New Manila Quezon City
26	The Magnolia Residences - Tower B	The Magnolia Residences, Aurora Blvd. corner Doña Hemady and N. Domingo Streets, New Manila Quezon City
27	The Magnolia Residences - Tower C	The Magnolia Residences, Aurora Blvd. corner Doña Hemady and N. Domingo Streets, New Manila Quezon City
28	The Magnolia Residences - Tower D	The Magnolia Residences, Aurora Blvd. corner Doña Hemady and N. Domingo Streets, New Manila Quezon City
29	The Radiance Manila Bay - North Tower	Roxas Boulevard corner Maytubig Street, Pasay City
30	The Radiance Manila Bay - South Tower	Roxas Boulevard corner Maytubig Street, Pasay City
31	The Robinsons Place Residences	Padre Faura St., Ermita, Manila
32	The Sapphire Bloc North Tower	Sapphire, Garnet, and Onyx Roads, Ortigas Center, Pasig City
33	The Sapphire Bloc West Tower	Sapphire, Garnet, and Onyx Roads, Ortigas Center, Pasig City
34	The Sapphire Bloc East Tower	Sapphire, Garnet, and Onyx Roads, Ortigas Center, Pasig City
35	The Trion Towers - Tower 1	8th Avenue corner McKinley Parkway, Fort Bonifacio, Taguig City
36	The Trion Towers - Tower 2	9th Avenue corner McKinley Parkway, Fort Bonifacio, Taguig City
37	The Trion Towers - Tower 3	10th Avenue corner McKinley Parkway, Fort Bonifacio, Taguig City
38	Woodsville Residences	West Service Road, Brgy. Merville, Parañaque City
39	Vimana Verde Residences - Bldg A	St. Martin, Brgy. Oranbo, Pasig City
40	Vimana Verde Residences - Bldg B	St. Martin, Brgy. Oranbo, Pasig City
41	Vimana Verde Residences - Bldg C	St. Martin, Brgy. Oranbo, Pasig City
	Projects / Buildings	**Address**
42	Acacia Escalades Bldg. A	Amang Rodriguez Ave corner Calle Industria, Brgy. Manggahan, Pasig City
43	Acacia Escalades Bldg. B	Amang Rodriguez Ave corner Calle Industria, Brgy. Manggahan, Pasig City

44	Aurora Escalades Tower	20th Ave, Aurora Blvd, Cubao, Quezon City, 1109 Metro Manila
45	Axis Residences Tower A	Pioneer St., Brgy. Barangka Ilaya, Mandaluyong City
46	Axis Residences Tower B	Pioneer St., Brgy. Barangka Ilaya, Mandaluyong City
47	Bloomfields Novaliches	Novaliches, Quezon City, Metro Manila
48	Centennial Place	Benitez St., Brgy Horseshoe, Quezon City
49	Chimes Greenhills	13 Annapolis, San Juan, 1502 Metro Manila
50	Cirrus	Bridgetowne C5 Road, Brgy. Rosario Pasig City
51	Escalades @ 20th Ave - Tower 1	Corner 20th Ave and Aurora Blvd Cubao, Quezon City
52	Escalades @ 20th Ave - Tower 2	Corner 20th Ave and Aurora Blvd Cubao, Quezon City
53	Escalades @ 20th Ave - Tower 3	Corner 20th Ave and Aurora Blvd Cubao, Quezon City
54	Escalades @ 20th Ave - Tower 4	Corner 20th Ave and Aurora Blvd Cubao, Quezon City
55	Escalades @ 20th Ave - Tower 5	Corner 20th Ave and Aurora Blvd Cubao, Quezon City
56	Escalades @ 20th Ave - Tower 6	Corner 20th Ave and Aurora Blvd Cubao, Quezon City
57	Escalades @ 20th Ave - East Tower	20th Avenue, San Roque, Cubao, Quezon City
58	Escalades South Metro A	Meralco Road, corner Dr. A Santos, Brgy Sucat, Muntinlupa City
59	Escalades South Metro B	Meralco Road, corner Dr. A Santos, Brgy Sucat, Muntinlupa City
60	Gateway Garden Ridge	Pioneer Street, Mandaluyong City
61	Gateway Regency Studios	Pioneer Street, Mandaluyong City
62	SYNC - S Tower	C5 Road, Brgy. Bagong Ilog, Pasig City
63	The Pearl Place - Tower A	Gold Loop corner Pearl Drive, Brgy. San Antonio, Pasig City
64	The Pearl Place - Tower B	Gold Loop corner Pearl Drive, Brgy. San Antonio, Pasig City
	Projects / Buildings	**Address**
65	The Wellington Courtyard - Bldg A	J.P. Rizal Avenue cor. Mayor’s Drive, Tagaytay City

66	The Wellington Courtyard - Bldg B	J.P. Rizal Avenue cor. Mayor's Drive, Tagaytay City
67	The Wellington Courtyard - Bldg C	J.P. Rizal Avenue cor. Mayor's Drive Tagaytay City
68	The Wellington Courtyard - Bldg D	J.P. Rizal Avenue cor. Mayor's Drive Tagaytay City
69	The Wellington Courtyard - Bldg E	J.P. Rizal Avenue cor. Mayor's Drive Tagaytay City
70	Woodsville Mansions Bldg. 1	Edison Ave. corner West Service Rd. Brgy. Merville, Parañaque City
71	Woodsville Mansions Bldg. 2	Edison Ave. corner West Service Rd. Brgy. Merville, Parañaque City
72	Woodsville Mansions Bldg. 3	Edison Ave. corner West Service Rd. Brgy. Merville, Parañaque City
73	Woodsville Mansions Bldg. 4	Edison Ave. corner West Service Rd. Brgy. Merville, Parañaque City
74	Woodsville Mansions Bldg. 5	Edison Ave. corner West Service Rd. Brgy. Merville, Parañaque City
75	Woodsville Mansions Bldg. 6	Edison Ave. corner West Service Rd. Brgy. Merville, Parañaque City
76	Woodsville Mansions Bldg. 8	Edison Ave. corner West Service Rd. Brgy. Merville, Parañaque City
77	The Sapphire Bloc - South Tower	Ortigas Center, Pasig City, Metro Manila
78	Robinsons Place Residences II	Padre Faura St., Ermita, Manila
79	Sierra Valley Garden 1	Ortigas Avenue, Extension, Cainta, Rizal
80	Sierra Valley Garden 2	Ortigas Avenue, Extension, Cainta, Rizal
81	SYNC - Y Tower	C5 Road, Brgy. Bagong Ilog, Pasig City
82	Woodsville Crest Oak Bldg.	West Service Road, Brgy. Merville Parañaque City
83	Amisa Private Residences D	Brgy. Punta Engaño, Lapu-Lapu City, Cebu
84	Sierra Valley Gardens 3	Ortigas Avenue, Extension, Cainta, Rizal
85	Woodsville Crest Pine Bldg.	West Service Road, Brgy. Merville Parañaque City
86	SYNC - N Tower	C5 Road, Brgy. Bagong Ilog, Pasig City
87	Le Pont – Tower 1	Bridgetowne C5 Road, Brgy. Rosario Pasig City
88	Le Pont – Tower 2	Bridgetowne C5 Road, Brgy. Rosario Pasig City
89	Sierra Valley Gardens 4	Ortigas Avenue, Extension, Cainta, Rizal
90	Sierra Valley Gardens 5	Ortigas Avenue, Extension, Cainta, Rizal
91	Mantawi Tower 1	Ouano Ave., Mandaue City, Cebu

92	Woodsville Crest – Olive Bldg.	West Service Road, Brgy. Merville, Parañaque City
93	MIRA - Tower 1	Mirasol St., Brgy. San Roque, Cubao, Quezon City
94	MIRA - Tower 2	Mirasol St., Brgy. San Roque, Cubao, Quezon City

Housing Subdivisions (Total of 40)

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

27	Richmond Hills	Brgy. Camaman-an Cagayan De Oro City, Misamis Oriental
28	Robinsons Highlands	Brgy. Buhangin Davao City, Davao
29	Robinsons Homes East	Brgy. San Jose Antipolo City, Rizal
30	Robinsons Vineyard	Brgy. San Agustin Dasmariñas, Cavite
31	Rosewood Parkhomes	Brgy, Cutcut Angeles City, Pampanga
32	San Jose Estates	Brgy. San Jose Antipolo City, Rizal
33	San Lorenzo Homes	Brgy. San Jose Antipolo City, Rizal
34	Southsquare Village	Brgy. Pasong Kawayan General Trias, Cavite
35	Springdale Baliwag	Brgy. Sta. Barbara, Baliwag
36	Springdale at Pueblo Angono Phase 1	Brgy. Mahabang Parang, Angono, Rizal
37	Springdale at Pueblo Angono Phase 2	Brgy. Mahabang Parang, Angono, Rizal
38	St. Bernice Estates	Brgy. San Jose, Antipolo City, Rizal
39	St. Judith Hills	Brgy. San Jose, Antipolo City, Rizal
40	Terrazo At Robinsons Vineyard	Brgy. San Agustin Dasmariñas, Cavite

Industrial Facilities (Total of 12)

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

Integrated Developments (Total of 3)

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

ROBINSONS LAND CORPORATION
YOUR DREAMS. OUR FOUNDATION.

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

January 8, 2025

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: **Final 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 final report on the application of proceeds received from the block placement of RCR shares as of and for the period ending December 31, 2024. Further attached is the report of RLC's external auditor, Sycip Gorres Velayo & Co.

As of December 31, 2024, RLC had fully disbursed the total proceeds from the block placement of RCR shares amounting to Eight Billion Four Hundred Ninety-One Million Eight Hundred Ninety-Five Thousand Four Hundred Pesos **(₱8,491,895,400.00)** in accordance with its Reinvestment Plan.

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 1, 2024 to September 30, 2024 (***Annex B***)	5,092,329,460.20
October 1, 2024 to December 31, 2024 **(Annex C)**	1,221,486,444.12
Balance of proceeds as of December 31, 2024	**₱ -**

Thank you.

Very truly yours,

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

Page 1 of 1

SUBSCRIBED AND SWORN to before me this JAN 08 2025 at Pasig City Philippines, affiant exhibiting to me as competent evidence of identity his Passport ID No. P6391979B valid until 25 February 2031.

Doc. No. 46
Page No. 11
Book No. I
Series of 2025.

MARIE ATHENA C. YBAÑEZ
Appointment No. 283 (2024-2025)
Notary Public for Pasig City and Pateros
Until December 31, 2025
Attorney's Roll No. 83739
15th Floor, Robinsons Cyberscape Alpha, Sapphire and
Garnet Roads, Ortigas Center, Pasig City
PTR Receipt No.3020452; 01.02.2025; Pasig City
IBP Receipt No. 492738; 01.02.2025; Iloilo
Admitted to the Bar in 2022

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	₱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 - 6/7/2024	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
6/10/2024	RLX Mexico	7,600,404.20
TOTAL		**₱2,034,113,934.78**

Annex B

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**

Annex C

Disbursements for Capital Expenditures
For the Period Covering October 01, 2024 to December 31, 2024

Date	Project Name	Amount
10/1/2024 - 11/21/2024	Opus Mall	₱134,561,932.51
10/3/2024 - 11/8/2024	GBF Towers	82,590,549.97
10/7/2024 - 11/11/2024	Mantawi Residences	99,984,916.13
10/7/2024 - 11/11/2024	Robinsons Pagadian	47,289,785.00
10/7/2024 - 11/11/2024	Robinsons Bacolod Redevelopment	30,047,625.43
10/7/2024 - 11/18/2024	Robinsons Antipolo Expansion	59,028,744.12
10/7/2024 - 11/25/2024	Aurora Escalades Tower	33,319,869.15
10/7/2024 - 12/2/2024	Galleria Residences Cebu	66,355,609.74
10/7/2024 - 12/2/2024	Woodsville Crest	51,379,830.01
10/9/2024 - 11/25/2024	Le Pont Residences	76,092,463.27
10/9/2024 - 11/25/2024	Iloilo Towers	69,359,137.09
10/9/2024 - 12/2/2024	The Sapphire Bloc	153,111,803.34
10/9/2024 - 12/2/2024	Robinsons Dumaguete Expansion	77,074,810.86
10/10/2024 - 11/18/2024	Sierra Valley	73,563,767.94
11/11/2024	RLX Calamba	4,968,158.24
10/11/2024 - 11/25/2024	Bridgetowne	68,877,184.02
10/14/2024 - 10/18/2024	Gateway Regency Studios	5,228,783.63
10/21/2024 - 11/25/2024	The Residences at The Westin Manila Sonata Place	22,718,029.11
10/21/2024 - 12/2/2024	Amisa Private Residences	18,214,500.02
10/24/2024	Robinsons Manila Redevelopment	9,063,070.13
10/25/2024	Montclair	486,160.71
12/2/2024	Jewel	37,727,749.41
12/2/2024	Forum Redevelopment	441,964.29
TOTAL		**₱1,221,486,444.12**

SGV
Building a better working world

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

Tel: (632) 8891 0307
Fax: (632) 8819 0872
sgv.ph

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 Final Report as of **December 31, 2024** covering periods from **April 11, 2024 to December 31, 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 Final 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 ₱8,491,895,400 for the periods from April 11, 2024 to December 31, 2024 for the projects below. No exceptions noted.

Details	**Amount**
Disbursement for block placement expenses	₱143,965,561
Disbursement for capital expenditures:	
April 11, 2024 up to June 30, 2024 ***(Annex I)***	2,034,113,935
July 1, 2024 up to September 30, 2024 ***(Annex II)***	5,092,329,460
October 1, 2024 up to December 31, 2024 ***(Annex III)***	1,221,486,444
Total	**₱8,491,895,400**

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

Annex I

Disbursement for Capital Expenditures
For the period Covering April 11, 2024 up to June 30, 2024

Project Name	Amount
Opus Mall	₱97,236,853
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	**₱2,034,113,935**

Annex II

Disbursement for Capital Expenditures
For the period Covering July 1, 2024 up to September 30, 2024

Project Name	Amount
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**

Annex III

Disbursement for Capital Expenditures
For the period Covering October 1, 2024 up to December 31, 2024

Project Name	Amount
Opus Mall	₱134,561,933
GBF Towers	82,590,550
Mantawi Residences	99,984,916
Robinsons Pagadian	47,289,785
Robinsons Bacolod Redevelopment	30,047,625
Robinsons Antipolo Expansion	59,028,744
Aurora Escalades Tower	33,319,869
Galleria Residences Cebu	66,355,610
Woodsville Crest	51,379,830
Le Pont Residences	76,092,463
Iloilo Towers	69,359,137
The Sapphire Bloc	153,111,803
Robinsons Dumaguete Expansion	77,074,811
Sierra Valley	73,563,768
RLX Calamba	4,968,158
Bridgetowne	68,877,184
Gateway Regency Studios	5,228,784
The Residences at The Westin Manila Sonata Place	22,718,029
Amisa Private Residences	18,214,500
Robinsons Manila Redevelopment	9,063,070
Montclair	486,161
Jewel	37,727,750
Forum Redevelopment	441,964
Total	**₱1,221,486,444**

ACKNOWLEDGMENT

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

I certify that on JAN 0 8 2025, 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.

Doc. No. 311;
Page No. 64;
Book No. I;
Series of 2025.

ATTY. MERRYL KRISTIE M. FRANCIA
Notary Public for Makati City
Appointment No. M-277 until December 31, 2025
Roll of Attorneys No. 85732
PTR No. 10468194 01/06/2025 Makati City
IBP No. 511405 12/21/2024 Pasig City
MCLE Exempted GBO No. 1, S. 2008

ROBINSONS LAND
CORPORATION
YOUR DREAMS. OUR FOUNDATION

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

January 8, 2025

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: **Annual Report on the Application of Proceeds from Block Placement of 318,902,800 RL Commercial REIT, Inc. (RCR) Shares**

Gentlemen:

In compliance with the Philippine Stock Exchange disclosure requirements, we submit herewith our annual report on the application of proceeds received from the block placement of RCR shares as of and for the period ending December 31, 2024. Further attached is the report of RLC's external auditor, Sycip Gorres Velayo & Co.

As of December 31, 2024, the remaining balance of the proceeds from the block placement of RCR shares amounted to One Billion Eight Hundred Thirty-Seven Million Four Hundred Eighty-Five Thousand Seven Hundred Sixteen Pesos and 03/100 (**₱1,837,485,716.03**).

The details are as follows:

Gross proceeds as of October 22, 2024	₱1,868,770,408.00
Less: Disbursements for block placement expenses	31,284,691.97
Disbursements for capital expenditures:	
October 22, 2024 to December 31, 2024	--
Balance of proceeds as of December 31, 2024	**₱1,837,485,716.03**

Thank you.

Very truly yours,

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

Page 1 of 1

SUBSCRIBED AND SWORN to before me this JAN 08 2025 at Pasig City Philippines, affiant exhibiting to me as competent evidence of identity his Passport ID No. P6391979B valid until 25 February 2031.

Doc. No. 45
Page No. 10
Book No. I
Series of 2025.

MARIE ATHENA C. YBAÑEZ
Appointment No. 283 (2024-2025)
Notary Public for Pasig City and Pateros
Until December 31, 2025
Attorney's Roll No. 83739
15th Floor, Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City
PTR Receipt No.3020452; 01.02.2025; Pasig City
IBP Receipt No. 492738; 01.02.2025; Iloilo
Admitted to the Bar in 2022

SGV
Building a better working world

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

Tel: (632) 8891 0307
Fax: (632) 8819 0872
sgv.ph

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 Annual Progress Report as of **December 31, 2024** covering periods from **October 22, 2024 to December 31, 2024** on the application of proceeds from the sale of your shares in **RL Commercial REIT, Inc.** of **Robinsons Land Corporation** (the "Company") on **October 22, 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 Annual 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. No disbursements yet as of December 31, 2024.

Details	Amount
Disbursement for block placement expenses	₱31,284,692
Disbursement for capital expenditures:	
October 22, 2024 up to December 31, 2024	–
Total	**₱31,284,692**

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 disbursements yet as of December 31, 2024.

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 JAN 0 8 2025, 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.

Doc. No. 311;
Page No. 64;
Book No. 1;
Series of 2025.

ATTY. MERRYL KRISTIE M. FRANCIA
Notary Public for Makati City
Appointment No. M-277 until December 31, 2025
Roll of Attorneys No. 85732
PTR No. 10468194 01/06/2025 Makati City
IBP No. 511405 12/21/2024 Pasig City
MCLE Exempted GBO No 1, S. 2008

ROBINSONS LAND CORPORATION

SPONSOR REINVESTMENT PLAN

(Amended as of February 25, 2025)

In Connection with the sale of 318,902,800
RL Commercial REIT, Inc. (RCR) shares

Sponsor Reinvestment Plan Amended as of February 25, 2025

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I. EXECUTIVE SUMMARY

This Amended Reinvestment Plan sets forth the planned use of the net proceeds received by Robinsons Land Corporation ("**RLC**" or the "**Sponsor**") from the sale of 318,902,800 RL Commercial REIT, Inc. ("**RCR**") shares at a transaction price of ₱5.86 per share.

On October 17, 2024, RLC sold 318,902,800 RCR shares in transactions that did not require registration under the Philippine Securities Regulation Code ("**SRC**") specifically **Section 10.1(I) of the SRC as implemented by Rule 10.1.3 of the SRC implementing rules and regulations (as amended by SEC Memorandum Circular No. 6, series 2021)**. RLC received net proceeds of approximately ₱1.84 billion (net of taxes and fees attributable to the sale) were received on October 22, 2024.

Pursuant to **Securities and Exchange Commission** ("**SEC**") Memorandum Circular No. 1, series of 2020, and **Bureau of Internal Revenue** ("**BIR**") – Revenue Regulations No. 3-2020, any sponsor/promoter of a real estate investment trust (REIT) who contributes income-generating real estate to a REIT, shall submit a sworn statement to the SEC, **The Philippine Stock Exchange, Inc.** ("**PSE**"), and the BIR, a reinvestment plan undertaking to reinvest any proceeds realized by the sponsor/promoter from the sale of REIT shares or other securities issued in exchange for income-generating real estate transferred to the REIT, in any real estate, including any redevelopment thereof, and/or infrastructure projects in the Philippines, within one (1) year from the date of receipt of proceeds or money by the sponsor/promoter.

RLC submitted its Reinvestment Plan dated October 23, 2024 (the "Reinvestment Plan") covering a total of approximately ₱1.84 billion for investment in building and property development and land. Pursuant to Section V of the Reinvestment Plan, RLC shall submit an amended Reinvestment Plan in the event of changes in the actual disbursements of projects proposed therein.

In view of certain changes brought about by opportunities arising in the market and economic environment, RLC hereby submits its Amended Reinvestment Plan which outlines the adjustments and changes in the order of priority of projects in building and property development and land. The Amended Reinvestment Plan covers different projects line-up for RLC. RLC will disburse the ₱1.84 billion or the amount RLC is required to reinvest from the net proceeds of the sale of RCR shares to any of the projects mentioned herein. All disbursements for such projects are intended to be completed within one (1) year from receipt of the proceeds from the sale of RCR shares. Please see section on "*Reinvestment Plan*" starting on page [6] of this Amended Reinvestment Plan for details on the reinvestment projects.

Please refer to the definitions in the REIT Plan of RCR for any capitalized term not specifically defined herein.

II. ABOUT THE SPONSOR

A. Company Background

Robinsons Land Corporation is a corporation organized under the laws of the Philippines. As of December 31, 2024, 65.59% of Robinsons Land Corporation's common shares are held by JG Summit Holdings, Inc. and 34.02% are held publicly, of which 17.16% are held by foreign owners

RLC is one of the Philippines' leading real estate developers in terms of revenues, number of projects and total project size. It is engaged in the construction and operation of lifestyle commercial centers, offices, hotels and industrial facilities and the development of mixed-use properties, residential buildings, as well as land and residential housing developments, including socialized housing projects located in key cities and other urban areas nationwide. RLC adopts a diversified business model, with both an "investment" component, in which it develops, owns and operates commercial real estate projects (principally lifestyle commercial centers, office buildings, hotels and industrial facilities); and a "development" component, in which RLC develops real estate projects for sale (principally residential condominiums, serviced lots, house and lot packages and commercial lots).

RLC's operations are divided into its five (5) business divisions:

- The **Commercial Centers Division** develops, leases and manages lifestyle commercial centers or shopping malls throughout the Philippines. As of December 31, 2024, RLC operates 55 shopping malls, comprising 9 malls in Metro Manila and 46 malls in other urban areas throughout the Philippines, with additional new malls for completion this year.

- The **Residential Division** develops and sells residential developments for sale/pre-sale. RLC's Residential Division has 134 residential developments as of December 31, 2024. It currently has several projects in various stages for future development that are scheduled for completion in the next five (5) years.

- The **Office Buildings Division** develops office buildings for lease. As of December 31, 2024, this division had completed 32 office developments, located in Quezon City, CBDs in Pasig City, Makati City and Taguig City, Mandaluyong City, Cebu City, Ilocos Norte, Tarlac City, Naga City, Davao City, Bacolod City, and Iloilo City. It has a robust pipeline consisting of new offices for completion this year. RLC transferred 15 office developments and leased two (2) office buildings to RCR.

- The **Hotels and Resorts Division** has a diverse portfolio covering the following brand segments: upscale international deluxe hotels, mid-market boutique city hotels, essential service value hotels, and most recently, the luxury resort category. As of December 31, 2024, RLC has 26 hotels and resorts for a total of 4,243 rooms in strategic metropolitan and urbanized locations consisting of 13 Go Hotels, 8 Summit Hotels, 4 international deluxe brands, and Fili Hotel.

- The **Industrial and Integrated Developments Division** focuses on mixed-use developments and master planned communities. These developments incorporate different property formats such as residences, work places, commercial centers, logistics facilities and other institutional developments into a single setting. In 2019, this division launched its first 30-hectare estate named "Bridgetowne" which connects the cities of Pasig and Quezon. It is also completing the development of its 18-hectare "Sierra Valley" estate in Rizal and "Montclair", a 204-hectare development in Porac, Pampanga. The division shall continue to embark on strategic land bank acquisitions to add to its growing number of township developments. Another key role of this division is the development of industrial facilities. As of December 31, 2024, RLC has 12 industrial facilities with plans to expand in terms of net leasable area and geographic location.

B. Management and Organization

The overall management and supervision of RLC is undertaken by the Board of Directors. RLC's executive officers and management team cooperate with the Board of Directors by preparing appropriate information and documents concerning business operations, financial condition and results of operations for its review. Currently, the Board of Directors of RLC consists of nine (9) members, of which four (4) are independent directors.

The table below sets forth the Board of Directors and Executive Officers of RLC as of December 31, 2024.

Board of Directors

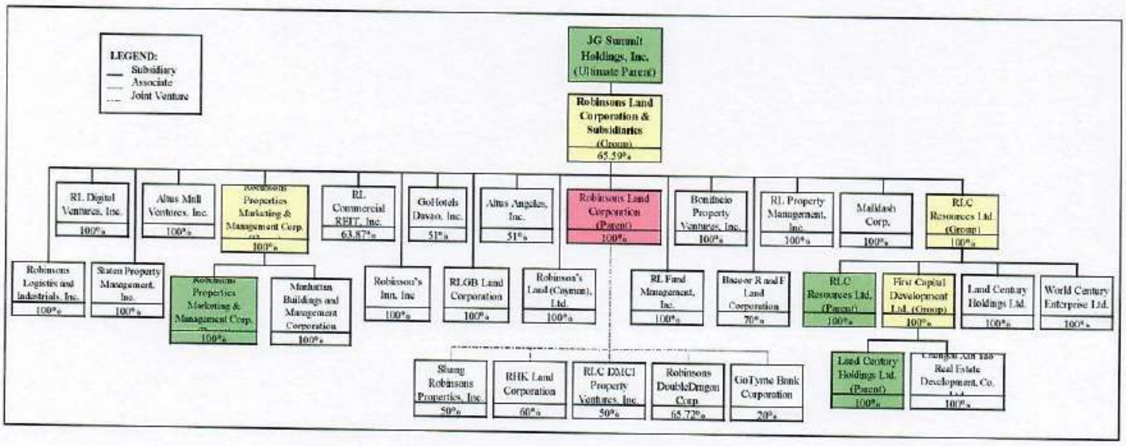
Name	Age	Nationality	Position
James L. Go	85	Filipino	Director, Chairman Emeritus
Lance Y. Gokongwei	58	Filipino	Director, Chairman, President and CEO
Patrick Henry C. Go	53	Filipino	Director

Johnson Robert G. Go, Jr.	59	Filipino	Director
Robina Y. Gokongwei-Pe	63	Filipino	Director
Bienvenido S. Bautista	76	Filipino	Independent Director
Vivencio B. Dizon	50	Filipino	Independent Director
Omar Byron T. Mier	77	Filipino	Independent Director
Jose T. Pardo	84	Filipino	Independent Director

Executive Officers

Name	Age	Nationality	Position
Lance Y. Gokongwei	58	Filipino	Director, Chairman, President and CEO
Kerwin Max S. Tan	55	Filipino	Chief Financial, Risk, and Compliance Officer
Faraday D. Go	48	Filipino	Executive Vice President
John Richard B. Sotelo	45	Filipino	Senior Vice President and Business Unit General Manager
Ma. Socorro Isabelle V. Aragon-Gobio	51	Filipino	Senior Vice President and Business Unit General Manager
Jericho P. Go	53	Filipino	Senior Vice President and Business Unit General Manager
Ronald D. Paulo	58	Filipino	Senior Vice President – Construction Management
Constantino C. Felipe	62	Filipino	Vice President
Corazon L. Ang Ley	56	Filipino	Head of Corporate Property Acquisition
Liza R. Gerella	56	Filipino	Vice President, Deputy Compliance Officer
Eileen B. Fernandez	55	Filipino	Vice President, Treasurer
Sheila Jean S. Francisco	38	Filipino	Vice President – Controller
Anne Mae E. Mangaser	40	Filipino	Vice President – Accounting
Dennis R. Llarena	49	Filipino	Data Protection Officer
Juan Antonio M. Evangelista	53	Filipino	Corporate Secretary
Iris Fatima V. Cero	37	Filipino	Assistant Corporate Secretary

RLC's group structure as of December 31, 2024 is as follows:



III. PROCEEDS RECEIVED BY THE SPONSOR

RLC received net proceeds of approximately ₱1.84 billion (net of taxes and fees attributable to the sale of RCR shares). This Amended Reinvestment Plan covers different projects lined-up for RLC. RLC will disburse the ₱1.84 billion or the amount RLC is required to reinvest from the net proceeds of the sale of RCR shares to any of the projects mentioned herein within one (1) year from receipt of such proceeds.

The entire proceeds will be used by RLC in accordance with this Amended Reinvestment Plan. Pending the disbursement of such proceeds, RLC may invest the net proceeds in short-term liquid investments including but not limited to short-term government securities, bank deposits and money market placements which are expected to earn interest at prevailing market rates, withdrawable on demand and without holding restrictions prior to any fund withdrawals.

IV. REINVESTMENT PLAN

The foregoing discussion represents a best estimate of the use of proceeds based on RLC's current plans and anticipated expenditures. In the event it is necessary to effect changes in RLC's reinvestment plan by reason of force majeure, market conditions and other similar circumstances, RLC will carefully evaluate the situation and may reallocate the proceeds for future investments or other uses, and/or hold such funds in investments, whichever is in the best interest of RLC and its shareholders taken as a whole. RLC's cost estimates may also change as these plans are developed further, and actual costs may be different from budgeted costs. For these reasons, timing and actual use of the net proceeds may vary from the foregoing discussion and RLC's management may find it necessary or advisable to alter its plans.

	Project Name	Location	Investment Type	Category	Status	Percentage Completion	Target Opening	Total Planned Use for One Year (in PHP)	Q4 2024 (in PHP)	Q1 2025 (in PHP)	Q2 2025 (in PHP)	Q3 2025 (in PHP)	Disbursing Entity
1	Luzon	Luzon	Investment in Land	Corporate Land Acquisition	For Acquisition			500,000,000		500,000,000			Robinsons Land Corporation
2	Robinsons Pagadian	Pagadian City, Zamboanga Del Sur	Investment in Building and Property Development	Commercial Center	Ongoing Construction	86%	2025 Q1	176,500,000		49,500,000	97,500,000	29,500,000	Robinsons Land Corporation
3	Robinsons Antipolo - Expansion	Antipolo City, Rizal	Investment in Building and Property Development	Commercial Center	Ongoing Construction	77%	2025 Q1	80,000,000		37,500,000	33,000,000	9,500,000	Robinsons Land Corporation
4	Robinsons Manila - Redevelopment	City of Manila	Investment in Building and Property Development	Commercial Center	Ongoing Construction	63%	2025 Q4	210,500,000		63,500,000	60,500,000	86,500,000	Robinsons Land Corporation
5	Robinsons Bacolod - Redevelopment and Expansion	Bacolod City	Investment in Building and Property Development	Commercial Center	Ongoing Construction	12%	2025 Q3	299,500,000		65,000,000	118,500,000	116,000,000	Robinsons Land Corporation
6	Robinsons Dumaguete - Expansion	Dumaguete City	Investment in Building and Property Development	Commercial Center	Ongoing Construction	27%	2025 Q4	320,500,000		81,500,000	99,500,000	139,500,000	Robinsons Land Corporation
7	Forum - Redevelopment	Mandaluyong City	Investment in Building and Property Development	Commercial Center	Ongoing Construction	2%	TBD	355,500,000		66,500,000	118,000,000	171,000,000	Robinsons Land Corporation
8	Cybergate Iloilo Towers	Pavia, Iloilo	Investment in Building and Property Development	Office Building	Ongoing Construction	Tower 3 - 95%	2025 Q2	112,000,000		54,500,000	29,500,000	28,000,000	Robinsons Land Corporation
9	GBF Center - Tower 2	Quezon City	Investment in Building and Property Development	Office Building	Ongoing Construction	Tower 2 - 80%	2025 Q4	123,000,000		45,500,000	51,000,000	26,500,000	Robinsons Land Corporation
10	Project Jewel	Mandaluyong City	Investment in Building and Property Development	Office Building	Ongoing Construction	15%	TBD	658,000,000		100,500,000	187,500,000	370,000,000	Robinsons Land Corporation
11	Galleria Residences Cebu	Cebu City	Investment in Building and Property Development	Residential Building	Ongoing Construction	Tower 2 - 99% Tower 3 - 99%	2025 Q1	107,000,000		38,000,000	43,000,000	26,000,000	Robinsons Land Corporation
12	The Sapphire Bloc	Pasig City	Investment in Building and Property Development	Residential Building	Ongoing Construction	East - 99% South - 81%	2025 Q1 2025 Q4	171,000,000		59,500,000	61,000,000	50,500,000	Robinsons Land Corporation
13	Woodsville Crest	Parañaque City	Investment in Building and Property Development	Residential Building	Ongoing Construction	Ph 1 - 51%	2026 Q1	149,500,000		46,500,000	60,000,000	43,000,000	Robinsons Land Corporation
14	Amisa Private Residences	Mactan, Cebu	Investment in Building and Property Development	Residential Building	Ongoing Construction	Tower D - 38%	2026 Q2	81,000,000		17,500,000	25,500,000	38,000,000	Robinsons Land Corporation
15	Le Pont Residences	Quezon City	Investment in Building and Property Development	Residential Building	Ongoing Construction	7%	2028 4Q	241,500,000		69,500,000	80,500,000	91,500,000	Robinsons Land Corporation
	TOTAL							3,585,500,000		1,295,000,000	1,065,000,000	1,225,500,000	

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In respect of the projects described above, RLC is/will be the project developer and the owner of the relevant land and building.

While RLC shall endeavor to cause the completion of the construction of the projects enumerated above within the projected time-frame, the time of completion and accordingly, the timing of disbursements projected above, are subject to fire, earthquake, other natural elements, acts of God, war, civil disturbance, government and economic controls, community quarantine restrictions imposed by the local or national government, delay in the construction timetable and progress billings arising out of unforeseen site conditions or difficulty in obtaining the necessary labor or materials for the projects, or due to any other cause beyond the control of RLC.

V. MONITORING AND REVIEW

RLC shall monitor the actual disbursements of projects proposed in this Amended Reinvestment Plan on a quarterly basis. For purposes of monitoring, RLC shall prepare a quarterly progress report of actual disbursements on the projects covered by this Amended Reinvestment Plan.

In the event of changes in the actual disbursements of projects proposed in this Amended Reinvestment Plan, RLC shall inform the SEC, PSE, BIR or the appropriate government agency, by submitting an amendment to that effect.

VI. REPORTING

RLC shall comply with the reportorial and disclosure requirement prescribed by the SEC, PSE, BIR, or the appropriate government agency.

RLC shall submit with the PSE, a quarterly progress report, and a final report on the implementation of this Amended Reinvestment Plan, duly certified by its Chief Financial Officer, Treasurer, and External Auditor. The quarterly progress report shall be submitted to the PSE following the relevant PSE rules.

This Amended Reinvestment Plan and the status of its implementation shall be included in the appropriate structured reports of RLC to the SEC, and the PSE. Any investment pursuant to this Amended Reinvestment Plan shall also be disclosed by RLC via SEC Form 17-C as such investment is made. Any deviation from the planned reinvestment will be promptly disclosed to the Exchange and the SEC via SEC Form 17-C. RLC shall likewise furnish the SEC with copies of the relevant documentary stamp tax returns, as may be applicable.

CERTIFICATION

This AMENDED REINVESTMENT PLAN was prepared and assembled under our supervision in accordance with existing rules of the Securities and Exchange Commission, the Philippine Stock Exchange, and the Bureau of Internal Revenue. The information and data provided herein are complete, true, and correct to the best of our knowledge and/or based on authentic records.

By:

ROBINSONS LAND CORPORATION
Sponsor

KERWIN MAX S. TAN
Attorney-in-Fact

SUBSCRIBED AND SWORN to before me this FEB 25 2025 at Pasig City, with the affiant/s exhibiting to me his identification documents as follows:

Name	Competent Evidence of Identity	Date and Place of Issue
ROBINSONS LAND CORPORATION	TIN: 000-361-376-000	
Represented By: Kerwin Max S. Tan	Passport No.: P6391979B	26 Feb 21 / DFA NCR Central

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MARIE ATHENA C. YBAÑEZ
Appointment No. 183 (2024-2025)
Notary Public for Pasig City and Pateros
Until December 31, 2025
Attorney's Roll No. 83739
15th Floor, Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City
PTR Receipt No.3020452; 01.02.2025; Pasig City
IBP Receipt No. 492738; 01.02.2025, Iloilo
Admitted to the Bar in 2022

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PART VII - EXHIBITS AND SCHEDULES

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

(A) Exhibits-See Accompanying Index To Exhibits (Page 334)

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

(Exhibit 18) Subsidiaries Of The Registrant (page 335)

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

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

Following is a list of corporate disclosures of RLC filed under SEC Form 17-C for the period from January 1, 2024 to December 31, 2024:

Subject Matter	Date of Disclosure
Share Buy-Back Transactions	December 27, 2024
Share Buy-Back Transactions	December 26, 2024
Share Buy-Back Transactions	December 23, 2024
Share Buy-Back Transactions	December 20, 2024
Share Buy-Back Transactions	December 19, 2024
Share Buy-Back Transactions	December 18, 2024
Share Buy-Back Transactions	December 17, 2024
Share Buy-Back Transactions	December 16, 2024
Share Buy-Back Transactions	December 13, 2024
Share Buy-Back Transactions	December 12, 2024
Share Buy-Back Transactions	December 11, 2024
Share Buy-Back Transactions	December 9, 2024
Share Buy-Back Transactions	December 5, 2024
Share Buy-Back Transactions	December 4, 2024
Quarterly Report	November 8, 2024
Press Release	November 7, 2024
Material Information/Transactions	November 7, 2024
Reinvestment Plan	October 24, 2024
Statement of Changes in Beneficial Ownership of Securities	October 18, 2024
Material Information/Transactions	October 18, 2024
[Amend-1]Material Information/Transactions	October 18, 2024
Material Information/Transactions	October 18, 2024
Public Ownership Report	October 15, 2024
List of Top 100 Stockholders (Common Shares)	October 10, 2024
Reinvestment Plan Progress Report	October 9, 2024

Subject Matter	Date of Disclosure
Notice of Analysts'/Investors' Briefing	October 7, 2024
Material Information/Transactions	October 3, 2024
Press Release	October 3, 2024
Statement of Changes in Beneficial Ownership of Securities	September 24, 2024
Reinvestment Plan	September 18, 2024
Press Release	August 13, 2024
Material Information/Transactions	August 13, 2024
Quarterly Report	August 12, 2024
Material Information/Transactions	August 9, 2024
Press Release	August 9, 2024
Material Information/Transactions	August 9, 2024
Press Release	August 9, 2024
Press Release	July 31, 2024
Material Information/Transactions	July 31, 2024
Notice of Analysts'/Investors' Briefing	July 25, 2024
Acquisition or Disposition of Assets	July 17, 2024
Public Ownership Report	July 15, 2024
List of Top 100 Stockholders (Common Shares)	July 12, 2024
Share Buy-Back Transactions	July 10, 2024
Clarification of News Reports	July 9, 2024
Reinvestment Plan Progress Report	July 9, 2024
Share Buy-Back Transactions	July 2, 2024
Share Buy-Back Transactions	July 1, 2024
Material Information/Transactions	June 6, 2024
Other SEC Forms, Reports and Requirements	June 4, 2024
Integrated Annual Corporate Governance Report	May 29, 2024
Initial Statement of Beneficial Ownership of Securities	May 9, 2024
Initial Statement of Beneficial Ownership of Securities	May 9, 2024
Quarterly Report	May 9, 2024
Results of Organizational Meeting of Board of Directors	May 8, 2024
Results of Annual or Special Stockholders' Meeting	May 8, 2024
[Amend-1]Declaration of Cash Dividends	May 3, 2024
Press Release	May 3, 2024
Material Information/Transactions	May 3, 2024
Declaration of Cash Dividends	May 3, 2024
Sale of Treasury Shares	April 25, 2024
Notice of Analysts'/Investors' Briefing	April 18, 2024
List of Top 100 Stockholders (Common Shares)	April 18, 2024
Reinvestment Plan	April 15, 2024
Public Ownership Report	April 15, 2024
[Amend-1]Information Statement	April 12, 2024
Information Statement	April 12, 2024
Statement of Changes in Beneficial Ownership of Securities	April 12, 2024

Subject Matter	Date of Disclosure
Press Release	April 5, 2024
Material Information/Transactions	April 5, 2024
Material Information/Transactions	April 5, 2024
[Amend-1]Notice of Annual or Special Stockholders' Meeting	April 3, 2024
Information Statement	April 3, 2024
Annual Report	March 25, 2024
[Amend-3]Change in Stock Transfer Agent	March 19, 2024
[Amend-1]Material Information/Transactions	March 11, 2024
[Amend-1]Press Release	March 11, 2024
Notice of Annual or Special Stockholders' Meeting	March 8, 2024
[Amend-2]Change in Stock Transfer Agent	March 8, 2024
Material Information/Transactions	March 8, 2024
Press Release	March 8, 2024
Notice of Analysts'/Investors' Briefing	February 15, 2024
Public Ownership Report	February 12, 2024
List of Top 100 Stockholders (Common Shares)	February 12, 2024
Statement of Changes in Beneficial Ownership of Securities	January 2, 2024
Change in Shareholdings of Directors and Principal Officers	January 2, 2024

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Pasig on MAR 21 2025.

By:

Lance Y. Gokongwei
Chairman
(Acts as Principal Financial Officer)
March 21, 2025

Ktan

Maria Socorro Isabelle V. Aragon - GoBio
President & Chief Executive Officer
March 21, 2025

Kerwin Max S. Tan
Chief Financial, Risk and Compliance Officer
March 21, 2025

Sheila Jean S. Francisco
VP - Controller /
Principal Accounting Officer
March 21, 2025

Juan Antonio M. Evangelista
Corporate Secretary
March 21, 2025

SUBSCRIBED AND SWORN to before me this MAR 21 2025 day of __________ 2025, affiant(s) exhibiting to me his/their Residence Certificate, as follows:

NAMES	RES. CERT. NO.	DATE OF ISSUE	PLACE OF ISSUE
Lance Y. Gokongwei	P6235422B	Feb. 05, 2021 - Feb. 04, 2031	DFA NCR Central
Maria Socorro Isabelle V. Aragon - GoBio	P6273310A	March 03, 2018 - March 02, 2028	DFA NCR Central
Kerwin Max S. Tan	P6391979B	Feb. 26, 2021 - Feb. 25, 2031	DFA NCR Central
Sheila Jean S. Francisco	P6925129A	Apr. 25, 2018 - Apr. 24, 2028	DFA NCR East
Juan Antonio M. Evangelista	Driver's License No.K03-89-011595	Valid until June 6, 2033	Manila

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Book No. I;
Series of 2025

MARIE ATHENA C. YBAÑEZ
Appointment No. 283 (2024-2025)
Notary Public for Pasig City and Pateros
Until December 31, 2025
Attorney's Roll No 83739
15th Floor, Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City
PTR Receipt No.3020452; 01.02.2025; Pasig City
IBP Receipt No. 492738; 01.02.2025; Iloilo
Admitted to the Bar in 2022

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES
SEC FORM 17-A

CONSOLIDATED FINANCIAL STATEMENTS

Statement of Management's Responsibility for Financial Statements

Independent Auditor's Report on Consolidated Financial Statements

Consolidated Statements of Financial Position as of December 31, 2024 and 2023

Consolidated Statements of Comprehensive Income for the years ended December 31, 2024, 2023 and 2022

Consolidated Statements of Changes in Equity for the years ended December 31, 2024, 2023 and 2022

Consolidated Statements of Cash Flows for the years ended December 31, 2024, 2023 and 2022

Notes to Consolidated Financial Statements

SUPPLEMENTARY SCHEDULES

Independent Auditor's Report on Supplementary Schedules

A. Financial Assets in Equity Securities

B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (other than related parties)

C. Amounts Receivable from Related Parties which are Eliminated During the Consolidation of Financial Statements

D. Intangible Assets

E. Long-term Debt

F. Indebtedness to Related Parties (Long term Loans from Related Companies)

G. Guarantees of Securities of Other Issuers

H. Capital Stock

Annex 68-D. Reconciliation of Unappropriated Retained Earnings Available for Dividend Declaration

Annex 68-E. Financial Soundness Indicator

Map of the Relationships of the Company within the Group

ROBINSONS LAND CORPORATION
YOUR DREAMS. OUR FOUNDATION.

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

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

The management of Robinsons Land Corporation and Subsidiaries ("the Group") is responsible for the preparation and fair presentation of the consolidated financial statements including the schedules attached therein, for the years ended December 31, 2024, 2023 and 2022, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

Lance Y. Gokongwei
Chairman

Maria Socorro Isabelle V. Aragon - GoBio
President and Chief Executive Officer

Ktan

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

Signed this MAR 21 2025 day of ______.

SUBSCRIBED AND SWORN to before me this MAR 21 2025 at Pasig City Philippines, affiants exhibiting to me their competent evidence of identity, as follows:

Name	Government issued ID
Lance Y. Gokongwei	Passport ID No. P6235422B valid until 04 February 2031
Maria Socorro Isabelle V. Aragon - GoBio	Passport ID No. P6273310A valid until 02 March 2028
Kerwin Max S. Tan	Passport ID No. P6391979B valid until 25 February 2031

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Page No. 50;
Book No. I;
Series of 2025.

MARIE ATHENA C. YBAÑEZ
Appointment No. 28 (2024-2025)
Notary Public for Pasig City and Pateros
Until December 31, 2025
Attorney's Roll No. 83739
15th Floor, Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City
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Admitted to the Bar in 2022

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

Tel: (632) 8891 0307
Fax: (632) 8819 0872
sgv.ph

INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Robinsons Land Corporation

Opinion

We have audited the accompanying consolidated financial statements of Robinsons Land Corporation and its subsidiaries (the Group), which comprise the consolidated statements of financial position as at December 31, 2024 and 2023, and the consolidated statements of income, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2024, and notes to the consolidated financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group as at December 31, 2024 and 2023, and for each of the three years in the period ended December 31, 2024 are prepared in all material respects, in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

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

Key Audit Matters

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

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

Revenue Recognition from Real Estate Sales

The Group's revenue recognition process, policies and procedures are significant to our audit because these involve application of significant judgment and estimation in the following areas: (1) assessment of the probability that the entity will collect the consideration from the buyer; (2) determination of the transaction price; (3) application of the input method as the measure of progress in determining real estate revenue.

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

Effective January 1, 2024, the Group adopted Philippine Interpretations Committee (PIC) Q&A 2018-12-D (as amended by PIC Q&A 2020-04) in assessing if the transaction price includes significant financing component. The Group applied the modified retrospective in its initial adoption.

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

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

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

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

Audit Response

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

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

For the determination of the transaction price, we obtained an understanding of the Group's process in implementing PIC Q&A 2018-12-D (as amended by PIC Q&A 2020-04), including the determination of the population of contracts with customers related to real estate sale, the selection of the transition approach and election of available practical expedient. We obtained the financing component calculation of the management which includes an analysis whether the financing component of the Group's contract with customers is significant. We selected sample contracts from the sales contract database and traced these selected contracts to the calculation prepared by management. For selected contracts, we traced the underlying data and assumptions used in the financing component calculation such as contract price, cash discount, payment scheme, payment amortization table and percentage of completion to the contract provision and projected percentage of completion schedule. We also recomputed the financing component for each sample selected.

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

We performed test computation of the transition adjustments and evaluated the relevant disclosures made on the initial adoption of the above PIC QA.

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

Other Information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20 IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2024, but does not include the consolidated financial statements and our auditor's report thereon. The SEC Form 20 IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2024 are expected to be made available to us after the date of this auditor's report.

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

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

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

SYCIP GORRES VELAYO & CO.

Michael C. Sabado
Partner
CPA Certificate No. 89336
Tax Identification No. 160-302-865
BOA/PRC Reg. No. 0001, 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. 10465376, January 2, 2025, Makati City

March 21, 2025

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	December 31	
	2024	2023
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 7, 20 and 32)	**₱10,535,280,367**	₱5,724,383,259
Receivables (Notes 3, 8, 20, 32 and 33)	**16,829,581,352**	16,821,480,062
Subdivision land, condominium and residential units for sale (Note 9)	**40,555,030,889**	35,684,565,320
Other current assets (Notes 10, 31, 32 and 33)	**4,549,847,783**	4,175,567,574
Total Current Assets	**72,469,740,391**	62,405,996,215
Noncurrent Assets		
Noncurrent receivables (Notes 4, 8, 20, 32 and 33)	**9,695,344,142**	7,353,762,589
Investment properties (Note 11)	**144,088,354,539**	136,949,074,725
Property and equipment (Note 12)	**19,707,188,002**	17,101,420,112
Investments in associate, joint ventures (Notes 3 and 31)	**9,327,866,785**	6,324,586,527
Right-of-use assets (Notes 13 and 34)	**2,288,981,119**	1,367,642,922
Other noncurrent assets (Notes 13, 20, 32 and 33)	**4,254,409,366**	4,187,191,788
Total Noncurrent Assets	**189,362,143,953**	173,283,678,663
	₱261,831,884,344	₱235,689,674,878
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses (Notes 14, 32, 33 and 34)	**₱21,751,295,189**	₱19,332,288,616
Short-term loans (Notes 16, 32 and 33)	–	800,000,000
Contract liabilities, deposits and other current liabilities (Notes 4, 15, 19, 20, 32, 33 and 34)	**10,491,248,838**	7,768,742,321
Income tax payable	**96,371,117**	110,120,404
Current portion of loans payable (Notes 16, 32 and 33)	**13,686,135,008**	6,191,963,019
Total Current Liabilities	**46,025,050,152**	34,203,114,360
Noncurrent Liabilities		
Loans payable - net of current portion (Notes 16, 19, 32 and 33)	**39,530,385,252**	46,957,204,440
Deferred tax liabilities - net (Notes 3 and 27)	**3,321,221,344**	3,291,914,738
Contract liabilities, deposits and other noncurrent liabilities (Notes 4, 17, 20, 29, 32, 33 and 34)	**11,440,371,192**	9,762,631,973
Total Noncurrent Liabilities	**54,291,977,788**	60,011,751,151
	100,317,027,940	94,214,865,511

(Forward)

	December 31	
	2024	2023
Equity		
Equity attributable to equity holders of the Parent Company		
Capital stock (Note 19)	**₱5,193,830,685**	₱5,193,830,685
Additional paid-in capital (Note 19)	**39,034,651,633**	39,034,651,633
Treasury stock (Notes 19)	**(5,933,511,472)**	(5,794,807,244)
Equity reserves (Note 19)	**25,973,087,739**	15,976,614,438
Other comprehensive income:		
Remeasurements of net defined benefit liability - net of tax (Note 30)	**(143,455,883)**	(123,084,396)
Fair value reserve of financial assets at FVOCI - net of tax (Notes 8, 13 and 33)	**(1,709,782)**	(40,571,903)
Cumulative translation adjustment (Note 4)	**(20,768,959)**	(18,428,884)
Retained earnings (Notes 3 and 18)		
Unappropriated	**69,761,037,043**	59,283,466,485
Appropriated	**22,000,000,000**	22,000,000,000
	155,863,161,004	135,511,670,814
Non-controlling interests (Note 2)	**5,651,695,400**	5,963,138,553
	161,514,856,404	141,474,809,367
	₱261,831,884,344	₱235,689,674,878

See accompanying Notes to Consolidated Financial Statements.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31		
	2024	2023	2022
REVENUE (Notes 6 and 21)			
Real Estate Operations			
Rental income (Notes 11, 15 and 35)	**₱20,663,638,447**	₱18,689,953,342	₱15,698,459,470
Real estate sales (Notes 5, 6, 21 and 25)	**6,512,881,755**	9,839,687,793	20,104,538,996
Amusement income (Note 21)	**1,080,030,065**	781,793,106	437,265,093
Others (Notes 21 and 31)	**8,626,995,632**	8,143,574,507	6,934,678,877
	36,883,545,899	37,455,008,748	43,174,942,436
Hotel Operations (Note 21)	**5,998,177,554**	4,563,167,683	2,328,046,518
	42,881,723,453	42,018,176,431	45,502,988,954
COSTS (Notes 6 and 22)			
Real Estate Operations			
Cost of rental services (Note 25)	**5,744,188,492**	5,508,537,277	5,442,891,270
Cost of real estate sales (Note 9)	**3,172,040,645**	4,751,380,786	14,129,022,918
Cost of amusement services	**457,913,523**	340,526,439	205,148,349
Others	**5,023,368,667**	4,793,971,612	4,709,106,936
	14,397,511,327	15,394,416,114	24,486,169,473
Hotel Operations (Note 22)	**5,013,260,387**	4,128,367,845	2,553,453,140
	19,410,771,714	19,522,783,959	27,039,622,613
	23,470,951,739	22,495,392,472	18,463,366,341
GENERAL AND ADMINISTRATIVE EXPENSES (Notes 6 and 23)	**5,859,129,390**	5,159,645,390	4,350,968,306
INCOME BEFORE OTHER INCOME (LOSSES)	**17,611,822,349**	17,335,747,082	14,112,398,035
OTHER INCOME (LOSSES)			
Interest expense (Notes 16, 25 and 35)	**(2,226,850,323)**	(1,905,765,841)	(1,230,646,712)
Interest income (Notes 7 and 25)	**366,164,957**	156,766,546	133,296,601
Gain from insurance (Note 8)	**170,055,238**	136,677,321	–
Foreign exchange gain (Note 32)	**27,821,482**	1,451,683	212,682,299
Fair value gain on investment in Associate reclassified to FVOCI and gain on sale of investment property (Notes 11 and 31)	**729,554,395**	–	11,007,514
Others - net (Notes 2, 12 and 31)	**956,552**	(503,350,882)	(179,550,998)
	(932,297,699)	(2,114,221,173)	(1,053,211,296)
INCOME BEFORE INCOME TAX	**16,679,524,650**	15,221,525,909	13,059,186,739
PROVISION FOR INCOME TAX (Note 27)	**1,338,845,476**	1,849,202,090	1,927,399,292
NET INCOME	**15,340,679,174**	13,372,323,819	11,131,787,447
OTHER COMPREHENSIVE INCOME (LOSS)			
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods			
Cumulative translation adjustment	**(2,340,075)**	(16,697,160)	(36,952,691)
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods			
Remeasurements of net defined benefit liability (Note 30)	**(27,161,983)**	(132,955,501)	160,064,373
Fair value reserve of financial assets at FVOCI (Notes 8 and 13)	**38,862,121**	(17,481,427)	(96,107,948)
Income tax effect (Note 27)	**6,790,496**	33,238,875	(15,989,106)
	18,490,634	(117,198,053)	47,967,319
Total Other Comprehensive Income (Loss)	**16,150,559**	(133,895,213)	11,014,628
TOTAL COMPREHENSIVE INCOME	**₱15,356,829,733**	₱13,238,428,606	₱11,142,802,075

	Years Ended December 31		
	2024	2023	2022
Net Income Attributable to: (Note 29)			
Equity holders of the Parent Company	**₱13,212,484,926**	₱12,062,323,399	₱9,749,954,153
Non-controlling interests	**2,128,194,248**	1,310,000,420	1,381,833,294
	₱15,340,679,174	₱13,372,323,819	₱11,131,787,447
Total Comprehensive Income Attributable to:			
Equity holders of the Parent Company	**₱13,228,635,485**	₱11,928,428,186	₱9,760,968,781
Non-controlling interests	**2,128,194,248**	1,310,000,420	1,381,833,294
	₱15,356,829,733	₱13,238,428,606	₱11,142,802,075
Basic/Diluted Earnings Per Share (Note 29)	**₱2.73**	₱2.46	₱1.91
Dividend Declared Per Share	**₱0.65**	₱0.52	₱0.50

See accompanying Notes to Consolidated Financial Statements.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Year Ended December 31, 2024

	Attributable to Equity Holders of the Parent Company											
	Capital Stock (Note 19)	**Additional Paid-in Capital (Note 19)**	**Treasury Stock (Note 18)**	**Equity Reserve (Note 19)**	**Remeasurements of Net Defined Benefit Liability (Note 30)**	**Cumulative Translation Adjustment**	**Fair value reserve of financial assets at FVOCI (Notes 8 and 13)**	**Unappropriated Retained Earnings (Note 18)**	**Appropriated Retained Earnings (Note 18)**	**Total**	**Non-controlling Interest**	**Total Equity**
Balances at January 1, 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**
Impact of adoption of PFRS 15 covered by PIC Q&A 2018-12-D (Notes 3 and 35)	–	–	–	–	–	–	–	**410,527,598**	–	**410,527,598**	–	**410,527,598**
Balances at January 1, 2024, as restated	**₱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)**	**₱59,693,994,083**	**₱22,000,000,000**	**₱135,922,198,412**	**₱5,963,138,553**	**₱141,885,336,965**
Comprehensive income (loss)												
Net income	–	–	–	–	–	–	–	**13,212,484,926**	–	**13,212,484,926**	**2,128,194,248**	**15,340,679,174**
Other comprehensive income (loss), net of tax	–	–	–	–	**(20,371,487)**	**(2,340,075)**	**38,862,121**	–	–	**16,150,559**	–	**16,150,559**
Total comprehensive income (loss)	–	–	–	–	**(20,371,487)**	**(2,340,075)**	**38,862,121**	**13,212,484,926**	–	**13,228,635,485**	**2,128,194,248**	**15,356,829,733**
Reversal of appropriation (Note 18)	–	–	–	–	–	–	–	**22,000,000,000**	**(22,000,000,000)**	–	–	–
Appropriation (Note 18)	–	–	–	–	–	–	–	**(22,000,000,000)**	**22,000,000,000**	–	–	–
Transfer of assets to subsidiary (Note 19)	–	–	–	**9,996,473,301**	–	–	–			**9,996,473,301**	**(9,996,473,301)**	–
Issuance of capital stock (Note 19)	–	–	–	–	–	–	–	–	–	–	**9,718,574,416**	**9,718,574,416**
Cash dividends (Note 18)	–	–	–	–	–	–	–	**(3,145,441,966)**	–	**(3,145,441,966)**	**(2,161,738,516)**	**(5,307,180,482)**
Acquisition of treasury stock (Note 18)	–	–	**(138,704,228)**	–	–	–	–	–	–	**(138,704,228)**	–	**(138,704,228)**
Balances at December 31, 2024	**₱5,193,830,685**	**₱39,034,651,633**	**(₱5,933,511,472)**	**₱25,973,087,739**	**(₱143,455,883)**	**(₱20,768,959)**	**(₱1,709,782)**	**₱69,761,037,043**	**₱22,000,000,000**	**₱155,863,161,004**	**₱5,651,695,400**	**₱161,514,856,404**

For the Year Ended December 31, 2023

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

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

See accompanying Notes to Consolidated Financial Statements.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31		
	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	**₱16,679,524,650**	₱15,221,525,909	₱13,059,186,739
Adjustments for:			
Depreciation (Notes 11, 12, 22 and 26)	**5,629,729,174**	5,425,449,313	5,163,695,891
Interest expense (Notes 16 and 25)	**2,047,759,140**	1,731,186,788	1,053,223,580
Interest expense on lease liabilities (Notes 25 and 34)	**179,091,183**	174,579,053	177,423,132
Accretion expense on security deposits (Notes 15, 22 and 25)	**160,241,715**	89,770,986	62,207,031
Allowance for impairment losses (Note 8)	**(102,661,050)**	–	–
Amortization of ROU assets (Notes 26 and 34)	**77,430,137**	59,798,739	73,480,270
Gain on sale of property and equipment (Note 12)	**(956,552)**	(7,933,875)	(38,718,640)
Gain on sale of investment property (Note 11)	–	–	(11,007,514)
Fair value gain on investment in Associate reclassified to FVOCI	**(729,554,395)**	–	–
Equity in net earnings of joint ventures (Note 31)	**(2,627,846,920)**	(2,200,900,114)	(1,484,220,801)
Realization of deferred gain	**(768,435,233)**	(752,786,202)	(464,272,197)
Interest income (Notes 7 and 25)	**(473,076,480)**	(882,931,132)	(870,101,917)
Operating income before working capital changes	**20,071,245,369**	18,857,759,465	16,720,895,574
Decrease (increase) in:			
Receivables – trade	**(1,819,658,014)**	(3,411,028,708)	1,623,489,422
Subdivision land, condominium and residential units for sale	**(4,572,323,290)**	(2,389,471,175)	5,265,553,512
Other current assets (Notes 10 and 35)	**258,101,120**	394,254,531	1,147,078,625
Increase (decrease) in:			
Accounts payable and accrued expenses and other noncurrent liabilities	**2,760,924,583**	340,720,780	1,511,986,817
Customers' deposits	**3,148,389,688**	2,829,162,999	(13,169,175,679)
Cash generated from operations	**19,846,679,456**	16,621,397,892	13,099,828,271
Interest received from cash and short-term investments	**355,140,596**	168,888,181	126,836,130
Interest received from installment contract receivables (Notes 21 and 25)	**106,911,523**	726,164,586	736,805,316
Income tax paid	**(1,322,343,322)**	(1,509,317,298)	(2,133,897,347)
Retirement contribution, net of benefits paid	**(209,998,711)**	(29,240,540)	(19,193,887)
Net cash flows provided by operating activities	**18,776,389,542**	15,977,892,821	11,810,378,483
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease (increase) in:			
Receivables from affiliated companies (Notes 8 and 20)	**(232,438,958)**	662,379,944	(45,278,563)
Advances to suppliers and contractors (Notes 10 and 13)	**(10,930,477)**	70,140,490	(464,120,358)
Other noncurrent assets	**(89,283,481)**	(69,983,400)	(161,218,942)
Advances to land owners	**(8,648,121)**	27,272,131	(1,402,223,823)
Additions to:			
Investment properties (Notes 11 and 35)	**(11,484,319,649)**	(9,802,899,691)	(12,633,176,935)
Property and equipment (Notes 11, 12 and 35)	**(3,643,216,802)**	(2,166,937,501)	(3,899,472,339)
Investments in joint venture (Notes 31 and 35)	–	(566,025,957)	(356,530,333)
Proceeds from:			
Disposal of property and equipment (Note 12)	**956,552**	7,933,875	38,718,640
Disposal of investment properties (Note 11)	–	–	26,785,714
Block sale of shares in a subsidiary (Note 2)	**10,004,811,047**	–	43,500,000
Net cash flows used in investing activities	**(5,463,069,889)**	(11,838,120,109)	(18,853,016,939)

(Forward)

	Years Ended December 31		
	2024	2023	2022
CASH FLOWS FROM FINANCING ACTIVITIES (Note 35)			
Proceeds from availments of:			
Loans payable (Note 16)	**₱6,300,000,000**	₱19,940,000,000	₱15,000,000,000
Short-term loans (Note 16)	**700,000,000**	800,000,000	9,982,000,000
Payments of:			
Cash dividends (Notes 14 and 18)	**(5,305,241,350)**	(3,982,779,310)	(3,952,989,114)
Loans payable (Note 16)	**(6,305,000,000)**	(17,848,070,000)	(10,790,500,000)
Interest on loans	**(2,042,405,598)**	(1,903,586,296)	(1,190,782,169)
Lease liabilities (Note 34)	**(114,975,770)**	(112,299,348)	(214,924,507)
Debt issue cost (Note 16)	**(47,500,000)**	(221,258,686)	(186,712,235)
Acquisition of treasury stock (Note 19)	**(138,704,228)**	(3,227,969,730)	(2,134,177,450)
Short-term loans (Note 16)	**(1,500,000,000)**	–	(9,982,000,000)
Stock issuance cost (Note 19)	–	–	(2,590,000)
Increase in payable to affiliated companies and other noncurrent liabilities (Notes 15 and 17)	**(48,595,599)**	(137,425,263)	143,539,327
Net cash flows used in financing activities	**(8,502,422,545)**	(6,693,388,633)	(3,329,136,148)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**4,810,897,108**	(2,553,615,921)	(10,371,774,604)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**5,724,383,259**	8,277,999,180	18,649,773,784
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 7)	**₱10,535,280,367**	₱5,724,383,259	₱8,277,999,180

See accompanying Notes to Consolidated Financial Statements.

1. Corporate Information

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

The Group is engaged in the business of selling, acquiring, developing, leasing and disposing of real properties such as land, buildings, lifestyle commercial centers, office developments, industrial facilities, housing projects, hotels and other variants and mixed-used property projects. The Group is 65.59% owned by JG Summit Holdings, Inc. (JGSHI or the Ultimate Parent Company) and the balance is owned by the public, directors and officers as of December 31, 2024. 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 consolidated financial statements as of December 31, 2024 and 2023 and for the years ended December 31, 2024, 2023 and 2022 were authorized for issue by the Parent Company's Board of Directors (BOD) on March 21, 2025.

2. Basis of Preparation

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

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

Statement of Compliance
The consolidated financial statements of the Group have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

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

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

a. Exclusion of land in the determination of percentage of completion (POC) discussed in PIC Q&A No. 2018-12-E

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

The Group's real estate operations in the Philippines have fully complied with the exclusion of land in the determination of POC and IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23, *Borrowing Cost*) for Real Estate industry as discussed in PIC Q&A No. 2018-12-E.

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

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

<u>Basis of Consolidation</u>
The consolidated financial statements comprise the financial statements of the Group as of December 31, 2024 and 2023 and for each of three years in the period ended December 31, 2024, 2023 and 2022.

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

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

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

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

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

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

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

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

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

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

If the Group loses control over a subsidiary, it:

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

The consolidated financial statements include the financial statements of the Parent Company and the following subsidiaries as of December 31, 2024, 2023 and 2022:

	Country of Incorporation	Effective Percentage of Ownership		
		2024	2023	2022
Robinson's Inn, Inc.	Philippines	**100%**	100%	100%
RL Commercial REIT, Inc. (RCR)	Philippines	**63.87%**	66.14%	66.14%
Robinsons Properties Marketing & Management Corp.	Philippines	**100%**	100%	100%
Manhattan Buildings and Management Corporation	Philippines	**100%**	100%	100%
Robinson's Land (Cayman), Ltd.	Cayman Islands	**100%**	100%	100%
Altus Mall Ventures, Inc.	Philippines	**100%**	100%	100%
Bonifacio Property Ventures, Inc. (BPVI)	Philippines	**100%**	100%	100%
Bacoor R and F Land Corporation (BRFLC)	Philippines	**70%**	70%	70%
Altus Angeles, Inc. (AAI)	Philippines	**51%**	51%	51%
GoHotels Davao, Inc. (GDI)	Philippines	**51%**	51%	51%
RLC Resources Ltd. (RLCRL)	British Virgin Island	**100%**	100%	100%
Land Century Holdings Ltd. (LCHL)	Hong Kong	**100%**	100%	100%
World Century Enterprise Ltd. (WCEL)	Hong Kong	**100%**	100%	100%
First Capital Development Ltd. (First Capital)	Hong Kong	**100%**	100%	100%
Chengdu Xin Yao Real Estate Development, Co. Ltd. (Chengdu Xin Yao)	China	**100%**	100%	100%
RLGB Land Corporation (RLGB)	Philippines	**100%**	100%	100%
Robinsons Logistix and Industrials, Inc. (RLII)	Philippines	**100%**	100%	100%
RL Property Management, Inc. (RLPMI)	Philippines	**100%**	100%	100%
RL Fund Management, Inc. (RLFMI)	Philippines	**100%**	100%	100%
Malldash Corp.	Philippines	**100%**	100%	100%

	Country of Incorporation	Effective Percentage of Ownership		
		2024	2023	2022
Staten Property Management, Inc.	Philippines	**100%**	100%	100%
RL Digital Ventures, Inc.	Philippines	**100%**	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 January 25, 2022, Staten Property Management, Inc. was incorporated to manage, own, operate, and carry on the business of providing management services to residential subdivisions, residential and office buildings, commercial, estate, facility, and industrial developments, among others.

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

On March 8, 2022, a Deed of Sale was executed between RCR and the Parent Company for the sale of Robinsons Cybergate Bacolod for ₱734.00 million (see Note 19). As the sale of the asset involved an entity that is under control, the equity reserve amounted to ₱242 million in 2022 (see Note 35).

On April 20, 2022, a Deed of Assignment was executed between RCR and the Parent Company for the infusion of Cyberscape Gamma into RCR for ₱5,888.00 million. On August 15, 2022, SEC has issued its approval of the valuation of Cyberscape Gamma in the amount of ₱5,888.00 million. In exchange for assignment of Cyberscape Gamma, the Parent Company received 777,807,133 RCR common shares. As the property-for-share swap involved an entity that is under control, the equity reserve amounted to ₱1,482 million (see Note 35).

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

Voting rights held by non-controlling interests on AAI, GDI, BRFLC and RCR are equivalent to 49%, 49%, 30% and 36.13%, respectively. As of December 31, 2024, 2023 and 2022, the Group does not consider these subsidiaries as having material non-controlling interest that would require additional disclosures.

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

On April 5, 2024, the Company sold a total of 1,725,995,000 RCR shares at a transaction price of ₱4.92 per share. With this block placement, the Parent Company's ownership in RCR was reduced to 50.05%. The related equity reserve amounted to ₱6,695 (see Note 35).

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 totaling to 347,329 square meters ("sqm") of Gross Leasable Area (GLA) with a total appraised value of Thirty-Three Billion Nine Hundred Fifteen Million Nine Hundred Sixty Thousand Pesos (₱33,915,960,000) 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 at a price of ₱6.80 per share. This resulted to an increase of the Parent Company's interest in RCR to 65.90%. As the property-for-share swap involved an entity that is under control, the equity reserve amounted to ₱553 million (see Note 35).

Lastly, 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 was reduced to 63.87%. The related equity reserve amounted to ₱1,552 million.

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.

The Group adopted PIC Q&A No. 2018-12-D in 2024, and its impact (net of tax) is recognized against the 2024 opening balance of retained earnings.

Adoption of the other new standards and amendments did not have an impact on the consolidated financial statements.

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*
- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*
- Adoption in 2024 of Certain Provisions of PIC Q&A 2018-12-D, 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-D which provides guidance on some PFRS 15 implementation issues affecting the real estate industry. On October 25, 2018 and February 8, 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.

  Starting January 1, 2024, the Company assessed and calculated the impact of significant financing component. The Company opted to adopt the changes using modified retroactive approach effective January 1, 2024 and the impact was recognized in the 2024 opening balance of retained earnings (see Note 2). The comparative information is not restated.

  The impact of the modified retrospective adoption is detailed below:

	January 1, 2024		
	As previously stated	Increase	As restated
	Amounts in Thousands		
Assets			
Current Assets			
Current portion receivables	₱16,821,480	284,404	₱17, 105,884
Noncurrent Assets			
Noncurrent portion receivables	7,353,763	138,891	7,492,654
Total Assets	**24,175,243**	**423,295**	**24,598,538**
Liabilities			
Noncurrent Liabilities			
Deferred tax liabilities - net	3,291,915	12,767	3,304,682
Equity			
Retained Earnings-Unappropriated	59,283,466	410,528	59,693,994
	59,283,466	410,528	59,693,994
Total Liabilities and Equity	**₱62,575,381**	**₱423,295**	**₱62,998,676**

The impact of ₱423 million represents the reversal of unamortized discount on the installment contract receivables at amortized cost.

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*
- Amendments to PAS 21*, Lack of exchangeability*

Effective beginning on or after January 1, 2026

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Annual Improvements to PFRS Accounting Standards—Volume 11
  - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
  - Amendments to PFRS 7, *Gain or Loss on Derecognition*
  - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities* and *Transaction Price*
  - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
  - Amendments to PAS 7, *Cost Method*

Effective beginning on or after January 1, 2027

- PFRS 18, *Presentation and Disclosure in Financial Statements*
- PFRS 19, *Subsidiaries without Public Accountability*

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. **Summary of Material Accounting Policies**

Revenue and Cost Recognition

Revenue Recognition

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

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

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

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

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

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

The impact of the adoption of PIC Q&A 2018-12-D in 2024 arising from significant financing component on the transaction price has been considered (see Note 3).

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

Real estate sales - China Operations
Taking into account the contract terms per house purchase and sales contract, Chengdu Xin Yao's business practice and, the legal and regulatory environment in China, all the property sales contracts in China do not meet the criteria for recognizing revenue over time and therefore, revenue from property sales continues to be recognized at a point in time. For some properties where there is no alternative use to the Group due to contractual reasons and the Group has an enforceable right to payment from customer for performance completed to date, the revenue is recognized over time under the percentage-of-completion method. Under PFRS 15, revenue from property sales is generally recognized when the property is accepted by the customer, or deemed as accepted according to the contract, whichever is earlier, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property. The Group completed the development of its project in China and it recognized real estate sales from its China operations in 2024, 2023 and 2022.

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

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

Amusement income
Revenue is recognized upon rendering of services or at a point in time.

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

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

Other income
Other income is recognized when earned.

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

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

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

Cost Recognition

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

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

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

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

The contract liabilities also include payments received by the Group from the customers for which revenue recognition has not yet commenced.

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

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

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

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

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

The Group's contract fulfillment assets pertain to connection fees.

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

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

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

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

Costs and General and Administrative Expense

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

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

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

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

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

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

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

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

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

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

Group as Lessee

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

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

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

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

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the commencement date if the interest rate implicit to the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases
The Group applies the short-term lease recognition exemption to its short-term leases of office space (i.e., those leases that have a lease term of twelve (12) months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

Group as Lessor

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

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

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

Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial Instruments

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

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

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

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

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

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

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

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

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

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

As of December 31, 2024 and 2023, the Group's financial assets at amortized cost include cash and cash equivalents, receivables (except for receivables from lease-to-own arrangements), restricted cash under "Other current assets" and refundable utility deposits under "Other current and noncurrent assets".

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

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

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

As of December 31, 2023, the Group's debt instruments at FVOCI include receivables from lease-to-own arrangements under "Receivables".

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

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

As of December 31, 2024 and 2023, the Group's equity instruments at FVOCI presented under "Other noncurrent assets" include investment in equity instruments of affiliates under the common control of the ultimate parent company.

In 2024, the financial assets at FVOCI includes the equity shares of GoTyme Bank. As a result of the reduction in ownership and loss of significant influence, the Group accounted its retained interest in GoTyme Bank at FVOCI. This reclassification resulted in a gain of ₱730 million, which represents the difference between the fair value and carrying amount of the investment (Notes 21 and 31). Subsequently, in August 2024, the Company sold its remaining shares in GoTyme Bank to JG Summit Capital Services, Inc. Following this transaction, the investment was reclassified to Non-Current Asset Held for Sale included under "Other current assets" (Note 10).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

As of December 31, 2024 and 2023, the Group's financial liabilities under this category include accounts payable and accrued expenses (except statutory liabilities), short-term loans, loans payable, and payable to affiliated companies and deposits from lessees which are both included under "Deposit and other current liabilities" and "Deposit and other noncurrent liabilities".

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

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

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

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

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

NRV is the estimated selling price in the ordinary course of business less cost of completion and estimated costs necessary to make the sale.

The cost of inventory recognized in the consolidated statement of comprehensive income is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

Prepaid Expenses
Prepaid expenses pertain to resources controlled by the Group as a result of past events and from which future economic benefits are expected to flow to the Group.

With the exception of commission from residential sales, which is amortized using the percentage of completion, other prepaid expenses are amortized over the period of coverage.

Advances to Contractors and Suppliers, Advances to Lot Owners
Advances to contractors and suppliers and advances to lot owners are carried at cost less impairment losses, if any.

Deposits
Deposits from lessees
Deposits from lessees are measured initially at fair value. After initial recognition, customers' deposits are subsequently measured at amortized cost using EIR method.

The difference between the cash received and its fair value is deferred (included in the "Deposits and other liabilities" in the consolidated statement of financial position) and amortized on a straight-line basis over the lease term.

Non-refundable deposits that are applicable against costs of services incurred or goods delivered are measured at fair value.

Investments in Associate and Joint Ventures
Investments in joint ventures (investee companies) are accounted for under the equity method of accounting. An associate is an entity in which the Group has significant influence, and which is neither a subsidiary nor a joint venture. A joint arrangement/operation is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control, and a joint venture is a joint arrangement that involves the establishment of a separate entity in which each venturer has an interest.

An investment is accounted for using the equity method from the day it becomes a joint venture. On acquisition of investment, the excess of the cost of investment over the investor's share in the net fair value of the investee's identifiable assets, liabilities and contingent liabilities is accounted for as goodwill and included in the carrying amount of the investment and not amortized. Any excess of the investor's share of the net fair value of the investee's identifiable assets, liabilities and contingent liabilities over the cost of the investment is excluded from the carrying amount of the investment, and instead included in the determination of the share in the earnings of the investees.

Under the equity method, the investments in the investee companies are carried in the consolidated statement of financial position at cost plus post-acquisition changes in the Group's share in the net assets of the investee companies, less any impairment in values. The consolidated statement of comprehensive income reflects the share of the results of the operations of the investee companies. The Group's share of post-acquisition movements in the investee's equity reserves is recognized directly in equity. Profits and losses resulting from transactions between the Group and the investee companies are eliminated to the extent of the interest in the investee companies and for unrealized losses to the extent that there is no evidence of impairment of the asset transferred. Dividends received are treated as a reduction of the carrying value of the investment.

The Group discontinues applying the equity method when their investments in investee companies are reduced to zero. Accordingly, additional losses are not recognized unless the Group has guaranteed certain obligations of the investee companies. When the investee companies subsequently report net income, the Group will resume applying the equity method but only after its share of that net income equals the share of net losses of the investee companies not recognized during the period the equity method was suspended.

The reporting dates of the investee companies and the Group are identical and the investee companies' accounting policies conform to those used by the Group for like transactions and events in similar circumstances.

Upon loss of significant influence over the investee companies, the Group measures and recognizes any retaining investment at its fair value. Any difference between the carrying amount of the investee companies upon loss of significant influence, and the fair value of the retaining investment and proceeds from disposal is recognized in the consolidated statement of comprehensive income. Likewise, a gain or a loss on dilution is recognized in the consolidated statement of income when the Group does not participate in capital infusion and effectively foregoes its pre-emptive right and loses significant influence over the investee companies.

The related fair value gain on investment in associate reclassified to FVOCI in 2024 amounted to ₱729.56 million (see Note 10).

<u>Interest in Joint Operation</u>
A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Group recognize in relation to its interest in a joint operation its assets, including its share of any assets held jointly; liabilities, including its share of any liabilities incurred jointly; revenue from the sale of its share of the output arising from the joint operation; share of the revenue from the sale of the output by the joint operation; and expenses, including its share of any expenses incurred jointly.

The financial statements of the joint operation are prepared for the same reporting period as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Noncurrent Assets Held for Sale

For financial reporting purposes, noncurrent assets are classified as assets held for sale when their carrying value will be recovered principally through a sale transaction rather than through continued use (see Note 10). For an asset to be classified as held for sale:

- it must be available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets;
- its sale must be highly probable; and
- it must genuinely be sold, not abandoned.

At initial recognition, the carrying amount of the asset is measured at the lower of the carrying amount and fair value less costs to sell.

Subsequent to initial recognitions, assets held for sale are measured at the lower of carrying amount and fair value less cost to sell. Fair value less cost to sell is the estimated selling price, less estimated costs necessary to make the sale.

For financial reporting purposes, in determining the recoverability of the assets held for sale, management considers whether those assets' selling price has declined. Also, management considers whether the estimated cost to sell to be incurred have increased. The excess of the carrying amount over the fair value less cost to sell or any impairment loss is recognized in the statement of comprehensive income.

Any subsequent increase in fair value less costs to sell of an asset held for sale up to the cumulative impairment loss previously recognized is recognized in the statement of comprehensive income.

Assets classified as held for sale are not subject to depreciation. Management believes that the carrying amounts will be recovered principally through a sale transaction.

An extension of the period required to complete the sale does not preclude an asset from being classified as held for sale if the delay is caused by events or circumstances beyond the control of the Group and there is sufficient evidence that the Group remains committed to its plan to sell the assets.

When there are changes to a plan of sale and the criteria are no longer met, the classification of the asset an asset held for sale ceases.

Investment Properties

Investment properties - Land, Land Improvements, Buildings and Improvements and Construction in Progress

Investment properties consist of properties that are held to earn rentals or for capital appreciation or both, and that are not occupied by the companies consolidated into the Group. Investment properties, except for land, are carried at cost less accumulated depreciation and any impairment in value. Land is carried at cost less any impairment in value. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the cost of day-to-day servicing of an investment property.

Investment properties are depreciated and amortized using the straight-line method over their estimated useful lives (EUL) as follows:

	Years
Buildings	20 - 40
Building improvements	10
Land improvements	10

The useful life and depreciation method are reviewed periodically to ensure that the period and method of depreciation are consistent with the expected pattern of economic benefits from items of investment properties.

Construction-in-progress (CIP) is stated at cost. This includes cost of construction and other direct costs. Borrowing costs that are directly attributable to the construction of investment properties are capitalized during the construction period. CIP is not depreciated until such time as the relevant assets are in the location and condition necessary for it to be capable of operating in the manner intended by management.

Expenditures incurred after the investment property has been put in operation, such as repairs and maintenance costs, are normally charged against income in the period in which the costs are incurred.

Investment properties are derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of an investment property is recognized in the profit and loss in the period of retirement or disposal.

Transfers are made to investment property when, and only when, there is a change in use, evidenced by the end of owner occupation, commencement of an operating lease to another party. Transfers are made from investment property when, and only when, there is a change in use, evidenced by commencement of owner occupation or commencement of development with a view to sell. Transfers between investment properties, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of the property for measurement or disclosure purposes.

Investment Properties - Land held for future development
Land held for future development consist of raw land held by the Group which will be developed into investment properties in the future. Land held for future development is carried at cost less any impairment in value. Transfers are made to investment properties when there is commencement of construction of commercial centers or office building on the land property. Transfers are made from land held for future development to either property and equipment or subdivision land, condominium and residential units for sale when, and only when, there is change in use, as evidenced by owner occupation or upon commencement of real estate development with a view to sell.

Land held for future development are derecognized when either they have been disposed of or when the land is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of land held for future development is recognized in the profit and loss in the period of retirement or disposal.

Fair Value Disclosure
The Group discloses the fair values of its investment properties in accordance with PAS 40. The Group engages independent valuation specialist to assess the fair values as at December 31, 2024 and 2023. The Group's investment properties consist of land and building pertaining to land properties, retail (malls), office properties and industrial facilities. These are valued by reference to market-based evidence using comparable prices adjusted for specific market factors such as nature, location

and condition of the property and income approach by reference to the value of income, cash flow or cost saving generated by the asset.

Property and Equipment
Property and equipment are stated at cost less accumulated depreciation and any impairment in value. The cost of an item of property and equipment includes its purchase price and any cost attributable in bringing the asset to the intended location and working condition. Cost also includes interest and other charges on borrowed funds used to finance the construction of property and equipment to the extent incurred during the period of construction and installation.

Expenditures incurred after the fixed assets have been put into operation, such as repairs and maintenance, are normally charged to expenses in the period in which the costs are incurred.

In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as an additional cost of property and equipment.

Depreciation commences once the assets are available for use and is calculated on a straight-line basis over the estimated useful life of over the EUL as follow:

	Years
Buildings	20-40
Building improvements	10
Land improvements	5
Theater furniture and equipment	5
IT Equipment	3
Other equipment	2.5

Assets under construction are transferred to a specific category of property and equipment when the construction and other related activities necessary to prepare the property and equipment for their intended use are completed and the property and equipment are available for service.
Other equipment includes china, glassware, silver and linen on stock used in hotel operations.

The useful life and depreciation method are reviewed and adjusted, if appropriate, at each financial year-end to ensure that the period and method of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit and loss in the period the asset is derecognized.

Impairment of Nonfinancial Assets
The Group assesses at each reporting date whether there is an indication that the Group's land held for future development, investment properties, ROU assets, property and equipment, investment in joint ventures and other noncurrent assets may be impaired. If any such indication exists, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is calculated as the higher of an asset's or cash-generating unit's fair value less cost to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

Where the carrying amount of an asset exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset.

Impairment losses of continuing operations are recognized in the consolidated statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If any such indication exists, the Group makes an estimate of recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to the recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the assets in prior periods, such reversal is recognized in the consolidated statement of comprehensive income. The following criteria are also applied in assessing the impairment of specific assets.

Investments in Associate and Joint Ventures
After application of the equity method, the Group determines whether it is necessary to recognize any additional impairment loss with respect to the Group's net investment in the investee companies. The Group determines at each reporting date whether there is any objective evidence that the investment in joint ventures is impaired. If this is the case, the Group calculates the amount of impairment as being the difference between the recoverable amount and the carrying value of the investee company and recognizes the difference in the consolidated statement of comprehensive income.

<u>Equity</u>
Capital stock is measured at par value for all shares issued. When the Group issues more than one capital stock, a separate account is maintained for each class of stock and the number of shares issued.

When the shares are sold at premium, the difference between the proceeds at the par value is credited to "Additional paid-in capital" account. Direct costs incurred related to equity issuance are chargeable to "Additional paid-in capital" account. If additional paid-in capital is not sufficient, the excess is charged against retained earnings.

Retained earnings represent accumulated earnings of the Group less dividends declared. The individual accumulated retained earnings of the subsidiaries are available for dividend distribution when they are declared by the subsidiaries as approved by their respective BOD. The amount of retained earnings to the extent of the cost of treasury shares are not available for dividend declaration.

Treasury Stock
Own equity instruments which are acquired (treasury stock) are recognized at cost and deducted from equity. No gain or loss is recognized in the profit and loss on the purchase, sale, issue or cancellation of the Parent Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in additional paid-in capital. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them respectively. When the shares are retired, the capital stock account is reduced by its par value and the excess of cost over par value upon retirement is debited to additional paid-in capital when the shares were issued and to retained earnings for the remaining balance.

Equity Reserves
Equity reserve pertains to the difference between the consideration paid and the carrying value of the non-controlling interest acquired. Upon disposal of the related investment, the other equity reserve is transferred to retained earnings.

Changes in a parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e., transactions with owners in their capacity as owners). In such circumstances, the carrying amounts of the controlling and non-controlling interests shall be adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid shall be recognized directly in equity and included under "Equity reserves" account in the equity sections of the consolidated financial statements.

On sale and disposal of properties involving entities under common control, any difference between consideration received and costs shall be recognized directly in equity and included under "Equity reserves" account in the equity section of consolidated of financial position. The related impact to the non controlling interest is also considered.

Income Taxes
Current income tax
Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Deferred income tax
Deferred income tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable income will allow all as part of the deferred tax and to be recovered. The Group does not recognize deferred income tax assets that will reverse during the income tax holiday (ITH).

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date (see Note 27).

Deferred income tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred income tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Pension Expense
The Group has a noncontributory defined benefit plan. The net defined benefit liability or asset is the aggregate of the present value of the defined benefit liability at the end of the reporting period reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The cost of providing benefits under the defined benefit plan is actuarially determined using the projected unit credit method.

Defined benefit costs comprise the following:

- Service costs
- Net interest on the net defined benefit liability or asset
- Remeasurements of net defined benefit liability or asset

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in profit or loss. Past service costs are recognized when plan amendment or curtailment occurs. These amounts are calculated periodically by independent qualified actuary.

Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined benefit liability or asset. Net interest on the net defined benefit liability or asset is recognized as expense or income in profit or loss.

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognized immediately in OCI in the period in which they arise. Remeasurements are not reclassified to profit or loss in subsequent periods.

Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies. Plan assets are not available to the creditors of the Group, nor can they be paid directly to the Group. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related liabilities). If the fair value of the plan assets is higher than the present value of the defined benefit liability, the measurement of the resulting defined benefit asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The Group's right to be reimbursed of some or all of the expenditure required to settle a defined benefit liability is recognized as a separate asset at fair value when and only when reimbursement is virtually certain.

Termination benefit

Termination benefits are employee benefits provided in exchange for the termination of an employee's employment as a result of either an entity's decision to terminate an employee's employment before the normal retirement date or an employee's decision to accept an offer of benefits in exchange for the termination of employment.

A liability and expense for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of those benefits and when the entity recognizes related restructuring costs. Initial recognition and subsequent changes to termination benefits are measured in accordance with the nature of the employee benefit, as either post-employment benefits, short-term employee benefits, or other long-term employee benefits.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Translation for consolidation
On consolidation, the assets and liabilities of foreign operations are translated into Philippine Peso at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in the cumulative translation adjustment (CTA) in the consolidated statement of comprehensive income. On disposal of a foreign operation, when the standard permits, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

Earnings Per Share (EPS)
Basic EPS is calculated by dividing net income attributable to equity holders of the Parent Company by the weighted average number of common shares outstanding during the year. Diluted EPS is computed by dividing net income attributable to equity holders of the Parent Company by the weighted average number of common shares issued and outstanding during the period after giving effect to assumed conversion of potential common shares. Calculation of dilutive EPS considers the potential ordinary shares of subsidiaries, associates and joint ventures that have dilutive effect on the basic EPS of the Parent Company. The calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential common shares that would have an antidilutive effect on earnings per share.

Operating Segment
The Group's operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and services and serves different markets. Financial information on business segments is presented in Note 6 to the consolidated financial statements.

Provisions
Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingencies
Contingent liabilities are not recognized in the consolidated financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but are disclosed when an inflow of economic benefits is probable. However, when the realization of income is virtually certain, the related asset is not a contingent asset and will be recognized.

Events After the Reporting Date
Post year-end events that provide additional information about the Group's position at the reporting date (adjusting events) are reflected in the consolidated financial statements. Post year-end events that are not adjusting events are disclosed in the consolidated financial statements when material.

5. **Significant Accounting Judgments and Estimates**

The preparation of the accompanying consolidated financial statements is in conformity with PFRS Accounting Standards. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the consolidated financial statements. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in judgments and estimates are reflected in the consolidated financial statements, as they become reasonably determinable. Actual results could differ from such estimates.

Judgments and estimates are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

<u>Judgments</u>
In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which has the most significant effect on the amounts recognized in the consolidated financial statements.

Existence of a contract
The Group's primary document for a contract with a customer is a signed contract to sell. It has determined, however, that in cases wherein contract to sell are not signed by both parties, the combination of its other duly executed and signed documentation such as reservation agreement, official receipts, buyers' computation sheets and invoices, would contain all the criteria to qualify as contract with the customer under PFRS 15.

In addition, part of the assessment process of the Group before revenue recognition is to assess the probability that the Group will collect the consideration to which it will be entitled in exchange for the real estate property that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity considers the significance of the customer's initial payments in relation to the total contract price. Collectability is also assessed by considering factors such as past history with the customer, age and pricing of the property. Management regularly evaluates the historical cancellations and back-outs if it would still support its current threshold of customers' equity before commencing revenue recognition.

Revenue recognition method and measure of progress
For the revenue from real estate sales in the Philippines, the Group concluded that revenue is to be recognized over time because: (a) the Group's performance does not create an asset with an alternative use and; (b) the Group has an enforceable right for performance completed to date. The promised property is specifically identified in the contract and the contractual restriction on the Group's ability to direct the promised property for another use is substantive. This is because the property promised to the customer is not interchangeable with other properties without breaching the contract and without incurring significant costs that otherwise would not have been incurred in relation to that contract. In addition, under the current legal framework, the customer is contractually obliged to make payments to the developer up to the performance completed to date. In addition, the Group requires a certain percentage of buyer's payments of total selling price (buyer's equity), to be collected as one of the criteria in order to initiate revenue recognition. Reaching this level of collection is an indication of buyer's continuing commitment and the probability that economic benefits will flow to the Group. The Group considers that the initial and continuing investments by the buyer of about 10% on projects that are under development and construction demonstrate the buyer's commitment to pay. For certain inventories that have been fully completed and ready for occupancy, outright investment of the buyer of about 5% demonstrates the buyer's commitment to pay.

The Group has determined that input method used in measuring the progress of the performance obligation faithfully depicts the Group's performance in transferring control of real estate development to the customers.

Principal versus agent considerations
The contract for the mall retail spaces and office spaces leased out by the Group to its lessees includes the right to charge for the electricity usage, water usage, air conditioning charges and CUSA like maintenance, janitorial and security services.

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

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

Revenue and cost recognition
The Group's real estate sales is recognized overtime and the percentage-of-completion is determined using input method measured principally based on total actual cost of resources consumed such as materials, labor hours and actual overhead incurred over the total expected project development cost. Actual costs also include incurred costs but not yet billed which are estimated by the project engineers. Expected project development costs include costs of land, land development, building costs, professional fees, depreciation of equipment directly used in the construction, payments for permits and licenses. Revisions in estimated development costs brought about by increases in projected costs in excess of the original budgeted amounts, form part of total project costs on a prospective basis and is allocated between costs of sales and real estate inventories.

Real estate revenue and cost recognition from Chengdu Project
In July 2018, Chengdu Xin Yao secured the license to sell the condominium units in its residential development in Chengdu Xin Yao Ban Bian Jie. For the year ended December 31, 2024, 2023 and 2022, related revenue have been recognized amounting to ₱47 million, ₱20 million and ₱12,770 million, respectively.

The 2022 revenues from the sale of real estate units of Chengdu Xin Yao is accounted for under the completed contract method (i.e., at a point in time) in the consolidated financial statements. It is a recognition method that allows that revenue is recognized at the completion of the project. Under PFRS 15, revenue from property sales is generally recognized when the property is accepted by the customer, or deemed as accepted according to the contract, whichever is earlier, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property.

Definition of default and credit-impaired financial assets
The Group defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria - for installment contract receivables, the customer receives a notice of cancellation and does not continue the payments.

Qualitative criteria - the customer meets 'unlikeliness to pay' criteria, which indicates the customer is in significant financial difficulty. These are instances where:

a. The customer is experiencing financial difficulty or is insolvent
b. The customer is in breach of financial covenant(s)
c. An active market for that financial asset has disappeared because of financial difficulties
d. Concessions have been granted by the Group, for economic or contractual reasons relating to the customer's financial difficulty
e. It is becoming probable that the customer will enter bankruptcy or other financial reorganization

The criteria above have been applied to the financial instruments held by the Group and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD) throughout the Group's expected loss calculation.

Incorporation of forward-looking information
The Group incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL.

To do this, the Group considers a range of relevant forward-looking macro-economic assumptions for the determination of unbiased general industry adjustments and any related specific industry adjustments that support the calculation of ECLs. Based on the Group's evaluation and assessment and after taking into consideration external actual and forecast information, the Group formulates a 'base case' view of the future direction of relevant economic variables as well as a representative range of other possible forecast scenarios. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. External information includes economic data and forecasts published by governmental bodies, monetary authorities and selected private-sector and academic institutions.

The base case represents a most-likely outcome and is aligned with information used by the Group for other purposes such as strategic planning and budgeting. The other scenarios represent more optimistic and more pessimistic outcomes. Periodically, the Group carries out stress testing of more extreme shocks to calibrate its determination of these other representative scenarios.

The Group has identified and documented key drivers of credit risk and credit losses of each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses.

Joint Control
The Parent Company entered into various joint ventures with Shang Properties, Inc., Hong Kong Land Group, DMCI Project Developers, Inc. and Double Dragon Properties Corp. The Parent Company considers that it has joint control over these arrangements since decisions about the relevant activities of the joint ventures require unanimous consent of the parties as provided for in the joint venture agreements and shareholders' agreements.
Determining whether it is reasonably certain that a renewal and termination option will be exercised – Group as a lessee

The Group has several lease contracts that include renewal and termination options. The Group applies judgment in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew or terminate (e.g., a change in business strategy).

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to renew the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group did not include the option to renew nor the option to terminate the lease in the lease term as the Group assessed that it is not reasonably certain that these options will be exercised.

Operating lease commitments - Group as lessor
The Group has entered into commercial, office and industrial property leases on its investment properties portfolio. Based on an evaluation of the terms and conditions of the arrangements, the Group has determined that it retains all the significant risks and rewards of ownership of these properties and accounts for them as operating leases. In determining significant risks and benefits of ownership, the Group considered, among others, the significance of the lease term as compared with the EUL of the related asset.

A number of the Group's operating lease contracts are accounted for as noncancellable operating leases and the rest are cancellable. In determining whether a lease contract is cancellable or not, the Group considers, among others, the significance of the penalty, including the economic consequence to the lessee (see Note 34).

Finance lease commitments - Group as lessor
The Group has entered into property leases on some of its real estate condominium unit property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, particularly the bargain purchase option and minimum lease payments that the Group has transferred all the significant risks and rewards of ownership of these properties to the lessee and accounts for them as finance leases (see Note 34).

Assessment on whether lease concessions granted constitute a lease modification
In line with the rental relief framework implemented by the government to support businesses and the broader economy due to the impact of COVID-19 pandemic, the Group granted various lease concessions such as lease payment holidays or lease payment reductions in 2022.

The Group applies judgment when assessing whether the rent concessions granted is considered a lease modification under PFRS 16.

In making this judgment, the Group determines whether the rent concessions granted has changed the scope of the lease, or the consideration thereof, that was not part of the original terms and conditions of the lease. The Group assessed that the lease concessions it granted to lessees do not qualify as lease modifications since the terms and conditions under the corresponding lease contracts have not been modified by the waiver and therefore, is not a lease modification under PFRS 16.

The rent concessions granted by the Group for the year ended December 31, 2022 amounted to ₱913 million. There are no rent concessions in 2024 and 2023.

Distinction among real estate inventories, land held for future development and investment properties
The Group determines whether a property will be classified as Real estate inventories, Land held for future development and Investment properties. In making this judgment, the Group considers whether the property will be sold in the normal operating cycle (Real estate inventories), whether it will be retained as part of the Group's strategic land banking activities for development or sale in the

medium or long-term (Land held for future development) or whether it will be held to earn rentals or for capital appreciation (Investment properties). For land properties, the Group considers the purpose for which the land was acquired.

Recognition of deferred tax assets
Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that sufficient taxable income will be available against which the deductible temporary differences can be utilized. Significant management estimate is required to determine the amount of deferred tax asset that can be recognized, based upon the likely timing and level of future taxable income together with future tax planning. Deferred tax assets recognized as of December 31, 2024 and 2023 amounted to ₱1,436 million and ₱1,073 million, respectively (see Note 27).

The Group has NOLCO amounting to ₱291 million and ₱284 million as of December 31, 2024 and 2023, that is available for offset against taxable income or tax payable which deferred tax asset has not been recognized. The related deferred tax assets amounted to ₱1 million and ₱14 million as of December 31, 2024 and 2023, respectively (see Note 27).

Contingencies
The Group is currently involved in various legal proceedings in the ordinary course of business. The estimate of the probable costs for the resolution of these claims has been developed in consultation with the internal and external counsel handling the defense on these matters and is based upon an analysis and judgment of potential results by the management. The Group currently does not believe these proceedings will have a material effect on the Group's financial position. It is possible, that future results of operations could be materially affected by changes in the judgment or in the effectiveness of the strategies relating to these proceedings (see Note 34).

Judgments made in determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates applying paragraph 122 of PAS 1, Presentation of Financial Statements
Upon adoption of the Interpretation, the Group has assessed whether it has any uncertain tax position. The Group applies significant judgment in identifying uncertainties over its income tax treatments. The Group determined, based on its assessment, in consultation with its tax counsel, that it is probable that its uncertain income tax treatments (including those for the subsidiaries) will be accepted by the taxation authorities.

Estimates and Assumptions
The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

Revenue and cost recognition
The Group's revenue recognition policies require management to make use of estimates and assumptions that may affect the reported amounts of revenue and costs. The Group's revenue and cost from real estate where performance obligation is satisfied over time and recognized based on the percentage of completion is measured principally on the basis of the estimated completion by reference to the actual costs incurred to date over the estimated total costs of the project. For the years ended December 31, 2024, 2023 and 2022, the real estate sales recognized over time amounted to ₱5,399 million, ₱8,729 million and ₱6,728 million, respectively, while the related cost of real estate sales amounted to ₱2,850 million, ₱4,406 million and ₱3,634 million, respectively.

The Group also recognized revenue when control is passed on a certain point in time. The Group's revenue and cost of real estate sales were recognized upon transfer of control to the buyer. Real estate sales pertaining to this transaction amounted to ₱1,114 million, ₱1,111 million and ₱13,377 million for the years ended December 31, 2024, 2023 and 2022, respectively. The related cost of sales amounted to ₱322 million, ₱345 million and ₱10,495 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Fair value of financial instruments
When the fair values of financial assets and financial liabilities recorded or disclosed in the consolidated statement of financial position cannot be derived from active markets, they are determined using internal valuation techniques using generally accepted market valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimates are used in establishing fair values. These estimates may include considerations of liquidity, volatility and correlation. Certain financial assets and liabilities were initially recorded at their fair values by using the discounted cash flow methodology.

Provision for expected credit losses of trade receivables
The Group uses a provision matrix to calculate ECLs for trade receivables other than installment contract receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information such as inflation and dollar index rates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The Group uses vintage analysis approach to calculate ECLs for installment contract receivables. The vintage analysis accounts for expected losses by calculating the cumulative loss rates of a given loan pool. It derives the probability of default from the historical data of a homogenous portfolio that share the same origination period. The information on the number of defaults during fixed time intervals of the accounts is utilized to create the PD model. It allows the evaluation of the loan activity from its origination period until the end of the contract period.

The assessment of the correlation between historical observed default rates, forecast economic conditions (inflation and interest rates) and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The carrying value of trade receivables as of December 31, 2024 and 2023 amounted to ₱23,520 million and ₱20,958 million, respectively (see Note 8). The carrying value of installment contract receivables as of December 31, 2024 and 2023 amounted to ₱17,703 million and ₱15,892 million, respectively (see Note 8).

Evaluation of net realizable value of real estate inventories
The Group adjusts the cost of its real estate inventories to net realizable value based on its assessment of the recoverability of the inventories. NRV for completed real estate inventories is assessed with reference to market conditions and prices existing at the reporting date and is determined by the Group in light of recent market transactions. NRV in respect of real estate inventories under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and less estimated costs to sell. The amount and timing of recorded expenses for any period would differ if different judgments were made or different estimates were utilized.

The Group experienced limited selling activities that resulted to lower sales in 2024 and 2023. In evaluating NRV, recent market conditions and current market prices have been considered (see Note 9).

As of December 31, 2024 and 2023, the Group's subdivision land, condominium and residential units for sale amounted to ₱40,555 million and ₱35,685 million, respectively (see Note 9).

Estimation of useful lives of property and equipment and investment properties
The Group estimates the useful lives of its depreciable property and equipment and investment properties based on the period over which the assets are expected to be available for use. The EUL of the said depreciable assets are reviewed at least annually and are updated if expectations differ from previous estimates due to physical wear and tear and technical or commercial obsolescence on the use of these assets. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above. A reduction in the EUL of the depreciable property and equipment and investment properties would increase depreciation expense and decrease noncurrent assets.

The carrying value of depreciable property and equipment as of December 31, 2024 and 2023 amounted to ₱19,707 million and ₱13,175 million, respectively (see Note 12). The carrying value of depreciable investment properties as of December 31, 2024 and 2023 amounted to ₱68,429 million and ₱61,078 million, respectively (see Note 11).

Impairment of nonfinancial assets
The Group assesses impairment on its nonfinancial assets (i.e., investment properties, property and equipment, right-of-use assets, other noncurrent assets and investment in joint ventures) and considers the following important indicators:

- Significant changes in asset usage;
- Significant decline in assets' market value;
- Obsolescence or physical damage of an asset;
- Significant underperformance relative to expected historical or projected future operating results; and
- Significant negative industry or economic trends

An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the higher of its fair value less cost to sell and value in use. Recoverable amounts are estimated for individual assets or, if it is not possible, for the CGU to which the asset belongs, while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

The carrying values of the Group's nonfinancial assets as of December 31, 2024 and 2023 are disclosed below.

	2024	2023
Investment properties (Note 11)	**₱144,088,354,539**	₱136,949,074,725
Property and equipment (Note 12)	**19,707,188,002**	17,101,420,112
Investments in joint venture (Note 31)	**9,327,866,785**	6,324,586,527
Right-of-use assets (Note 34)	**2,288,981,119**	1,367,642,922
Other noncurrent assets* (Note 13)	**3,335,129,138**	3,293,224,783
	₱178,747,519,583	₱165,035,949,069

**Excluding utility deposits and financial assets at FVOCI*

Pension cost
The determination of the obligation and cost of pension benefits is dependent on the selection of certain assumptions used in calculating such amounts. Those assumptions include, among others, discount rates and salary increase rates (see Note 30). The cost of defined benefit pension plan and the present value of the pension liabilities are determined using actuarial valuations. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, defined benefit liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates of government bonds that are denominated in the currency in which the benefits will be paid, with extrapolated maturities corresponding to the expected duration of the defined benefit liability. Future salary increases are based on expected future inflation rates and other relevant factors. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of Philippine government bonds with terms consistent with the expected employee benefit payout as of reporting date.

As of December 31, 2024 and 2023, the Group's net pension liabilities amounted to ₱675 million and ₱752 million, respectively (see Note 30).

Leases - Estimating the incremental borrowing rate
The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

The Group's lease liabilities amounted to ₱3,526 million and ₱2,563 million as of December 31, 2024 and 2023, respectively (see Note 34).

6. **Operating Segments**

Business Segments
The business segment is determined as the primary segment reporting format as the Group's risks and rates of return are affected predominantly by each operating segment.

Management monitors the operating results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Group financing (including interest income and interest expense) and income taxes are managed on a group basis and are not allocated to operating segments. The Group evaluates performance based on earnings before interest, income tax, depreciation and other income (losses) (EBITDA).

The financial information on the operations of these business segments as shown below are based on the measurement principles that are similar with those used in measuring the assets, liabilities, income and expenses in the consolidated financial statements which is in accordance with PFRS Accounting Standards 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:

	2024								
	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	**₱1,080,030,065**	**₱5,398,720,803**	**₱–**	**₱5,998,177,554**	**₱–**	**₱1,066,789,074**	**₱47,371,878**	**₱–**	**₱13,591,089,374**
Rental income	**12,980,920,354**	**125,578,977**	**6,509,624,950**	**–**	**895,524,322**	**151,989,844**	**–**	**–**	**20,663,638,447**
Other income	**3,899,696,460**	**3,259,326,857**	**1,441,343,124**	**–**	**20,884,660**	**5,688,095**	**56,436**	**–**	**8,626,995,632**
Intersegment revenue	**50,516,211**	**–**	**679,030,525**	**(3,614,383)**	**–**	**26,513,880**	**–**	**(752,446,233)**	**–**
Total Revenue	**18,011,163,090**	**8,783,626,637**	**8,629,998,599**	**5,994,563,171**	**916,408,982**	**1,250,980,893**	**47,428,314**	**(752,446,233)**	**42,881,723,453**
Costs and expenses									
Segment costs and expenses	**7,354,758,740**	**5,860,654,386**	**1,549,811,109**	**4,193,910,793**	**59,912,537**	**517,847,783**	**25,846,446**	**–**	**19,562,741,794**
Intersegment costs and expenses	**(6,918,220)**	**57,434,431**	**698,626,185**	**3,303,837**	**–**	**–**	**–**	**(752,446,233)**	**–**
Total Costs and expenses	**7,347,840,520**	**5,918,088,817**	**2,248,437,294**	**4,197,214,630**	**59,912,537**	**517,847,783**	**25,846,446**	**(752,446,233)**	**19,562,741,794**
Earnings before interest, taxes and depreciation	**10,663,322,570**	**2,865,537,820**	**6,381,561,305**	**1,797,348,541**	**856,496,445**	**733,133,110**	**21,581,868**	**–**	**23,318,981,659**
Depreciation and amortization (Note 26)	**3,438,654,683**	**119,807,252**	**1,139,448,783**	**819,349,594**	**185,304,823**	**4,581,159**	**13,016**	**–**	**5,707,159,310**
Operating income	**₱7,224,667,887**	**₱2,745,730,568**	**₱5,242,112,522**	**₱977,998,947**	**₱671,191,622**	**₱728,551,951**	**₱21,568,852**	**₱–**	**₱17,611,822,349**
Assets and Liabilities									
Segment assets	**₱89,229,647,921**	**₱65,119,544,535**	**₱38,922,822,722**	**₱26,104,107,729**	**₱8,572,857,552**	**₱33,388,848,467**	**₱494,055,418**	**₱–**	**₱261,831,884,344**
Investment in subsidiaries - at cost	**419,012,636**	**5,000,000**	**66,367,347,639**	**25,500,000**	**4,000,000,000**	**895,500,000**	**–**	**(71,712,360,275)**	**–**
Total segment assets	**89,648,660,557**	**₱65,124,544,535**	**₱105,290,170,361**	**₱26,129,607,729**	**₱12,572,857,552**	**₱34,284,348,467**	**₱494,055,418**	**(₱71,712,360,275)**	**₱261,831,884,344**
Total segment liabilities	**₱73,374,872,152**	**₱16,105,565,154**	**₱6,640,585,011**	**₱2,137,325,310**	**₱873,867,986**	**₱1,161,528,629**	**₱23,283,698**	**₱–**	**₱100,317,027,940**
Other segment information:									
Capital additions (Notes 11 and 12)									**₱15,127,536,451**
Additions to subdivision land, condominium and residential units for sale (Note 9)									**₱7,446,010,094**

	2024								
	Robinsons Malls	**Residential Division**	**Robinsons Offices**	**Robinsons Hotels and Resorts**	**Robinsons Logistics and Industrial Facilities**	**Robinsons Destination Estates**	**Chengdu Xin Yao**	**Intersegment Eliminating Adjustments**	**Consolidated**
Cash flows from:									
Operating activities	**₱11,378,119,559**	**(₱2,430,514,550)**	**₱6,791,789,958**	**₱2,663,135,883**	**₱563,004,329**	**(₱90,134,656)**	**(₱99,010,981)**	**₱–**	**₱18,776,389,542**
Investing activities	**(4,315,048,690)**	**(226,459,372)**	**8,065,128,067**	**(3,020,519,826)**	**(1,624,061,522)**	**(4,342,107,094)**	**(1,452)**	**–**	**(5,463,069,889)**
Financing activities	**(6,119,536,258)**	**(191,223,183)**	**2,202,931,308**	**(8,301,780)**	**20,334,505**	**(764,521)**	**–**	**–**	**(8,502,422,545)**

	2023								
	Robinsons Malls	Residential Division	Robinsons Offices	Robinsons Hotels and Resorts	Robinsons Logistics and Industrial Facilities	Robinsons Destination Estates	Chengdu Xin Yao	Intersegment Eliminating Adjustments	Consolidated
Revenue									
Segment revenue:									
Revenues from contracts with customers	₱781,793,106	₱8,728,656,362	₱–	₱4,563,167,683	₱–	₱1,090,578,160	₱20,453,271	₱–	₱15,184,648,582
Rental income	11,824,120,518	131,309,765	5,978,499,000	–	683,243,958	72,780,101	–	–	18,689,953,342
Other income	3,601,312,802	3,151,493,481	1,386,453,481	–	3,802,736	343,410	168,597	–	8,143,574,507
Intersegment revenue	43,018,819	–	476,242,189	3,211,245	4,444,574	26,513,880	–	(553,430,707)	–
Total Revenue	16,250,245,245	12,011,459,608	7,841,194,670	4,566,378,928	691,491,268	1,190,215,551	20,621,868	(553,430,707)	42,018,176,431
Costs and expenses									
Segment costs and expenses	6,922,394,911	7,286,786,650	982,858,819	3,445,948,741	52,438,700	494,667,768	12,085,710	–	19,197,181,299
Intersegment costs and expenses	–	43,018,819	502,756,069	3,211,245	4,444,574	–	–	(553,430,707)	–
Total Costs and expenses	6,922,394,911	7,329,805,469	1,485,614,888	3,449,159,986	56,883,274	494,667,768	12,085,710	(553,430,707)	19,197,181,299
Earnings before interest, taxes and depreciation	9,327,850,334	4,681,654,139	6,355,579,782	1,117,218,942	634,607,994	695,547,783	8,536,158	–	22,820,995,132
Depreciation and amortization (Note 26)	3,434,455,925	94,784,893	1,119,779,474	682,419,105	149,854,605	3,869,399	84,652	–	5,485,248,053
Operating income	₱5,893,394,409	₱4,586,869,246	₱5,235,800,308	₱434,799,837	₱484,753,389	₱691,678,384	₱8,451,506	₱–	₱17,335,747,082
Assets and Liabilities									
Segment assets	₱82,553,483,528	₱55,407,694,604	₱38,062,993,835	₱23,454,519,970	₱7,525,917,385	₱28,047,184,610	₱637,880,946	₱–	₱235,689,674,878
Investment in subsidiaries - at cost	419,012,636	5,000,000	44,592,727,671	25,500,000	4,000,000,000	895,500,000	–	(49,937,740,307)	–
Total segment assets	82,972,496,164	₱55,412,694,604	₱82,655,721,506	₱23,480,019,970	₱11,525,917,385	₱28,942,684,610	₱637,880,946	(₱49,937,740,307)	₱235,689,674,878
Total segment liabilities	₱72,537,768,307	₱12,752,828,600	₱5,779,844,604	₱1,405,057,757	₱805,733,491	₱767,024,037	₱166,608,715	₱–	₱94,214,865,511
Other segment information:									
Capital additions (Notes 11 and 12)									₱11,969,837,192
Additions to subdivision land, condominium and residential units for sale (Note 9)									₱6,803,060,003

	2023								
	Robinsons Malls	Residential Division	Robinsons Offices	Robinsons Hotels and Resorts	Robinsons Logistics and Industrial Facilities	Robinsons Destination Estates	Chengdu Xin Yao	Intersegment Eliminating Adjustments	Consolidated
Cash flows from:									
Operating activities	₱10,790,760,354	(₱3,564,891,241)	₱7,618,526,619	₱1,213,514,351	₱ 536,430,775	(₱206,577,085)	(₱409,870,952)	₱–	₱15,977,892,821
Investing activities	(4,914,740,100)	84,599,235	(2,890,091,902)	(1,802,798,078)	(796,553,748)	(1,518,889,928)	354,412	–	(11,838,120,109)
Financing activities	(5,107,347,869)	(1,014,787)	(1,421,986,919)	(141,444,704)	(20,334,507)	820,178	(2,080,025)	–	(6,693,388,633)

	2022								
	Robinsons Malls	Residential Division	Robinsons Offices	Robinsons Hotels and Resorts	Robinsons Logistics and Industrial Facilities	Integrated Developments Division	Chengdu Xin Yao	Intersegment Eliminating Adjustments	Consolidated
Revenue									
Segment revenue:									
Revenues from contracts with customers	₱437,265,093	₱6,727,669,613	₱–	₱2,328,046,518	₱–	₱606,449,342	₱12,770,420,041	₱–	₱22,869,850,607
Rental income	9,227,553,476	99,624,500	5,778,060,498	–	554,563,728	38,657,268	–	–	15,698,459,470
Other income	3,367,360,591	2,273,426,727	1,286,634,922	–	143,290	409,254	6,704,093	–	6,934,678,877
Intersegment revenue	38,572,525	–	454,622,960	2,131,232	–	26,513,880	–	(521,840,597)	–
Total Revenue	13,070,751,685	9,100,720,840	7,519,318,380	2,330,177,750	554,707,018	672,029,744	12,777,124,134	(521,840,597)	45,502,988,954
Costs and expenses									
Segment costs and expenses	6,447,131,116	5,589,552,818	861,646,385	2,051,118,647	75,326,650	253,802,153	10,874,836,989	–	26,153,414,758
Intersegment costs and expenses	10,522	38,583,389	481,137,955	2,108,731	–	–	–	(521,840,597)	–
Total Costs and expenses	6,447,141,638	5,628,136,207	1,342,784,340	2,053,227,378	75,326,650	253,802,153	10,874,836,989	(521,840,597)	26,153,414,758
Earnings before interest, taxes and depreciation	6,623,610,047	3,472,584,633	6,176,534,040	276,950,372	479,380,368	418,227,591	1,902,287,145	–	19,349,574,196
Depreciation and amortization (Note 26)	3,567,642,146	100,479,736	934,122,057	502,334,493	128,154,851	4,205,941	236,937	–	5,237,176,161
Operating income	₱3,055,967,901	₱3,372,104,897	₱5,242,411,983	(₱225,384,121)	₱351,225,517	₱414,021,650	₱1,902,050,208	₱–	₱14,112,398,035
Assets and Liabilities									
Segment assets	₱84,527,249,065	₱46,026,349,452	₱35,804,066,381	₱21,109,683,707	₱6,677,745,819	₱26,597,904,897	₱2,693,196,391	₱–	₱223,436,195,712
Investment in subsidiaries - at cost	419,012,634	5,000,000	44,592,727,673	25,500,000	500,000,000	895,500,000	–	(46,437,740,307)	–
Total segment assets	₱84,946,261,699	₱46,031,349,452	₱80,396,794,054	₱21,135,183,707	₱7,177,745,819	₱27,493,404,897	₱2,693,196,391	(₱46,437,740,307)	₱223,436,195,712
Total segment liabilities	₱68,705,601,952	₱10,890,324,158	₱4,647,509,417	₱1,229,842,716	₱390,828,239	₱1,476,003,598	₱648,959,746	₱–	₱87,989,069,826
Other segment information									
Capital expenditures (Notes 10 and 11)									₱16,532,649,274
Additions to subdivision land, condominium and residential units for sale (Note 8)									₱8,721,292,261

	2022								
	Robinsons Malls	Residential Division	Robinsons Offices	Robinsons Hotels and Resorts	Robinsons Logistics and Industrial Facilities	Integrated Developments Division	Chengdu Xin Yao	Intersegment Eliminating Adjustments	Consolidated
Cash flows from:									
Operating activities	₱8,821,720,405	(₱1,126,491,502)	₱5,705,103,154	₱537,174,546	₱274,447,430	(₱2,159,921,386)	(₱241,654,164)	₱–	₱11,810,378,483
Investing activities	(6,141,575,582)	(953,256,247)	(3,168,700,542)	(6,748,388,213)	(742,784,305)	(1,097,949,005)	(363,045)	–	(18,853,016,939)
Financing activities	(1,910,536,668)	1,793,596	(1,428,562,825)	(2,314,002)	11,357,565	(598,784)	(275,030)	–	(3,329,136,148)

The revenue of the Group consists of sales to domestic customers.

Inter-segment revenue accounted for under PFRS Accounting Standards arising from lease arrangements amounting to ₱752 million, ₱553 million and ₱522 million for the years ended December 31, 2024, 2023 and 2022, respectively, are eliminated in consolidation. The Group generally account for inter-segment sales and transfers on an arm's length prices or at current market prices.

The carrying amount of assets located outside the Philippines amounted to ₱494 million and ₱637 million as of December 31, 2024 and 2023, respectively.

No operating segments have been aggregated to form the above reportable segments. Capital additions consist of additions to "Investment property" and "Property and equipment".

Significant customers in lease arrangements includes the affiliated entities (see Note 20). Rental income arising from the lease of commercial properties to affiliated companies which are not part of the Group and therefore not eliminated amounted to ₱3,701 million, ₱3,999 million and ₱3,327 million for the years ended December 31, 2024, 2023 and 2022, respectively.

For the years ended December 31, 2024, 2023 and 2022, there are no revenue transactions with a single external customer which accounted for 10% or more of the consolidated revenue from external customers. The main revenues of the Group are substantially earned from the Philippines in 2024, 2023 and 2022. In 2022, the main revenues include real sales in China.

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

	December 31		
	2024	2023	2022
EBITDA	**₱23,318,981,660**	₱22,820,995,132	₱19,349,574,196
Depreciation and amortization (Notes 22 and 26)	**(5,707,159,311)**	(5,485,248,053)	(5,237,176,161)
Other losses – net	**(932,297,699)**	(2,114,221,170)	(1,053,211,296)
Income before income tax	**₱16,679,524,650**	₱15,221,525,909	₱13,059,186,739

7. Cash and Cash Equivalents

This account consists of:

	2024	2023
Cash on hand and in banks	**₱3,991,182,355**	₱3,920,198,659
Short-term investments (Noted 16 and 20)	**6,544,098,012**	1,804,184,600
	₱10,535,280,367	₱5,724,383,259

Cash in banks earn annual interest at the prevailing bank deposit rates. Short-term investments are invested for varying periods of up to three (3) months and earn interest at the prevailing short-term investment rates ranging from 5.38% to 6.13%, 2.00% to 6.00% and 3.30% to 3.70% for the years ended December 31, 2024, 2023 and 2022, respectively.

Cash in bank accounts in US dollars earn annual interest at a range of 0.10% to 0.13% for the years ended December 31, 2024, 2023 and 2022.

Interest earned from cash in banks and short-term investments for the years ended December 31, 2024, 2023 and 2022 amounted to ₱366 million, ₱157 million and ₱133 million, respectively (see Note 25).

The cash and cash equivalents as of December 31, 2024 and 2023 are available to meet the immediate cash requirements of the Group (see Note 10).

8. Receivables

This account consists of:

	2024	2023
Trade		
Installment contract receivables - at amortized cost (see Note 3)	**₱17,703,038,223**	₱15,681,763,730
Installment contract receivables - at FVOCI	**–**	210,481,622
Rental receivables (Note 20)	**3,127,600,506**	2,965,651,031
Accrued rent receivables	**2,286,622,823**	1,696,529,872
Hotel operations	**402,507,630**	403,186,749
	23,519,769,182	20,957,613,004
Affiliated companies (Note 20)	**2,469,414,018**	2,236,975,060
Others		
Receivable from insurance	**28,271,669**	113,319,240
Receivable from condominium corporations	**155,043,663**	386,090,794
Advances to officers and employees	**123,391,555**	156,577,919
Others	**339,302,057**	537,594,334
	26,635,192,144	24,388,170,351
Less allowance for impairment losses	**110,266,650**	212,927,700
	26,524,925,494	24,175,242,651
Less noncurrent portion	**9,695,344,142**	7,353,762,589
	₱16,829,581,352	₱16,821,480,062

Installment contract receivables consist of accounts collectible in monthly installments over a period of one (1) to ten (10) years. These are carried at amortized cost, except for receivables from lease-to-own arrangements which are carried at FVOCI. The title of the real estate property, which is the subject of the installment contract receivable due beyond 12 months, passes to the buyer once the receivable is fully paid.

Rental receivables from affiliated companies included under 'Rental receivables' amounted to ₱332 million and ₱118 million as of December 31, 2024 and 2023, respectively (see Note 20).

Accrued rent receivables represent the portion of the lease as a consequence of recognizing income on a straight-line basis. As of December 31, 2024 and 2023, the noncurrent portion of accrued rent receivable amounted to ₱2,272 million and ₱1,683 million, respectively.

Receivables from hotel operations pertain to unpaid customer billings for charges from room accommodations, sale of food and beverage and other ancillary services. These are normally collectible within 30 to 90 days.

Receivables from affiliated companies represent advances made by the Parent Company in accordance with joint venture agreements (see Note 20).

Receivable from insurance consists of claims made by the Group for losses related to damaged investment properties. In 2024, the Group received ₱263 million primarily consisting of insurance claims and business interruption.

Receivables from condominium corporations pertain mostly to reimbursements for utilities paid by the Parent Company.

The receivables from officers and employees are advances related to conduct of business activities subject to liquidation and for personal loans which are collected through salary deduction.

Other receivables consist primarily of advances to brokers, interest receivable and advances to SSS.

The movement in the allowance for impairment losses follows:

	Rental	Hotels Operations	Installment Contracts	Total	
January 1, 2024		**₱190,148722**	**₱3,778,978**	**₱19,000,000**	**₱212,927,700**
Provision during the year		**31,849,364**	**–**	**–**	**31,849,364**
Accounts written-off		**(134,510,414)**	**–**	**–**	**(134,510,414)**
December 31, 2024		**₱87,487,672**	**₱3,778,978**	**₱19,000,000**	**₱ 110,266,650**

In 2024, the Group recognized provision for impairment loss of ₱32 million (nil in 2023 and 2022) and written off of receivables which amounted to ₱135 million.

<u>Aging Analysis</u>

The aging analysis of the Group's receivables follows:

	December 31, 2024						
		Neither	**Past Due But Not Impaired**				**Past**
	Total	**Past Due nor Impaired**	**Less than 30 days**	**30 to 60 days**	**61 to 90 days**	**Over 90 days**	**Due and Impaired**
Trade receivables							
Installment contract receivables - at amortized cost	**₱17,703,038,223**	**₱16,551,402,692**	**₱182,324,618**	**₱239,289,121**	**₱83,571,222**	**₱627,450,570**	**₱19,000,000**
Rental receivables (Note 20)	**3,127,600,506**	**2,223,698,144**	**189,771,933**	**88,289,963**	**88,432,519**	**449,920,275**	**87,487,672**
Accrued rent receivables	**2,286,622,823**	**2,286,622,823**	**–**	**–**	**–**		
Hotel operations	**402,507,630**	**219,155,299**	**64,354,082**	**21,469,531**	**37,645,869**	**56,103,871**	**3,778,978**
Affiliated companies (Note 20)	**2,469,414,018**	**2,469,414,018**	**–**	**–**	**–**	**–**	**–**
Others	**646,008,944**	**646,008,944**	**–**	**–**	**–**	**–**	**–**
	₱26,635,192,144	**₱24,396,301,920**	**₱436,450,633**	**₱349,048,615**	**₱209,649,610**	**₱1,133,474,716**	**₱110,266,650**

	December 31, 2023						
		Neither	Past Due But Not Impaired				Past
	Total	Past Due nor Impaired	Less than 30 days	30 to 60 days	61 to 90 days	Over 90 days	Due and Impaired
Trade receivables							
Installment contract receivables - at amortized cost	₱15,681,763,730	₱14,315,367,283	₱208,708,642	₱209,241,013	₱77,316,099	₱852,130,693	₱19,000,000
Installment contract receivables - at FVOCI	210,481,622	198,820,940	1,452,323	820,878	357,819	9,029,662	
Rental receivables (Note 20)	2,965,651,031	1,742,314,033	232,448,622	183,355,132	175,099,696	442,284,826	190,148,722
Accrued rent receivables	1,696,529,872	1,696,529,872	–	–	–		
Hotel operations	403,186,749	196,805,352	45,284,427	28,571,975	15,792,819	112,953,198	3,778,978
Affiliated companies (Note 20)	2,236,975,060	2,236,975,060	–	–	–	–	–
Others	1,193,582,287	1,193,582,287	–	–	–	–	–
	₱24,388,170,351	₱21,580,394,827	₱487,894,014	₱421,988,998	₱268,566,433	₱1,416,398,379	₱212,927,700

A summary of the movements in the installment contract receivables - at FVOCI of the Group is as follows:

	2024	2023
Beginning balance	**₱210,481,622**	₱409,215,959
Collections	**(258,513,522)**	(195,536,068)
Fair value adjustment - other comprehensive income	**48,031,900**	(3,198,269)
Ending balance	**₱–**	₱210,481,622

The changes in the fair value of the installment contract receivables at FVOCI (net of tax) in 2024, 2023 and 2022 amounted to ₱36 million, ₱2.4 million and ₱16 million, respectively.

As of December 31, 2024 and 2023, nominal amounts of trade receivables from residential totaling ₱17,703 million and ₱15,682 million, respectively, were recorded initially at fair value. The fair values of the receivables were obtained by discounting future cash flows using the applicable rates of similar types of instruments.

Movements in the unamortized discount of the Group's installment contracts receivables as of December 31, 2024 and 2023 follow:

	2024	2023
Balance at beginning of year	**₱356,151,693**	₱475,468,734
Additions net of cancellations	**–**	443,942,819
Accretion for the year (Note 21)	**–**	(563,259,860)
Impact of Adoption of PIC Q&A 2018-12-D (see Note 3)	**(423,294,102)**	–
Other adjustments	**67,142,409**	–
Balance at end of year	**₱–**	₱356,151,693

9. Subdivision Land, Condominium and Residential Units for Sale

This account consists of:

	2024	2023
Land and condominium units	**₱21,497,613,382**	₱18,254,367,348
Land use right and development cost	**335,800,332**	353,368,437
Residential units and subdivision land	**2,062,728,303**	2,031,832,662
Land held for development	**16,658,888,872**	15,044,996,873
	₱40,555,030,889	₱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:

	2024	2023
Beginning balance	**₱35,684,565,320**	₱32,511,606,471
Construction and development costs incurred	**6,196,364,537**	6,017,056,980
Land acquisition	**1,249,645,557**	786,003,023
Transfers from (to)		
Investment properties (Note 11)	**(51,645,928)**	–
Other current assets (Note 10)	**349,788,207**	783,487,674
Unrealized land costs (Note 20)	**298,353,841**	337,791,958
Cost of real estate sales (Note 22)	**(3,172,040,645)**	(4,751,380,786)
	₱40,555,030,889	₱35,684,565,320

Unrealized land costs pertain to the Parent Company's share in the cost of real estate sold to joint ventures, namely, Shang Robinsons Properties, Inc. (SRPI), RLC DMCI Property Ventures, Inc. (RLC DMCI) and RHK Land Corporation (RHK Land) (see Note 20).

The amount of subdivision land, condominium and residential units for sale recognized as cost of real estate sales in the consolidated statements of comprehensive income amounted to ₱3,172 million, ₱4,751 million and ₱14,129 million for the years ended December 31, 2024, 2023 and 2022, respectively (see Note 22).

On October 20, 2015, the Chinese government awarded the Contract of Assignment of the Rights to the Use of State-Owned Land (the Contract) to the Group. In May 2016, the Masterplan had been completed and was submitted for approval to the Chinese government in the same month. The Chinese government approved the Masterplan in the first quarter of 2017 and construction activities has commenced (recognized as land use right and development cost).

Under the Contract, the Group is entitled to transfer, lease, mortgage all or part of the state-owned construction land use right to a third party. Upon receipt of the Certificate of State-owned Land Use Right Assignment, the land title will be subdivided into Individual Property Titles which will be issued to unit owners one year after completion of the development and turn-over of the units to the buyers. When all or part of the state-owned construction land use right is transferred, through sale of commercial units and high-rise condominium units to buyers, the rights and obligations specified in the Contract and in the land registration documents shall be transferred accordingly to the buyer. The use term will be the remaining years as of the date of transfer based on the original use term specified in the Contract.

When the use term under the Contract expires (residential: 70 years and commercial: 40 years) and the land user continues using the assigned land under the Contract, an application for renewal shall be submitted to the Chinese government not less than one (1) year prior to the expiration of the use term.

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

The related commitments on subdivision land, condominium and residential units for sale are disclosed in Note 34.

10. **Other Current Assets**

This account consists of:

	2024	2023
Advances to suppliers and contractors	**₱1,524,835,624**	₱1,671,669,309
Asset held for sale (Note 31)	**1,122,556,290**	–
Prepaid expenses (Note 23)	**1,057,135,565**	899,900,004
Input VAT – net	**327,563,780**	768,668,636
Restricted cash	**87,269,574**	63,148,423
Supplies	**106,401,482**	104,754,458
Advances to lot owners	**324,085,468**	667,426,744
	₱4,549,847,783	₱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.

Asset Held for Sale pertain to investment in financial assets at Fair Value Through Other Comprehensive Income (FVOCI) that have been reclassified as Non-current Assets Held for Sale (Notes 13 and 32).

In 2024, the Group lost its significant influence in Gotyme bank when its ownership was diluted. As a result, the Group accounted its retained interest in Gotyme bank at FVOCI which resulted in a gain of ₱730 million. The gain represents the difference between the fair value which represents the difference between the fair value and the carrying amount of the investment (Notes 21 and 31). Subsequently, in August 2024, the Company sold its remaining shares in GoTyme Bank to JG Summit Capital Services, Inc. Following this transaction, the investment qualified for presentation and reclassified to Non-current Assets Held for Sale (Note 10).

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 ₱226 million and ₱256 million as of December 31, 2024 and 2023, respectively.

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

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

Supplies consist mainly of office and maintenance materials.

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

11. Investment Properties

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

	December 31, 2024					
	Land Held for Future Development	**Land**	**Land Improvements**	**Buildings and Improvements**	**Construction In Progress**	**Total**
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	**3,931,565,033**	**916,233,200**	**2,180,303**	**2,513,938,942**	**4,240,254,972**	**11,604,172,450**
Reclassification and transfers - net (Note 9)	**75,741,698**	**–**	**–**	**9,427,693,266**	**(9,376,047,338)**	**127,387,626**
Balances at December 31, 2024	**25,361,577,912**	**34,869,907,101**	**487,898,810**	**124,944,194,701**	**15,427,502,550**	**201,091,081,074**
Accumulated Depreciation						
Balances at January 1, 2024	**–**	**–**	**290,136,831**	**52,120,309,442**	**–**	**52,410,446,273**
Depreciation (Notes 22 and 24)	**–**	**–**	**18,798,302**	**4,573,481,960**	**–**	**4,592,280,262**
Balances at December 31, 2024	**–**	**–**	**308,935,133**	**56,693,791,402**	**–**	**57,002,726,535**
Net Book Value	**₱25,361,577,912**	**₱34,869,907,101**	**₱178,963,677**	**₱68,250,403,299**	**₱15,427,502,550**	**₱144,088,354,539**

	December 31, 2023					
	Land Held for Future Development	Land	Land Improvements	Buildings and Improvements	Construction In Progress	Total
Cost						
Balances at January 1, 2023	₱21,000,922,667	₱31,997,976,856	₱478,680,251	₱109,895,464,575	₱15,609,876,833	₱178,982,921,182
Additions	450,795,333	863,840,788	7,038,256	1,416,366,701	7,064,858,613	9,802,899,691
Reclassification and transfers - net (Notes 9 and 12)	(97,446,819)	1,091,856,257		1,690,731,217	(2,111,440,530)	573,700,125
Balances at December 31, 2023	21,354,271,181	33,953,673,901	485,718,507	113,002,562,493	20,563,294,916	189,359,520,998
Accumulated Depreciation						
Balances at January 1, 2023	–	–	256,513,452	47,604,157,433	–	47,860,670,885
Depreciation (Notes 22 and 24)	–	–	33,623,379	4,516,152,009	–	4,549,775,388
Balances at December 31, 2023	–	–	290,136,831	52,120,309,442	–	52,410,446,273
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 reclassified to their respective asset accounts in 2024 and 2023 amounted to ₱9,376 million and ₱2,111 million, respectively The reclassifications in 2024 represent commercial, office buildings, and logistic facilities in Pasig, Cebu, Taytay, and Calamba. 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.

The Group also reclassified investment properties to property and equipment amounting to nil and ₱550 million in 2024 and 2023, respectively (see Notes 12 and 35).

Depreciation expense charged to operations amounted to ₱4,592 million, ₱4,550 million and ₱4,338 million for the years ended December 31, 2024, 2023 and 2022, respectively (see Notes 22 and 26).

Borrowing costs capitalized amounted to ₱909 million, ₱651 million and ₱645 million for the years ended December 31, 2024, 2023 and 2022, respectively. These amounts were included in the consolidated statements of cash flows under additions to investment properties. The capitalization rates used to determine the amount of borrowing costs eligible for capitalization for the years ended December 31, 2024, 2023 and 2022 are 5.57%, 4.74% and 4.05%, respectively (see Note 16).
The aggregate fair value of the Group's investment properties as of December 31, 2024 and 2023 amounted to ₱435.8 billion and ₱418.2 billion, respectively. The fair values of the investment

properties were determined by independent professionally qualified appraisers and exceed its carrying cost.

The following table provides the fair value hierarchy of the Group's investment properties as of December 31:

			Fair value measurement using		
	Date of Valuation	**Total**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
			2024		
Investment properties	**Various**	**₱435,795,251,589**	**₱–**	**₱–**	**₱435,795,251,589**
			2023		
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).

The significant assumptions used in the valuation are discount rates of 12% and capitalization rates of 6.70% to 7.20%. The significant unobservable inputs to valuation of investment properties ranges from ₱750 to ₱400,000 per sqm.

Acquisition costs of investment properties that are recent and for land banking purposes approximate fair values. There are little or nil developments on these properties.

The addition includes acquired properties for development in Taguig, and Quezon Province in 2024 and Tuguegarao in 2023.

Rental income derived from investment properties amounted to ₱20,664 million, ₱18,690 million and ₱15,698 million for the years ended December 31, 2024, 2023 and 2022, respectively (see Note 21).

Property operations and maintenance costs arising from investment properties amounted to ₱696 million, ₱616 million and ₱646 million for the years ended December 31, 2024, 2023 and 2022, respectively (see Note 22).

There are no investment properties as of December 31, 2024 and 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 ₱4,489 million and ₱3,110 million as of December 31, 2024 and 2023, respectively (see Note 34).

12. **Property and Equipment**

This account consists of:

	December 31, 2024					
	Land Improvements	**Buildings and Improvements**	**Theater Furniture and Equipment**	**Other Equipment**	**Construction in Progress**	**Total**
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	**–**	**1,359,342,516**	**–**	**736,161,070**	**1,547,713,216**	**3,643,216,802**
Retirement/disposal	**–**	**–**	**–**	**(1,739,186)**	**–**	**(1,739,186)**
Balances at December 31, 2024	**51,042,999**	**17,075,706,080**	**1,267,123,281**	**7,380,851,367**	**5,473,846,321**	**31,248,570,048**
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 (Notes 22 and 24)	**5,283,556**	**550,575,508**	**21,531,063**	**460,058,785**	**–**	**1,037,448,912**
Retirement/disposal	**–**	**–**	**–**	**(1,739,186)**	**–**	**(1,739,186)**
Balances at December 31, 2024	**39,800,342**	**4,263,081,205**	**1,182,558,830**	**6,055,941,669**	**–**	**11,541,382,046**
Net Book Value	**₱11,242,657**	**₱12,812,624,875**	**₱84,564,451**	**₱1,324,909,698**	**₱5,473,846,321**	**₱19,707,188,002**

	December 31, 2023					
	Land Improvements	Buildings and Improvements	Theater Furniture and Equipment	Other Equipment	Construction in Progress	Total
Cost						
Balances at January 1, 2023	₱51,042,999	₱11,392,348,908	₱1,236,263,555	₱5,795,980,092	₱6,862,770,413	₱25,338,405,967
Additions	–	687,419,179	30,859,726	575,696,459	872,962,137	2,166,937,501
Retirement/disposal	–	–	–	(14,425,228)	–	(14,425,228)
Reclassifications (Note 11)	–	3,636,595,477	–	289,178,160	(3,809,599,445)	116,174,192
Balances at December 31, 2023	51,042,999	15,716,363,564	1,267,123,281	6,646,429,483	3,926,133,105	27,607,092,432
Accumulated Depreciation						
Balances at January 1, 2023	29,901,739	3,272,626,994	1,132,319,683	5,209,575,207	–	9,644,423,623
Depreciation (Notes 22 and 24)	4,615,047	439,878,703	28,708,084	402,472,091	–	875,673,925
Retirement/disposal	–	–	–	(14,425,228)	–	(14,425,228)
Balances at December 31, 2023	34,516,786	3,712,505,697	1,161,027,767	5,597,622,070	–	10,505,672,320
Net Book Value	₱16,526,213	₱12,003,857,867	₱106,095,514	₱1,048,807,413	₱3,926,133,105	₱17,101,420,112

The construction in progress items reclassified to their respective asset accounts in 2024 and 2023 amounted to nil and ₱3,386 million, respectively. In 2023, the reclassifications represent Westin Manila and Grand Summit Gensan. The remaining construction in progress represents new and expansion projects in various cities in Metro Manila and other parts of Visayas and Mindanao regions. These normally take three (3) to five (5) years to construct until completion.

Depreciation expense charged to operations amounted to ₱1,037 million, ₱876 million and ₱825 million for the years ended December 31, 2024, 2023 and 2022, respectively (see Notes 22 and 26).

Borrowing costs capitalized amounted to ₱174 million, ₱306 million and ₱229 million for the years ended December 31, 2024, 2023 and 2022, respectively (see Note 16).

There are no property and equipment items as of December 31, 2024 and 2023 that are pledged as security to liabilities. The Group has no restrictions on the realizability of its property and equipment.

The total contractual commitments arising from awarded contracts for the acquisition, development and construction of property and equipment amounted to ₱1,123 million and ₱2,587 million as of December 31, 2024 and 2023, respectively (see Note 34).

13. Other Noncurrent Assets

This account consists of:

	2024	2023
Advances to suppliers and contractors	**₱2,469,851,495**	₱2,312,087,333
Advances to land owners (Note 20)	**565,223,047**	638,763,555
Utility deposits (Notes 32 and 33)	**806,975,263**	780,372,483
Financial assets at FVOCI	**112,304,965**	113,594,522

Others (Note 32)	**300,054,596**	342,373,895
	₱4,254,409,366	₱4,187,191,788

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

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

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

The financial assets at FVOCI represent equity shares of APVI that were retained by the Group and equity shares of Data Analytics Ventures, Inc., both entities under the common control of the ultimate parent company.

A summary of the movements follows:

	2024	2023
Beginning balance	**₱113,594,522**	₱126,177,247
Additions	**5,000,000**	2,500,000
Fair value adjustment - other comprehensive income (loss)	**(6,289,557)**	(15,082,725)
Ending balance	**₱112,304,965**	₱113,594,522

The changes in the fair value in 2024, 2023 and 2022 amounted to ₱6 million, ₱15 million and ₱46 million, respectively.

"Others" include refundable deposits and restricted cash under escrow. This also includes paid upfront fee amounting ₱100 million as of December 31, 2023, in relation to the lease agreement executed in October 2018 for the lease of contiguous land situated in Malolos, pursuant to Proclamation No. 832 dated July 17, 2014. The project shall involve the lease of the project site and utilization thereof by the Group for a mixed-use development. In November 2024, the Parent Company gained control over the asset subject of the lease. The lease commenced thereafter and the ₱100 million upfront fee was recognized as part of the ROU Asset as of December 31, 2024 (see Note 34).

14. Accounts Payable and Accrued Expenses

This account consists of:

	2024	2023
Accounts payable	**₱10,389,615,325**	₱9,203,085,612
Taxes and licenses payable	**5,094,446,576**	4,330,512,964
Accrued utilities	**2,163,340,678**	2,006,896,028
Accrued rent expense	**1,195,875,325**	983,007,757
Accrued contracted services	**867,914,460**	741,614,207
Accrued salaries and wages	**557,232,550**	684,812,107
Accrued advertising and promotions	**434,270,508**	263,647,941
Commissions payable	**221,636,642**	267,403,325
Accrued repairs and maintenance	**173,172,659**	130,348,033
Accrued interest expense	**171,678,062**	166,324,520
Dividends payable	**21,379,752**	19,440,620
Other accrued expenses	**460,732,652**	535,195,502
	₱21,751,295,189	₱19,332,288,616

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 utilities, accrued salaries and wages, accrued interest payable and accrued contracted services are normally settled within one (1) year.

Accrued rent expense primarily represents accrual for film rental expense.

Accrued contracted services represents accrual for outsourced services such as security services, technical support, shuttle services and others.

Commissions payable arises from obligations from contracts that qualified for revenue recognition. Consistent with the pattern of revenue recognition, the Group amortizes commission using the percentage of completion method.

Other accrued expense includes insurance, association dues, sales and marketing, among others.

15. Contract Liabilities, Deposits and Other Current Liabilities

This account consists of:

	2024	2023
Contract liabilities (Notes 17 and 20)	**₱6,636,132,412**	₱3,881,029,135
Deposits from lessees (Note 17)	**3,495,750,368**	3,505,102,294
Payable to affiliated companies (Note 20)	**233,307,798**	279,928,261
Current portion of lease liabilities (Note 34)	**126,058,260**	102,682,631
	₱10,491,248,838	₱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% and these amounted to ₱3,258 million and ₱1,138 million as of December 31, 2024 and 2023.

The amount of revenue recognized from amounts included in contract liabilities at the beginning of the year amounted to ₱5,722 million, ₱6,233 million and ₱5,973 million in 2024, 2023 and 2022, respectively.

Deposits from lessees (including noncurrent portion shown in Note 17) represent cash received in advance equivalent to three (3) to six (6) months' rent which shall be refunded to lessees at the end of lease term. These are initially recorded at fair value, which was obtained by discounting its future cash flows using the applicable rates of similar types of instruments. The accretion expense on these deposits, recognized in "Accretion of security deposits" under "Cost of rental services", amounted to ₱160 million, ₱90 million and ₱62 million for the years ended December 31, 2024, 2023 and 2022, respectively (see Notes 22 and 25).

Included in the "Deposits from lessees" are unearned rental income amounting to ₱1,513 million and ₱1,668 million as of December 31, 2024 and 2023, respectively. Amortization of unearned rental income included in "Rental income" amounted to ₱194 million, ₱109 million and ₱65 million for the years ended December 31, 2024, 2023 and 2022, respectively.

The rollforward analysis of deposits from lessees in 2024 and 2023 follows:

	2024	2023
Gross Amount		
Balance at the beginning of the year	**₱9,840,909,360**	₱7,566,282,070
Additions	**394,700,891**	2,274,627,290
Balance at the end of the year	**10,235,610,251**	9,840,909,360
Unamortized Discount		
Balance at the beginning of the year	**1,029,126,727**	324,225,520
Additions	**90,309,394**	794,672,193
Accretion (Note 22)	**(160,241,715)**	(89,770,986)
Balance at the end of the year	**959,194,406**	1,029,126,727
Net Amount	**9,276,415,845**	8,811,782,633
Less noncurrent portion	**5,780,665,477**	5,306,680,339
	₱3,495,750,368	₱3,505,102,294

16. **Loans Payable**

Short-term loans

As of December 31, 2023, short-term loans consists of:

Short-term loan obtained from a local bank that matured in February 2024. Interest rate is at 5.95% per annum.	₱500,000,000
Short-term loan obtained from a local bank that matured in January 2024. Interest rate is at 5.95% per annum.	300,000,000
	₱800,000,000

Long-term loans

Details of the principal amount of the long-term loans follow:

	2024	2023
Seven-year term loan from MBTC maturing on March 15, 2024. Principal payable in annual installment amounting to two percent (2%) of the total drawn principal amount and the balance upon maturity, with annual fixed rate at 3.1000%, interest payable quarterly in arrears	**₱-**	₱6,300,000,000
Ten-year term loan from BPI maturing on February 13, 2027. Principal payable in annual installment amounting to ₱5 million for nine years and the balance upon maturity, with annual fixed rate at 4.0000%, interest payable quarterly in arrears	**4,465,000,000**	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

(Forward)

	2024	2023
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	**280,189,740**	352,542,541
Long-term loans net of debt issue costs	**53,216,520,260**	53,149,167,459
Less current portion (including debt issue costs)	**13,686,135,008**	6,191,963,019
Noncurrent portion of long-term loans	**₱39,530,385,252**	₱46,957,204,440

Debt issue costs are deferred and amortized using the effective interest method over the term of the related loans. Details are as follows:

Debt issue costs

	2024	2023
Beginning balance	**₱352,542,541**	₱250,664,334
Additions	**47,500,000**	221,258,686
Amortizations	**(119,852,801)**	(119,380,479)
Ending balance	**₱280,189,740**	₱352,542,541

Total interest cost from short-term and long-term loans amounted to ₱2,048 million, ₱1,731 million and ₱1,053 million for the years ended December 31, 2024, 2023 and 2022, respectively (see Note 25).

Capitalized borrowing costs amounted to ₱1,084 million, ₱957 million and ₱874 million for the years ended December 31, 2024, 2023 and 2022, respectively (see Notes 9, 11 and 12).

Seven-year term loan from Metropolitan Bank and Trust Company maturing on March 15, 2024
On March 15, 2017, the Group borrowed unsecured ₱7,000 million under Term Loan Facility Agreements with Metropolitan Bank and Trust Company.

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

The bond matured and was fully paid on February 23, 2025.

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 December 31, 2024 and 2023.

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

On July 17, 2020, the Group issued its "Series D Bonds" amounting to ₱427 million constituting direct, unconditional, unsecured and unsubordinated peso-denominated obligations of the Parent Company and shall at all times rank *pari passu* and ratably without any preference or priority amongst themselves and at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Parent Company, other than obligations preferred by law. The net proceeds of the issue shall be used by the Parent Company to: (i) partially fund the capital expenditure budget of the Company for calendar years 2023 and 2022; (ii) repay short-term loans maturing in the second half of calendar year; and (iii) fund general corporate purposes including, but not limited to, working capital. The bonds have been rated PRS Aaa by Philippine Rating Services Corporation (PhilRatings).

Interest on the bonds shall be calculated on a 30/360-day count basis and shall be paid semi-annually in arrears on January 17 and July 17 of each year at which the bonds are outstanding.

Debt Covenant
The Group is required to maintain a debt-to-equity ratio not exceeding 2:1 as referenced from its consolidated financial statements as of its calendar year end December 31 and consolidated interim financial statements as at June 30. The Group has complied with the debt covenant as of December 31, 2024 and 2023.

<u>Three-year "Series E Bonds" maturing on August 26, 2025 and Five-Year "Series F Bonds" maturing on August 26, 2027</u>

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 2023 and 2022 and to partially repay maturing debt obligations; and (ii) for general corporate purposes including, but not limited to, working capital. The bonds have been rated PRS Aaa by Philippine Rating Services Corporation (PhilRatings).

Interest on the bonds shall be calculated on a 30/360-day count basis and shall be paid quarterly in arrears on February 26, May 26, August 26 and November 26 of each year at which the bonds are outstanding.

Debt Covenant
The Group is required to maintain a debt-to-equity ratio not exceeding 2:1 as referenced from its consolidated financial statements as of its calendar year end December 31 and consolidated interim financial statements as at September 30. The Group has complied with the debt covenant as of December 31, 2024 and 2023.

Three-year "Series G Bonds" maturing on June 30, 2026 and Five-Year "Series H Bonds" maturing on June 30, 2028.

On June 30, 2023, the Group issued its "Series G Bonds" amounting to ₱6,000 million and "Series H Bonds" amounting to ₱9,000 million constituting direct, unconditional, unsecured and unsubordinated peso-denominated obligations of the Parent Company and shall at all times rank *pari passu* and ratably without any preference or priority amongst themselves and at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Parent Company, other than obligations preferred by law. The net proceeds of the issue shall be used by the Parent Company to: (i) to fully repay maturing debt obligations; (ii) to partially fund the capital expenditure budget for project development of the Company for calendar years 2023 to 2025; and (iii) for general corporate purposes. The bonds have been rated PRS Aaa by Philippine Rating Services Corporation (PhilRatings).

Interest on the bonds shall be calculated on a 30/360-day count basis and shall be paid quarterly in arrears on March 30, June 30, September 30 and December 30 of each year at which the bonds are outstanding.

Debt Covenant
The Group is required to maintain a debt-to-equity ratio not exceeding 2:1 as referenced from its consolidated audited financial statements as of December 31 and consolidated interim financial statements as at March 31, June 30 and September 30. The Group has complied with the debt covenant as of December 31, 2024 and 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 December 31, 2024 and 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 shareholder's equity not exceeding 2:1 as referenced from its consolidated audited financial statements as of its calendar year end December 31 and the consolidated interim financial statements as of March 31, June 30, and September 30. The Group has complied with the debt covenant as of December 31, 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
December 31, 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

17. Contract Liabilities, Deposits and Other Noncurrent Liabilities

This account consists of:

	2024	2023
Deposits from lessees (Note 15)	**₱5,780,665,477**	₱5,306,680,339
Lease liabilities - net of current portion (Note 34)	**3,400,298,346**	2,460,790,228
Contract liabilities - net of current portion (Notes 15 and 20)	**402,008,200**	311,421,975
Retentions payable	**534,721,740**	282,730,833
Pension liabilities (Note 30)	**675,399,698**	751,755,731
Advances for marketing and promotional fund	**501,682,951**	438,678,789
Others	**145,594,780**	210,574,078
	₱11,440,371,192	₱9,762,631,973

Retention payable pertains to payment withheld from contractors which represents as guaranty for any claims for defects in projects requiring rework. These are released after the guarantee period. These are noninterest-bearing and will be remitted to contractors at the end of the contracted work.

Advances for marketing and promotional fund represent advances from tenants for sales promotions and marketing programs. These are tenant's share in the costs of advertising and promotional activities which the Group considers appropriate to promote the business in the mall complex.

Others pertain to obligations that are not expected to be settled within the year.

18. Retained Earnings

Cash dividends declared
The BOD declared cash dividends in favor of all its stockholders for the years ended December 31, 2024, 2023 and 2022 as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
Date of declaration	**May 3, 2024**	April 21, 2023	March 8, 2022
Date of payment	**June 21, 2024**	June 21, 2023	May 13, 2022
Ex-dividend date	**May 31, 2024**	May 31, 2023	April 19, 2022
Dividend per share	**₱0.65**	₱0.52	₱0.50
Total dividends	**₱3,145,441,966**	₱2,540,697,061	₱2,554,915,493

After reconciling items, the amount of retained earnings available for declaration as dividend by the Parent Company amounted to ₱55,194 million, ₱48,202 million and ₱46,359 as of December 31, 2024 and 2023 and 2022, respectively.

Restrictions
A portion of the unappropriated retained earnings representing the undistributed net earnings of subsidiaries amounting to ₱4,695 million and ₱7,304 million as of December 31, 2024 and 2023, respectively, are not available for dividend declaration by the Parent Company until received in the form of dividends. Retained earnings are further restricted for the payment of dividends to the extent of the cost of treasury shares.

Retained earnings amounting to ₱22,000 million as of December 31, 2024 and 2023, and ₱20,000 million as of December 31, 2022, were appropriated for future and ongoing expansions and are not available for dividends declaration.

Appropriation
As the related projects to which the retained earnings were earmarked were completed already, on December 2, 2024, the BOD approved the reversal of the retained earnings it appropriated in 2023 amounting to ₱22,000 million. 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 2025 to 2028.

As the related projects to which the retained earnings were earmarked were completed already, on December 19, 2023, the BOD approved the reversal of the retained earnings it appropriated in 2022 amounting to ₱20,000 million. 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.

19. Capital Stock, Treasury Stock and Equity Reserves

Capital stock
The details of the number of common shares as of December 31, 2024, 2023 and 2022 follow:

	2024	2023	2022
Authorized shares – at P1 par value	**8,200,000,000**	8,200,000,000	8,200,000,000
Issued shares	**5,193,830,685**	5,193,830,685	5,193,830,685
Outstanding shares	**4,828,371,487**	4,839,141,486	5,053,841,085

Below is the summary of the Parent Company's track record of registration of securities with the SEC as of December 31, 2024:

	Number of shares registered	Issue/ offer price	Date of SEC approval	Number of holders of securities as of year end
Balance before Initial public offering	300,000,000			
Balance before Initial public offering	300,000,000			
Initial public offering	200,000,000	₱1.00/share	February 10, 1989	
Increase in offer price		₱5.81/share	June 3, 1989	
Add:				
1:1 stock rights offering	500,000,000	₱2.50/share	March 15, 1991	
20% stock dividend	200,000,000	₱1.00/share	June 16, 1993	
1:2 stock rights offering	600,000,000	₱2.50/share	March 21, 1995	
Exchange for shares of JGSHI[(1)] in MMHLC[(2)] and in RII[(3)]	496,918,457		April 3, 1997	
1:2 new share offering	450,000,000	₱12.00/share	September 25, 2006	
1:2 stock rights offering	1,364,610,228	₱10.00/share	May 17, 2011	
December 31, 2017	4,111,528,685			1,066
Add: Stock rights offering	1,082,302,000	₱18.20/share	February 8, 2018	(5)
December 31, 2018	5,193,830,685			1,061
Add (deduct) movement	–			(13)
December 31, 2019	5,193,830,685			1,048
Add (deduct) movement	–			4
December 31, 2020	5,193,830,685			1,052
Add (deduct) movement	(23,564,900)			(4)
December 31, 2021	5,170,265,785			1,048
Add (deduct) movement	(116,424,700)			(7)
December 31, 2022	**5,053,841,085**			**1,041**
Add (deduct) movement	(214,699,599)			(17)
December 31, 2023	**4,839,141,486**			**1,024**
Add (deduct) movement	(10,769,999)			(6)
December 31, 2024	**4,828,371,487**			**1,018**

(1) *JGSHI - JG Summit Holdings, Inc.*
(2) *MMHLC - Manila Midtown Hotels and Land Corporation*
(3) *RII - Robinson's Inn Inc.*

Treasury Stock

On November 4, 2021, the BOD approved the 3 billion common share buyback program of the Parent Company. On November 8, 2022, the BOD approved the extension of share buyback program for an additional 3 billion common shares. On March 20, 2023, the BOD approved the further extension of the share buyback program by Three Billion Pesos (₱3,000,000,000) worth of the Parent Company's common shares bringing the total buy-back program to Nine Billion Pesos (₱9,000,000,000).

The Parent Company has outstanding treasury shares of 365.5 million shares (₱5.93 billion) and 354.7 million shares (₱5.79 billion) and 140 million shares (₱2.57 billion), as of December 31, 2024, 2023 and 2022, respectively.

Equity Reserves

On August 20, 2021, the Parent Company sold its investment in RCR by way of public offering at a selling price of ₱6.45 per share, with a total selling price amounting to ₱22.6 billion, net of transaction costs amounting to ₱737.32 million. As a result of the sale, the equity interest of the Parent Company over RCR changed from 100% to 63.49%. The Group assessed that the change in ownership interest of the Parent Company over RCR as a result of the public offering did not result in a loss of control. Thus, RLC accounted for the decrease in ownership interest in RCR as an equity transaction. No gain or loss was recognized upon consolidation, and any difference in the proceeds from sale of shares to the public and the amount to be recorded as NCI is recorded as 'Equity Reserve in the consolidated financial statements. This amounted to ₱17,701 million which primarily represents the Equity Reserve account.

On March 8, 2022, the Parent Company entered into a Deed of Sale with RCR for the sale of Robinsons Cybergate Bacolod, excluding the land where the building is situated, for ₱734 million. The impact on the Equity Reserve amounted to ₱242 million.

On April 20, 2022, a Deed of Assignment was executed between the Parent Company and RCR for the assignment, transfer, and conveyance by the Parent Company of Robinsons Cyberscape Gamma, excluding the land where the building is situated, with a value of ₱5,888 million, in exchange for the issuance of 778 million shares in RCR. This resulted to increase of the Parent Company's interest in RCR from 63.49% to 66.14%. The impact on the Equity Reserve amounted to ₱1,482 million.

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 impact on the Equity Reserve and NCI amounted to ₱6,695 million and ₱1,650 million, respectively (see Note 35).

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%. The impact on the Equity Reserve amounted to ₱553 million (see Note 35).

Lastly, 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 million (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%. The impact on the Equity Reserve and NCI amounted to ₱1,552 million and ₱286 million, respectively (see Note 35).

Stock issuance cost
Costs related to the initial and additional issuances of capital stock of the Group were charged to Retained Earnings.

Capital Management
The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholder value. The Group manages its capital structure and make adjustments to these ratios in light of changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to shareholders, return capital structure or issue capital securities. No changes have been made in the objective, policies and processes as they have been applied in previous years.

The Group monitors its use of capital structure using a debt-to-capital ratio which is gross debt divided by total equity. The Group includes within gross debt all interest-bearing loans and borrowings, while capital represents total equity attributable to the equity holders of the Parent Company. Following is a computation of the Group's debt-to-capital ratio as of December 31, 2024 and 2023.

	2024	2023
(a) Loans payable (Note 16)	**₱53,216,520,260**	₱53,949,167,459
(b) Capital	**155,863,161,004**	135,511,670,814
(c) Debt-to-capital ratio (a/b)	**0.34:1**	0.40:1

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

20. Related Party Transactions

Related party transactions are made under the normal course of business Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions; and the parties are subject to common control or common significant influence. Affiliates are entities that are owned and controlled by the ultimate parent company and neither a subsidiary nor associate of the Group. These affiliates are effectively sister companies of the Group by virtue of ownership of the ultimate parent company. Related parties may be individuals or corporate entities. Unless otherwise stated, transactions are generally settled in cash.

The amounts and balances arising from significant related party transactions are as follows:

	December 31, 2024			
	Amount/ Volume	**Outstanding balances**	Terms	Conditions
Ultimate Parent Company				
Rental income/receivable (a)	**₱34,623,916**	**₱5,050,627**	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)	**(40,943,083)**	**202,726,464**	Non-interest bearing; due and demandable	Unsecured
Under common control of Ultimate Parent Company				
Cash and cash equivalents (c)	**(376,946,273)**	**2,285,145,642**		
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	**973,397,865**	**973,397,865**	Interest bearing at prevailing market rate; at 2% to 6% per annum; due and demandable	Unsecured; no impairment
Interest income	**187,145,207**	**15,736,224**		
Rental income/receivable (a)	**3,666,483,202**	**326,955,777**	Three to 20-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Advances to (b)	**6,739,593**	**71,069,419**	Non-interest bearing; due and demandable	Unsecured; no impairment
Payable to affiliated companies (g)	**89,591,429**	**28,453,838**	Non-interest bearing; due and demandable	Unsecured
Joint ventures in which the Parent Company is a venturer				
Rental income	**18,867,159**	–		
Advances to (b)	**225,699,365**	**2,398,344,599**	Interest-bearing at PDST R2 of applicable interest period	Unsecured; no impairment

	December 31, 2023			
	Amount/ Volume	Outstanding balances	Terms	Conditions
Ultimate Parent Company				
Rental income/receivable (a)	₱41,680,405	₱1,994,855	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Payable to affiliated companies (g)	182,116,680	(161,783,381)	Non-interest bearing; due and demandable	Unsecured
Under common control of Ultimate Parent Company				
Cash and cash equivalents (c)	(282,958,397)	2,662,091,915		
Cash in banks			Interest bearing at prevailing market rate; at 0.20% to 0.25% per annum; due and demandable	Unsecured; no impairment
Short-term investments	1,804,184,600	1,804,184,600	Interest bearing at prevailing market rate; at 2% to 6% per annum; due and demandable	Unsecured; no impairment
Interest income	4,974,493	4,757,249		
Rental income/receivable (a)	3,957,427,779	115,653,351	Three to 20-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Advances to (b)	(4,820,466)	64,329,826	Non-interest bearing; due and demandable	Unsecured; no impairment
Payable to affiliated companies (g)	12,151,863	(118,045,267)	Non-interest bearing; due and demandable	Unsecured
Joint ventures in which the Parent Company is a venturer				
Rental income	14,790,557	–		
Advances to (b)	(657,559,478)	2,172,645,234	Interest-bearing at PDST R2 of applicable interest period	Unsecured; no impairment
Sale of land - contract liabilities (d)	–	–	Non-interest bearing; due in one year	Unsecured; no impairment
Sale of land - installment contract receivables (e)			Interest bearing at 4% interest rate; with remaining 2 annual installments	Unsecured; no impairment
Elimination of excess of gain on sale against investment in joint venture - contract liabilities (e)				
Interest income from sale of land - installment contract receivables (e)	98,654,651	98,654,651		
Elimination of excess of interest income against investment in joint venture - contract liabilities (e)				
Advances to lot owners (f)	(406,629,869)	-	Non-interest bearing; due and demandable	Unsecured; no impairment

	December 31, 2022			
	Amount/ Volume	Outstanding balances	Terms	Conditions
Ultimate Parent Company				
Rental income/receivable (a)	₱39,923,075	₱15,412,886	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Payable to affiliated companies (g)	(603,093,024)	**(343,900,061)**	Non-interest bearing; due and demandable	Unsecured
Under common control of Ultimate Parent Company				
Cash and cash equivalents (c)				
Cash in banks	(2,723,733,821)	2,945,050,312	Interest bearing at prevailing market rate; at 0.20% to 0.25% per annum; due and demandable	Unsecured; no impairment

(Forward)

	December 31, 2022			
	Amount/ Volume	Outstanding balances	Terms	Conditions
Short-term investments	₱2,025,968,601	₱2,025,968,601	Interest bearing at prevailing market rate; at 0.375% to 1.25% per annum; due and demandable	Unsecured; no impairment
Interest income	26,861,659	17,096,128		
Rental income/receivable (a)	3,287,061,752	265,367,610	Three to 20-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Advances to (b)	37,104,720	69,150,292	Non-interest bearing; due and demandable	Unsecured; no impairment
Payable to affiliated companies (g)	(261,864,291)	**(130,197,130)**	Non-interest bearing; due and demandable	Unsecured
Joint ventures in which the Parent Company is a venturer				
Rental Income (a)	9,747,775	–	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Advances to (b)	8,173,843	2,830,204,712	Interest-bearing at PDST R2 of applicable interest period	Unsecured; no impairment
Sale of land - installment contract receivables (e)	–	–	Interest bearing at 4% interest rate; with remaining 2 annual installments	Unsecured; no impairment
Interest income from sale of land - installment contract receivables (e)	19,289,273	19,289,273		
Elimination of excess of interest income against investment in joint venture - contract liabilities (e)	98,654,651	**(98,654,651)**		
Other related parties				
Advances to lot owners (f)	11,539,665	406,629,869	Non-interest bearing; due and demandable	Unsecured; no impairment

Significant transactions with related parties are as follows:

(a) *Rental income*
The Group leases commercial properties to affiliated companies with a lease term of three (3) to twenty (20) years based on prevailing market lease rates.

(b) *Advances to affiliated companies*
The Group, in the normal course of business, has transactions with its major stockholders, ultimate parent company and its affiliated companies consisting principally of lease arrangements and advances principally for working capital requirement, financing for real estate development, and purchase of investment properties.

On June 13, 2019, the Parent Company extended interest bearing advances to SRPI amounting to ₱1,000 million in accordance with the joint venture agreement. Furthermore, additional advances amounting to ₱1,590 million was released to SRPI in January 2021. SRPI partially settled ₱750 million in 2023. The interest income on the advances amounted to ₱74 million, ₱92 million, and ₱138 million in 2024, 2023 and 2022, respectively. Further, on December 12, 2024, the Parent Company extended additional advances to SRPI amounting to ₱150 million.

(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 ₱70.5 million, ₱113.3 million, and ₱37.1 million from this deferred gain in 2024, 2023 and 2022, 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 2024, 2023, and 2022 the Parent Company realized ₱516 million, ₱569 million, and ₱354 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 on January 22, 2021. Total selling price of the land is ₱3,038 million (net of VAT) which was paid in full in 2021. Out of the amount of selling price and cost of land, ₱1,519 million and ₱422 million were recognized in real estate sales and cost of real estate sales, respectively in 2021. These amounts represent the portion sold to SPI by virtue of its 50% ownership in SRPI. The remaining 50% will be recognized as SRPI starts to sell developed real estate properties to its customers. In 2024, the Parent Company realized ₱166 million from the unrealized gain (nil in 2023 and 2022).

(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, 2024, 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 the Ultimate Parent Company and its affiliated companies consisting primarily of administrative and support services.

Terms and conditions of transactions with related parties
There have been no guarantees provided or received for any related party receivables or payables. The Group has not recognized any impairment losses on amounts receivables from related parties for the years ended December 31, 2024, 2023 and 2022. This assessment is undertaken each financial year through a review of the financial position and operating cash flows of the related party and the market in which the related party operates.

Compensation of key management personnel by benefit type follows:

	2024	2023	2022
Short-term employee benefits	**₱158,998,495**	₱186,946,224	₱175,149,990
Post-employment benefits	**36,961,533**	33,472,569	48,498,978
	₱195,960,028	₱220,418,793	₱223,648,968

There are no other arrangements between the Group and any of its directors and key officers providing for benefits upon termination of employment, except for such benefits to which they may be entitled under the Group's pension plan.

Approval requirements and limits on the amount and extent of related party transactions
Material related party transactions (MRPT) refers to any related party transactions, either individually, or in aggregate over a twelve (12)–month period with the same related party, amounting to ten percent (10%) or higher of the Group's total consolidated assets based on its latest audited financial statements.

All individual MRPTs shall be approved by at least two-thirds (2/3) vote of the BOD, with at least a majority of the Independent Directors voting to approve the MRPT. In case that a majority of the Independent Directors' vote is not secured, the MRPT may be ratified by the vote of the stockholders representing at least two thirds (2/3) of the outstanding capital stock. Aggregate RPT transactions within a 12-month period that meets or breaches the materiality threshold shall require the Board approval.

21. **Revenue**

The Group derives revenue from the transfer of goods and services over time and at a point in time, respectively, in different product types. The Group's disaggregation of each source of revenue from contracts with customers are presented below:

	2024	2023	2022
Revenue from contracts with customers			
Recognized over time			
Residential development	**₱5,398,720,803**	₱8,728,656,362	₱6,727,669,613
Recognized at a point in time			
Residential development	**47,371,878**	20,453,271	12,770,420,041
Hotels and resorts	**5,998,177,554**	4,563,167,683	2,328,046,518
Destination estates	**1,066,789,074**	1,090,578,160	606,449,342
Amusement income	**1,080,030,065**	781,793,106	437,265,093
	8,192,368,571	6,455,992,220	16,142,180,994
Total revenue from contracts with customers	**13,591,089,374**	15,184,648,582	22,869,850,607
Rental income	**20,663,638,447**	18,689,953,342	15,698,459,470
Other income (Note 31)	**8,626,995,632**	8,143,574,507	6,934,678,877
	₱42,881,723,453	₱42,018,176,431	₱45,502,988,954

Performance obligations

Information about the Group's performance obligations are summarized below:

Real estate sales

The Group entered into contracts to sell with one identified performance obligation which is the sale of the real estate unit together with the services to transfer the title to the buyer upon full payment of contract price. The amount of consideration indicated in the contract to sell is fixed and has no variable consideration.

The sale of real estate unit may cover either the (i) commercial lot; (ii) serviced lot; (iii) serviced lot and house; and (iv) condominium unit. The Group concluded that there is one performance obligation in each of these contracts. The Group recognizes revenue from the sale of these real estate projects under pre-completed contract over time during the course of the construction.

On real estate sales from Chengdu Xin Yao, the revenue is recognized under the completed contract method. Under this method, all revenue and costs associated with the sale of the real estate inventories are recognized at a point in time only after the completion of the real estate projects.

Payment commences upon signing of the contract to sell and the consideration is payable in cash or under various financing schemes entered with the customer. The amount due for collection under the amortization schedule for each of the customer does not necessarily coincide with the progress of construction, which results to either a receivable or contract liability.

After the delivery of the completed real estate unit, the Group provides one-year warranty to repair minor defects on the delivered serviced lot and house and condominium unit. This is assessed by the Group as a quality assurance warranty and not treated as a separate performance obligation.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially satisfied) as at December 31 are as follows:

	2024	2023

Within one year	**₱2,366,728,502**	₱2,270,156,063
More than one year	**2,426,994,781**	2,327,963,225
	₱4,793,723,283	₱4,598,119,288

The remaining performance obligations expected to be recognized within one year and in more than one year relate to the continuous development of the Group's real estate projects. The Group's condominium units are completed within three years and five years from start of construction while serviced lots and serviced lots and house are expected to be completed within two to three years from start of development.

Residential development

Type of Product	2024	2023	2022
Philippines	**₱5,398,720,803**	8,728,656,362	6,727,669,613
China Chengdu Xin Yao	**47,371,878**	20,453,271	12,770,420,041
	₱5,446,092,681	₱8,749,109,633	₱19,498,089,654

The Group's real estate sales from residential development are revenue from contracts with customers recognized over time and at a point in time. Real estate sales include interest income from installment contract receivables amounting to nil, ₱563 million and ₱523 million for the years ended December 31, 2024, 2023 and 2022. These are also recognized over time.

Hotels and resorts

Type of Product	2024	2023	2022
Rooms	**₱3,596,709,147**	₱2,716,262,516	₱1,325,471,617
Food and beverage	**2,273,384,058**	1,754,135,718	893,912,630
Franchise revenue	**15,301,005**	14,313,206	13,275,880
Others	**112,783,344**	78,456,243	95,386,391
	₱5,998,177,554	₱4,563,167,683	₱2,328,046,518

The Group's revenue from hotels and resorts is attributed to the operations from the development and management of hotels and resorts.

Destination Estates
The real estate revenues includes proceeds arising from the sale of parcels of land that were recognized at a point in time and these amounted to ₱1,067 million, ₱1,091 million, and ₱606 million in 2024, 2023 and 2022, respectively.

Other income
Others revenue account in the consolidated statement of comprehensive income primarily consists of common usage service area, income from penalty and forfeitures, equity in net earnings from joint ventures and commission income, among others.

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

	2024	2023	2022
Balance at beginning of year	**₱255,848,278**	₱481,930,412	₱414,292,033
Additions	**787,604,365**	806,717,832	738,341,668
Amortization (Note 23)	**(817,675,142)**	(1,032,799,966)	(670,703,289)
Balance at end of year	**₱225,777,501**	₱255,848,278	₱481,930,412

22. **Costs**

This account consists of:

	2024	2023	2022
Real Estate Operations			
Cost of Rental Services			
Depreciation and amortization (Note 26)	**₱4,887,809,717**	₱4,802,828,946	₱4,734,841,668
Property operations and maintenance costs (Note 11)	**696,137,060**	615,937,345	645,842,571
Accretion of security deposits (Notes 15 and 25)	**160,241,715**	89,770,986	62,207,031
	5,744,188,492	5,508,537,277	5,442,891,270
Cost of Real Estate Sales (Note 9)	**3,172,040,645**	4,751,380,786	14,129,022,918
Cost of Amusement Services Film rentals expense	**457,913,523**	340,526,439	205,148,349
Others			
Contracted services	**549,216,176**	472,780,342	348,488,841
Others	**4,474,152,491**	4,321,191,270	4,360,618,095
	5,023,368,667	4,793,971,612	4,709,106,936
	14,397,511,327	15,394,416,114	24,486,169,473
Hotel Operations			
Cost of Room Services			
Property operations and maintenance costs	**764,150,338**	665,670,879	450,974,353
Depreciation (Note 26)	**819,349,593**	682,419,107	502,334,493
	1,583,499,931	1,348,089,986	953,308,846
Cost of Food and Beverage	**75,183,983**	635,296,957	360,272,831
Others			
Salaries and wages (Note 25)	**854,298,490**	706,478,695	421,539,064
Contracted services	**522,737,958**	445,083,967	242,282,621
Management fees	**105,068,267**	67,339,231	30,009,000
Supplies	**290,501,118**	236,497,358	140,420,507
Commission	**172,249,696**	144,629,986	58,730,599
Others	**1,409,720,944**	544,951,665	346,889,672
	3,354,576,473	2,144,980,902	1,239,871,463
	5,013,260,387	4,128,367,845	2,553,453,140
	₱19,410,771,714	₱19,522,783,959	₱27,039,622,613

Other cost of real estate operations in the consolidated statements of income primarily consists of common usage service area, contracted services, and cinema utilities among others.

23. **General and Administrative Expenses**

This account consists of:

	2024	2023	2022
Salaries and wages (Notes 20, 24 and 30)	**₱1,908,916,137**	₱1,705,359,295	1,446,474,358
Commission	**864,596,598**	1,059,450,260	696,599,428
Advertising and promotions	**1,127,119,914**	907,835,004	498,467,608
Taxes and licenses	**885,180,982**	759,095,175	1,149,801,383
Association dues	**414,298,449**	117,319,933	93,145,706
Light, water and communication	**197,061,680**	189,982,534	127,893,072
Insurance	**155,203,455**	133,481,641	126,484,238
Supplies	**132,424,726**	105,685,200	57,203,633
Travel and transportation	**50,553,368**	69,780,470	61,030,459
Provision for impairment losses (Note 8)	**31,849,364**	–	–
Entertainment, amusement and recreation	**24,678,917**	29,400,309	16,318,999
Rent (Note 34)	**17,801,910**	30,819,193	16,967,719
Others	**49,443,890**	51,436,376	60,581,703
	₱5,859,129,390	₱5,159,645,390	₱4,350,968,306

24. Personnel Expenses

Personnel expenses consist of:

	2024	2023	2022
Salaries, wages and other staff costs	**₱2,456,318,464**	₱2,165,431,042	₱1,664,751,800
SSS contributions, PAG-IBIG contributions, premiums and others	**200,415,468**	159,025,364	104,145,302
Pension expense (Note 30)	**106,480,695**	87,381,584	99,116,320
	₱2,763,214,627	₱2,411,837,990	₱1,868,013,422

The above amounts are distributed as follows:

	2024	2023	2022
General and administrative (Note 23)	**₱1,908,916,137**	₱1,705,359,295	₱1,446,474,358
Hotel operations (Note 22)	**854,298,490**	706,478,695	421,539,064
	₱2,763,214,627	₱2,411,837,990	₱1,868,013,422

25. Other Income, Interest Income, Interest Expense and Finance Charges

Interest income consists of:

	2024	2023	2022
Interest income:			
Cash and cash equivalents (Note 7)	**₱366,164,957**	₱156,766,546	₱133,296,601
Interest income from deferred gain on sale of land and on advances to Joint Ventures (Note 21)	**106,911,523**	162,904,726	214,160,752
Interest income from installment contract receivable - recognized under real estate sales (Note 21)	**–**	563,259,860	522,644,564
	₱473,076,480	₱882,931,132	₱870,101,917

Interest expense consists of (Notes 16, 17 and 34):

	2024	2023	2022
Loans payable (Note 16)	**₱2,047,759,140**	₱1,731,186,788	₱1,053,223,580
Lease liabilities (Note 34)	**179,091,183**	174,579,053	177,423,132
Interest expense presented under "Interest expense"	**2,226,850,323**	1,905,765,841	1,230,646,712
Accretion on deposits presented under "Cost of rental services" (Notes 15 and 22)	**160,241,715**	89,770,986	62,207,031
	₱2,387,092,038	₱1,995,536,827	₱1,292,853,743

Capitalized borrowing costs for the years ended December 31, 2024, 2023 and 2022 are discussed in Notes 9, 11, 12 and 16.

26. Depreciation and Amortization

This account consists of:

	2024	2023	2022
Real estate operations (Notes 11, 12, 22 and 34)			
Depreciation	**₱4,810,379,580**	₱4,743,030,207	₱4,661,361,398
Amortization of ROU asset (Note 34)	**77,430,137**	59,798,739	73,480,270
	4,887,809,717	4,802,828,946	4,734,841,668
Hotel operations depreciation (Notes 12 and 22)	**819,349,593**	682,419,107	502,334,493
	₱5,707,159,310	₱5,485,248,053	₱5,237,176,161

27. Income Tax

The Group's current provision for (benefit from) income tax includes the regular corporate income tax (RCIT), minimum corporate income tax (MCIT) and final tax paid at the rate of 20% for Peso deposits and 7.50% for foreign currency deposits which are final withholding tax on gross interest income. Details follow:

	2024	2023	2022
Current			
RCIT	**₱1,230,130,999**	₱1,248,346,605	₱2,121,384,809
Final tax	**76,113,015**	187,962,035	159,799,598
MCIT	**2,350,021**	3,689,024	1,632,679
	1,308,594,035	1,439,997,664	2,282,817,086
Deferred	**30,251,441**	409,204,426	(355,417,794)
	₱1,338,845,476	₱1,849,202,090	₱1,927,399,292

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

	2024	2023	2022
Statutory income tax rate	**25.00%**	25.00%	25.00%
Reductions in income tax resulting from:			
Income subjected to BOI, PEZA and lower tax	**(16.92)**	(11.78)	(8.50)
Interest income subjected to final tax	**(0.05)**	(1.07)	(1.70)
Tax exempt real estate sales	–	–	(0.04)
Effective income tax rate	**8.03%**	12.15%	14.76%

Deferred taxes as of December 31, 2024 and 2023 relate to the tax effects of the following:

	2024	2023
Deferred tax assets:		
Lease liabilities	**₱1,195,520,025**	₱640,868,215
Pension liabilities	**167,927,195**	187,938,933
Accrued interest expense	**43,439,522**	154,558,196
Allowance for impairment loss	**27,566,663**	56,924,818
Accrued commissions	–	18,460,883
NOLCO	**1,743,858**	14,411,289
	1,436,197,263	1,073,162,334
Deferred tax liabilities:		
Excess of real estate revenue based on percentage-of-completion over real estate revenue based on tax rules	**(2,331,509,409)**	(1,703,842,176)
Unamortized capitalized interest expense	**(1,234,309,091)**	(1,307,002,376)
Accrued rent income	**(275,675,440)**	(635,237,254)
Right-of-use assets	**(832,799,402)**	(608,506,424)
Unamortized debt issuance cost	**(70,047,437)**	(88,135,635)
Unrealized foreign exchange gain	**(6,955,371)**	(21,727,347)
Fair value reserve of financial assets at FVOCI	–	(625,860)
Accrued commissions	**(6,122,457)**	–
	(4,757,418,607)	(4,365,077,072)
Net deferred tax liabilities	**(₱3,321,221,344)**	(₱3,291,914,738)

Benefit for deferred tax relating remeasurements of defined benefit liability recognized directly in equity amounted to ₱7 million and ₱33 million for the years ended December 31, 2024 and 2023, respectively. Provision for deferred tax relating to remeasurements of defined benefit liability recognized directly in equity amounted to ₱15 million for the year ended December 31 2022.

The Group has deductible temporary difference that is available for offset against taxable income or tax payable for which deferred tax asset has not been recognized. This deductible temporary difference with no deferred tax assets recognized in the consolidated financial statements pertains to NOLCO of subsidiaries amounting to ₱291 million and ₱284 million for the years ended December 31, 2024 and 2023. The deferred tax assets of the above deductible temporary differences for which no deferred tax assets have been recognized amounted to ₱1 million as of December 31, 2024 and 2023.

As of December 31, 2024 and 2023 deferred tax liabilities have not been recognized on the undistributed earnings and cumulative translation adjustment of foreign subsidiaries since the timing of the reversal of the taxable temporary difference can be controlled by the Group and management does not expect the reversal of the taxable temporary differences in the foreseeable future.

Bayanihan to Recover as One Act
On September 30, 2020, the BIR issued Revenue Regulations No. 25-2020 implementing Section 4(bbbb) of "Bayanihan to Recover As One Act" which states that the NOLCO incurred for taxable years 2020 and 2021 can be carried over and claimed as a deduction from gross income for the next five (5) consecutive taxable years immediately following the year of such loss.

Details of NOLCO incurred which are available for offset against future taxable income are as follows:

Year incurred	**Amount**	**Expired/Applied**	**Balance**	**Expiry Date**
2024	₱7,416,403	₱–	₱7,416,403	December 31, 2027
2023	5,017,462	–	5,017,462	December 31, 2026
2023	276,293,222	–	276,293,222	December 31, 2025
2021	2,096,427	–	2,096,427	December 31, 2024
2020	150,926	–	150,926	December 31, 2023
	₱290,974,440	₱–	₱290,974,440	

Movements in NOLCO follows:

NOLCO	**2024**	2023
Beginning balances	**₱283,558,037**	₱278,540,575
Additions	**7,416,403**	5,017,462
Ending balances	**₱290,974,440**	₱283,558,037

RCR being a REIT entity is entitled to the deductibility of dividend distribution from its taxable income, provided it complies with the requirements under R.A. No. 9856 and IRR of R.A. No. 9856.

28. **Registration with the Board of Investments (BOI) and the Philippine Economic Zone Authority (PEZA)**

Certain operations of the Group are registered with the BOI and PEZA as preferred pioneer and non-pioneer activities. As registered enterprises, these consolidated subsidiaries are subject to some requirements and are entitled to certain tax and non-tax incentives which are considered in the computation of the provision for income tax.

<u>Go Hotel Iligan</u>
The Group is duly registered with the BOI under Book 1 of the Omnibus Investments Code of 1987, otherwise known as E.O. 226 "New Operator of Tourist Accommodation Facility (Go Hotel Iligan)" on a Non-Pioneer status at a capacity of one hundred (100) rooms, under Certificate of Registration No. 2017-235 dated August 16, 2017. Under the terms of its registration, the Group is entitled to income tax holiday for a period of four (4) years from April 1, 2018 to March 31, 2022.

In line with the impact of COVID-19 to the Group's operations, pursuant to Rule 23, Section 2 of the CREATE Implementing Rules and Regulations and Fiscal Incentive Review Board (FIRB) Resolution No. 24-41, Series of 2021, BOI granted the deferment of income tax holiday incentive availment. The Group is entitled for the remaining period of two (2) years and three (3) months from January 1, 2022 to March 31, 2024.

<u>Summit Hotel Tacloban</u>
The Group is duly registered with the BOI under Book 1 of the Omnibus Investments Code of 1987, otherwise known as E.O. 226 "New Operator of Tourist Accommodation Facility (Summit Hotel Tacloban)" on a Non-Pioneer status at a capacity of one hundred thirty-eight (138) rooms, under Certificate of Registration No. 2017-236 dated August 16, 2017. Under the terms of its registration, the Group is entitled to income tax holiday for a period of four (4) years from April 1, 2018 to March 31, 2022.

In line with the impact of COVID-19 to the Group's operations, pursuant to Rule 23, Section 2 of the CREATE Implementing Rules and Regulations and Fiscal Incentive Review Board (FIRB) Resolution No. 24-41, Series of 2021, BOI granted the deferment of income tax holiday incentive availment. The Group is entitled for the remaining period of two (2) years and three (3) months from January 1, 2022 to March 31, 2024.

<u>Dusit Thani Mactan Cebu</u>
The Group is duly registered with the BOI under Book 1 of the Omnibus Investments Code of 1987, otherwise known as E.O. 226 "New Operator of Tourist Accommodation Facility (Dusit Thani Mactan Cebu)" on a Non-Pioneer status at a capacity of two hundred seventy-two (272) rooms, under Certificate of Registration No. 2019-061 dated March 28, 2019. Under the terms of its registration, the Group is entitled to income tax holiday for a period of four (4) years from March 29, 2019 to March 28, 2023.

In line with the impact of COVID-19 to the Group's operations, pursuant to Rule 23, Section 2 of the CREATE Implementing Rules and Regulations and Fiscal Incentive Review Board (FIRB) Resolution No. 24-41, Series of 2021, BOI granted the deferment of income tax holiday incentive availment. The Group is entitled for the remaining period of three (3) years and three (3) months from January 1, 2022 to March 28, 2025.

Summit Hotel Greenhills
The Group is duly registered with the BOI under Book 1 of the Omnibus Investments Code of 1987, otherwise known as E.O. 226 "New Operator of Tourist Accommodation Facility (Summit Hotel Greenhills)" on a Non-Pioneer status at a capacity of one hundred (100) rooms, under Certificate of Registration No. 2019-093 dated May 15, 2019. Under the terms of its registration, the Group is entitled to income tax holiday for a period of four (4) years from July 01, 2019 to June 30, 2023.

In line with the impact of COVID-19 to the Group's operations, pursuant to Article 7(14)(b) of EO 226 in relation to Board Resolution No. 10-03, Series of 2020, BOI granted the deferment of income tax holiday incentive availment. The Group is entitled to the remaining period of three (3) years and six (6) months from January 1, 2021 to June 30, 2024.

Summit Hotel Naga
The Group is duly registered with the BOI under Book 1 of the Omnibus Investments Code of 1987, otherwise known as E.O. 226 "New Operator of Tourist Accommodation Facility (Summit Hotel Naga)" on a Non-Pioneer status at a capacity of sixty (60) rooms, under Certificate of Registration No. 2020-210 dated October 28, 2020. Under the terms of its registration, the Group is entitled to income tax holiday for a period of four (4) years from March 1, 2021 to February 28, 2025.

In line with the impact of COVID-19 to the Group's operations, pursuant to Rule 23, Section 2 of the CREATE Implementing Rules and Regulations and Fiscal Incentive Review Board (FIRB) Resolution No. 24-41, Series of 2021, BOI granted the movement of start of commercial operations and ITH reckoning period. The Group is entitled to income tax holiday for a period of four (4) years from January 1, 2023 to December 31, 2026.

Go Hotel Naga
The Group is duly registered with the BOI under Book 1 of the Omnibus Investments Code of 1987, otherwise known as E.O. 226 "New Operator of Tourist Accommodation Facility (Go Hotel Naga)" on a Non-Pioneer status at a capacity of sixty-eight (68) rooms, under Certificate of Registration No. 2020-211 dated October 28, 2020. Under the terms of its registration, the Group is entitled to income tax holiday for a period of four (4) years from March 1, 2021 to February 28, 2025.
In line with the impact of COVID-19 to the Group's operations, pursuant to Rule 23, Section 2 of the CREATE Implementing Rules and Regulations and Fiscal Incentive Review Board (FIRB) Resolution No. 24-41, Series of 2021, BOI granted the movement of start of commercial operations and ITH reckoning period. The Group is entitled to income tax holiday for a period of four (4) years from January 1, 2023 to December 31, 2026.

The Westin Manila
The Group is duly registered with the BOI under Book 1 of the Omnibus Investments Code of 1987, otherwise known as E.O. 226 "New Operator of Tourist Accommodation Facility (Westin Manila Sonata Place Hotel)" on a Non-Pioneer status at a capacity of three hundred three rooms (303) rooms, under Certificate of Registration No. 2020-231 dated December 16, 2020. Under the terms of its registration, the Group is entitled to income tax holiday for a period of four (4) years from March 1, 2022 to February 28, 2026.

In line with the impact of COVID-19 to the Group's operations, pursuant to Rule 23, Section 2 of the CREATE Implementing Rules and Regulations and Fiscal Incentive Review Board (FIRB) Resolution No. 24-41, Series of 2021, BOI granted the movement of start of commercial operations and ITH reckoning period. The Group is entitled to income tax holiday for a period of four (4) years from January 1, 2023 to December 31, 2026.

Grand Summit Hotel General Santos
The Group is duly registered with the BOI under Republic Act. No. 11534 or the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act and Omnibus Investments Code of 1987,

otherwise known as E.O. 226 “New Operator of Tourist Accommodation Facility (Grand Summit Hotel General Santos)” at a capacity of one hundred two (102) rooms, under Certificate of Registration No. 2021-184 dated December 3, 2021. Under the terms of its registration, the Group is entitled to income tax holiday for a period of six (6) years from December 3, 2021 to December 2, 2027.

Go Hotels Tuguegarao
The Group is duly registered with the BOI under Republic Act. No. 11534 or the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act and Omnibus Investments Code of 1987, otherwise known as E.O. 226 “New Operator of Tourist Accommodation Facility (Go Hotels Tuguegarao)” at a capacity of one thirty-six (136) rooms, under Certificate of Registration No. 2022-061 dated May 13, 2022. Under the terms of its registration, the Group is entitled to income tax holiday for a period of six (6) years from May 13, 2022 to May 13, 2028.

Crowne Plaza Manila Galleria
The Group is duly registered with the BOI under Republic Act. No. 11534 or the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act and Omnibus Investments Code of 1987, otherwise known as E.O. 226 “Modernization of Tourist Accommodation Facility (Crowne Plaza Manila Galleria)” at a capacity of two hundred sixty-four (264) rooms, under Certificate of Registration No. 2023-187 dated October 13, 2023. Under the terms of its registration, the Group is entitled to income tax holiday for a period of three (3) years from March 1 2024 to February 28, 2027.

Holiday Inn Manila Galleria
The Group is duly registered with the BOI under Republic Act. No. 11534 or the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act and Omnibus Investments Code of 1987, otherwise known as E.O. 226 “Modernization of Tourist Accommodation Facility (Holiday Inn Manila Galleria)” at a capacity of two hundred eighty-nine (289) rooms, under Certificate of Registration No. 2023-188 dated October 13, 2023. Under the terms of its registration, the Group is entitled to income tax holiday for a period of three (3) years from March 1 2024 to February 28, 2027.

Fili Urban Resort Hotel
The Group is duly registered with the PEZA pursuant to its Charter and Title XIII of the National Internal Revenue Code of 1997, as amended by Republic Act No. 11534, or the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act as a Domestic Market Enterprise engaged in tourism projects/activities, specifically the establishment of hotel and accommodations – Fili Urban Resort Hotel at a capacity of 379 hotel rooms, under Certificate of Registration No. 2022-00101-PEZA-DMM-I55-1 dated November 21, 2022. Under the terms of its registration, the Group is entitled to income tax holiday for a period of five (5) years up to November 2027.

Grand Summit Hotel
The Group is duly registered with the PEZA pursuant to its Charter and Title XIII of the National Internal Revenue Code of 1997, as amended by Republic Act No. 11534, or the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act as a Domestic Market Enterprise engaged in tourism projects/activities, specifically the establishment of hotel and accommodations – Grand Summit Hotel at a capacity of 360 hotel rooms, under Certificate of Registration No. 2022-00102-PEZA-DMM-I55-2 dated November 21, 2022. Under the terms of its registration, the Group is entitled to income tax holiday for a period of five (5) years up to November 2027.

Nustar Hotel
The Group is duly registered with the PEZA pursuant to its Charter and Title XIII of the National Internal Revenue Code of 1997, as amended by Republic Act No. 11534, or the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act as a Domestic Market Enterprise engaged in tourism projects/activities, specifically the establishment of hotel and accommodations – Nustar Hotel at a capacity of 259 hotel rooms, under Certificate of Registration No. 2023-00012-PEZA-DMM-I55-

3 dated February 14, 2023. Under the terms of its registration, the Group is entitled to income tax holiday for a period of five (5) years up to February 2028.

Robinsons Cybergate Center
The Group is also registered with PEZA (beginning February 8, 2006) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution No. 00-262 dated August 17, 2003, for creating and designating 11,125 square meters of land located at Araneta Singcang St., Barrio Tangub, National Road, Bacolod City, Negros Occidental as an IT Park to be known as The Robinsons Cybergate Center. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Robinsons Place Lipa
The Group is also registered with PEZA (beginning November 3, 2006) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution No. 00-262 dated August 17, 2003, for creating and designating 65,399 square meters of land located at JP Laurel Highway, Mataas na Lupa, Lipa City, Batangas as an IT Park to be known as The Robinsons Place Lipa. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Cainta Junction
The Group is also registered with PEZA (beginning October 28, 2005) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution No. 00-262 dated August 17, 2003, for creating and designating 19,522 square meters of land located at Ortigas Avenue Extension, Cainta Junction, Cainta, Rizal as an IT Park to be known as The Robinsons Cyberpark. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Robinsons Luisita
The Group is also registered with PEZA (beginning December 10, 2008) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution No. 08-183 dated March 31, 2008, designating a building with a gross floor area of 9,025 square meters, which stands on a 12,703 square meter lot located at McArthur Highway, San Miguel, Tarlac as Information Technology (IT) Center, henceforth to be known as Robinsons Luisita. On January 5, 2017, the expansion of the existing Robinsons Luisita, specifically the construction of additional 3-storey office building which shall increase the gross floor area of the IT Center from 9,025 square meters to 15,330.82 square meters, has also been registered with PEZA. Under the terms of its registration, the Group's expansion is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Cybergate Naga

The Group is also registered with PEZA (beginning April 27, 2017) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 15-715 dated December 17, 2015, for creating and designating a building which stands on several parcels of land located at Naga Diversion Road corner Almeda Highway, Barangay Triangulo, Naga City, as Information Technology (IT) Center, to be known as Robinsons Cybergate Naga. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Robinsons Cyberpark Davao

The Group is also registered with PEZA (beginning October 3, 2017) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution No. 16-377 dated June 28, 2016, for creating and designating 12,022 square meters, more or less, of land located along J.P. Laurel Avenue, Davao City as an IT Park, to be known as Robinsons Cyberpark Davao. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Robinsons Galleria Cebu

The Group is also registered with PEZA (beginning July 12, 2013) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 12-001 dated January 17, 2012, for creating and designating a building with an area of 46,345 square meters, more or less, located at General Maxilom Avenue, Cebu City as Information Technology (IT) Center, to be known as Robinsons Galleria Cebu. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives under RA 7916, as amended.

Robinsons Place Ilocos Norte Expansion

The Group is also registered with PEZA (beginning May 13, 2016) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 15-271 dated May 28, 2015, for creating and designating a building located at Barangay 1 San Francisco, San Nicolas, Ilocos Norte, with an aggregate land area of 26,537 square meters, more or less, as Information Technology (IT) Center, to be known as Robinsons Place Ilocos Norte Expansion. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Cyberscape Gamma

The Group is also registered with PEZA (beginning July 16, 2015) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 15-377 dated January 16, 2015, for creating and designating a building which stands on a 1,954.50 square meters, more or less, lot located at Topaz and Ruby Roads, Ortigas Center, Pasig City as Information Technology (IT) Center, to be known as Cyberscape Gamma. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives.

Robinsons Starmills Pampanga
The Group is also registered with PEZA (beginning September 11, 2007) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution No. 06-544 dated November 28, 2006, for creating and designating a building established on parcels of land containing an aggregate area of 238,324 square meters, more or less, located at Gapan-Olongapo Road, Brgy. San Jose, San Fernando, Pampanga as an Information Technology (IT) Center, to be known as Robinsons Starmills Pampanga. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives.

On May 23, 2017, the Group also registered for the construction, operation, and management of a 6-level building with a gross floor area of 12,503.25 square meters to be annexed into its existing Robinsons Starmills Pampanga IT Center under resolution No. 17-276. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Robinsons Summit Center
The Group is also registered with PEZA (beginning September 1, 2006) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 04-387 dated November 22, 2004, for creating and designating a building which stands on two parcels of land with an aggregate area of 2,430 sqm. Lot, more or less, located at 6783 Ayala Avenue , Salcedo Village, Barangay Bel-Air, Makati City, as Information Technology (IT) Building, to be known as JG Summit Center. Under the terms of its registration, the Group, as the Developer/Operator of the IT Building, shall not be entitled to PEZA incentives.

Robinsons Equitable Tower
The Group is also registered with PEZA (beginning August 7, 2003) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution No. 03-129 dated May 28, 2003, for creating and designating a 2,832 sqm. Parcel of land with an existing 43 storey office condominium building, located at ADB Avenue corner Poveda Street, Pasig City, as an Information Technology (IT) Zone to be known as Robinsons Equitable Tower. Under the terms of its registration, the Group, as the Developer/Operator of the IT Zone, shall not be entitled to PEZA incentives.

Cyberscape Alpha
The Group is also registered with PEZA (beginning January 4, 2013) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 11-665 dated November 25, 2011, for creating and designating a building located at Sapphire and Garnet Roads, Ortigas Center, Pasig City, as Information Technology (IT) Center, to be known as Cyberscape Alpha. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives.

Cyberscape Beta
The Group is also registered with PEZA (beginning January 4, 2013) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution No. 11-624 dated November 8, 2011, for creating and designating a building located at Topaz and Ruby Roads, Ortigas Center, Pasig City, containing an area of 1,955 sqm, more or less, as Information Technology (IT) Center, to be known as Cyberscape Beta. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives.

The Robinsons Cyberpark
The Group is also registered with PEZA (beginning October 1, 2004) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution Nos. 00-262 dated August 17, 2003, for creating and designating 68,596 sqm. Of land located at EDSA corner Pioneer Street, Mandaluyong City as an IT Park to be known as the The Robinsons Cyberpark. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Robinsons Cybergate Cebu
The Group is also registered with PEZA (beginning October 28, 2009) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution No. 00-411 dated June 26, 2008, for creating and designating 4,772 sqm, more or less, of land located at Don Gil Street, Barangay Capitol Site, Cebu City, as an Information Technology Center, to be known as Robinsons Cybergate Cebu. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives.

Bridgetowne
The Group is also registered with PEZA (beginning June 26, 2015) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 13-182 dated March 22, 2013, amended by Resolution No. 14-101 dated February 26, 2014, for creating and designating several parcels of land located along C-5 Road, Ugong Norte, Quezon City, with an aggregate area of 79,222 square meters as Information Technology (IT) Park, to be known as Bridgetowne. Under the terms of its registration, the Group, as the Developer/Operator of the IT Park shall not be entitled to PEZA incentives.

Cyber Sigma
The Group is also registered with PEZA (beginning December 26, 2016) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution No. 15-027 dated January 30, 2015, for creating and designating a building as an Information Technology Center, to be known as the Cyber Sigma, which stands on parcel of land located along Lawton Avenue, Bonifacio South, Taguig City containing an aggregate area of 5,000 square meters more or less. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives.

Robinsons Luisita 2
The Group is also registered with PEZA (beginning June 25, 2020) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution No. 19-004 dated January 16, 2019, for the declaration of a 2-storey building (with roofdeck) with gross floor area of 5,033.35 square meters, more or less, located at McArthur Highway, San Miguel, Tarlac City, as Special Economic Zone (Information Technology (IT) Center) to be known as Robinsons Luisita 2. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Robinsons Luisita 3
The Group is also registered with PEZA (beginning March 4, 2021) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution No. 19-429 dated August 29, 2019, for creating and designating a building with a gross floor area of 6,737.45 square meters, more or less, and the parcel of land upon which the building stands with an area of

3,254.73 square meters, located along McArthur Highway, San Miguel, Tarlac City as an Information Technology (IT) Center - Special Economic Zone to be known as Robinsons Luisita 3. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Robinsons Cybergate Magnolia
The Group is also registered with PEZA (beginning April 12, 2019) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution No. 17-101 dated February 21, 2017 as amended by Board Resolution No. 18-244 dated May 22, 2018, for the declaration of a proposed building, which shall stand on a 2,076.43 square meters, more or less, lot located at Aurora Boulevard corner Dona Hemady Street, Quezon City, as Information Technology (IT) Center, to be known as Robinsons Cybergate Magnolia. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives.

Cyber Omega
The Group is also registered with PEZA (beginning November 20, 2019) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution No. 17-099 dated February 21, 2017, for the declaration of a proposed building, which shall stand on a 3,148 square meters, more or less, lot located at Pearl Drive, Ortigas Center, Pasig City, as Information Technology (IT) Center, to be known as Cyber Omega. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives.

Cybergate Galleria
The Group is also registered with PEZA (beginning April 8, 2021) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution No. 17-675 dated December 18, 2017 as amended by Board Resolution No. 20-053 dated February 07, 2020, for the declaration of a proposed building, which shall stand on a 3,046 square meters, more or less, lot located at General Maxilom Avenue, Cebu City, as Information Technology (IT) Center, to be known as Robinsons Cybergate Galleria. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives.

Robinsons Place Dasmarinas
The Group is also registered with PEZA (beginning November 28, 2008) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 08-081 dated February 15, 2008, for creating and designating a building with an area of 45,581 square meters, more or less, located at Aguinaldo Highway cor. Governor's Drive, Sitio Pala-pala, Brgy. Sampaloc, Dasmarinas, Cavite as Information Technology (IT) Center, to be known as Robinsons Place Dasmarinas. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives under RA 7916, as amended.

Robinsons Otis
The Group is also registered with PEZA (beginning June 05, 2008) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 07-141 dated April 18, 2007, for creating and designating a building with an area of 32,976 square meters, more or less, located at Paz Mendiola Guanzon Street, Paco, Manila as Information Technology (IT) Center, to be known as Robinsons Otis. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives under RA 7916, as amended.

Robinsons Cagayan De Oro
The Group is also registered with PEZA (beginning May 09, 2008) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 07-465 dated October 10, 2007, for creating and designating a building with an area of 18,450 square meters, more or less, located at Rosario Crescent corner Florentino Street, Limketkai Center, Cagayan de Oro City as Information Technology (IT) Center, to be known as Robinsons Cagayan De Oro. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives under RA 7916, as amended.

Robinsons Place Sta. Rosa
The Group is also registered with PEZA (beginning February 07, 2008) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 06-545 dated November 28, 2006, for creating and designating a building with an area of 37,382 square meters, more or less, located at Brgy. Tagapo, Sta. Rosa, Laguna as Information Technology (IT) Center, to be known as Robinsons Place Sta. Rosa. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives under RA 7916, as amended.

Robinsons Place Iloilo.
The Group is also registered with PEZA (beginning June 12, 2007) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 07-057 dated February 13, 2007, for creating and designating a building with an area of 78,158 square meters, more or less, located at Ledesma St., Iloilo City as Information Technology (IT) Center, to be known as Robinsons Place Iloilo. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives under RA 7916, as amended.

Robinsons Place Novaliches
The Group is also registered with PEZA (beginning December 07, 2004) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution Nos. 00-411 dated December 29, 2000 and 04-211 dated June 25, 2004, for creating and designating a building with an area of 55,765 square meters, more or less, located at 1199 Quirino Highway corner Maligaya Road, Barangay Pasong Putik, Novaliches, Quezon City as Information Technology (IT) Center, to be known as Robinsons Place Novaliches. Under the terms of its registration, the Group, as the Developer/Operator of the IT Center, shall not be entitled to PEZA incentives under RA 7916, as amended.

Cybergate Iloilo Towers
The Group is also registered with PEZA (beginning February 10, 2022) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as "The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations" and PEZA Board Resolution Nos. 20-048 dated February 7, 2020 June 25, 2004, for creating and designating a building with an area of 94,998 square meters, more or less, located at Barangay Ungka II, Municapality of Pavia, Province of Iloilo as Information Technology (IT) Center, to be known as Cybergate Iloilo Towers. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

Robinsons Cyberpark Bacolod

The Group is also registered with PEZA (beginning April 14, 2023) as a pioneer enterprise under the Section 6 of Republic Act No. 7916, otherwise known as “The Special Economic Zone Act of 1995, as amended, its Implementing Rules and Regulations” and PEZA Board Resolution Nos. 19-656 dated December 17, 2019 and 20-233 dated September 4, 2020, for creating and designating several parcels of land located at Lacson Street, Barangay Banago, Bacolod City, with an aggregate area of 17,165 sqm, more or less, as Information Technology (IT) Park, to be known as Robinsons Cyberpark Bacolod. Under the terms of its registration, the Group is entitled to certain tax and nontax incentives which include, among others, 5% special tax regime.

GBF Centers

The Group is also registered with PEZA (beginning October 2, 2023) as a pioneer enterprise PEZA Board Resolution No. 23-162 dated July 31, 2023, for an Economic Zone IT Facilities Enterprise, specifically, for the development, operation, and maintenance of two office towers, to be known as GBF Centers 1 and 2, which shall stand on a 6,921 sqm lot inside the Bridgetowne IT Park, located along C-5 Road, Ugong Norte, Quezon City, for lease/sale to PEZA-registered IT Enterprises. Under the terms of its registration, the Group, as the Developer/Operator of the IT Facilities Enterprise, shall not be entitled to PEZA incentives.

29. Basic/Diluted Earnings Per Share

Earnings per share amounts were computed as follows:

		2024	2023	2022
a.	Net income attributable to equity holders of Parent Company	**₱13,212,484,926**	₱12,062,323,399	₱9,749,954,153
b.	Weighted average number of common shares outstanding adjusted (Note 19)	**4,838,162,320**	4,911,813,044	5,108,657,368
c.	Earnings per share (a/b)	**₱2.73**	₱2.46	₱1.91

There were no potential dilutive shares for the years ended December 31, 2024, 2023 and 2022.

30. **Employee Benefits**

Pension Plans

The Group has funded, noncontributory, defined benefit pension plans covering all of its regular employees.

It provides benefits based on a number of month's salary for every year of service. Under the existing regulatory framework, Republic Act 7641, *The Retirement Pay Law*, requires a provision for retirement pay to qualified private sector employees in the absence of any retirement plan in the entity, provided however that the employee's retirement benefits under any collective bargaining and other agreements shall not be less than those provided under the law. The law does not require minimum funding of the plan.

The pension funds are being administered and managed through JG Summit Multi-Employer Retirement Plan (the "Plan"), with Robinsons Bank Corporation (RBC) as Trustee. The plans provide for retirement, separation, disability and death benefits to their members. The Group, however, reserves the right to discontinue, suspend or change the rates and amounts of their contributions at any time on account of business necessity or adverse economic conditions. The retirement plan has an Executive Retirement Committee, which is mandated to approve the plan, trust agreement, investment plan, including any amendments or modifications thereto, and other activities of the Plan. Certain members of the BOD of the Parent Company are represented in the Executive Retirement Committee. RBC manages the plan assets based on the mandate as defined in the trust agreement.

The components of pension expense (included in "Personnel expenses" under "Costs and General and administrative expenses" in the consolidated statements of comprehensive income) follow:

	2024	2023	2022
Service cost	**₱61,004,217**	₱49,149,304	₱67,843,120
Net interest cost	**45,476,478**	38,232,280	31,273,200
Pension expense	**₱106,480,695**	₱87,381,584	₱99,116,320

There are no plan amendments, curtailments or settlements for the years ended December 31, 2024, 2023 and 2022.

The amounts recognized as pension liabilities included under "Contract Liabilities, Deposit and other noncurrent liabilities" in the consolidated statements of financial position follow:

	2024	2023
Present value of defined benefit obligation	**₱703,802,847**	₱770,765,644
Fair value of plan assets	**(28,403,149)**	(19,009,913)
Pension liabilities	**₱675,399,698**	₱751,755,731

Changes in net defined benefit liability of funded plan assets follow:

	2024		
	Present value of defined benefit obligation	**Fair value of plan assets**	**Net defined benefit liability/(asset)**
Balance at January 1, 2024	**₱770,765,644**	**₱19,009,913**	**₱751,755,731**
Net benefit cost in consolidated statement of comprehensive income:			
Current service cost	**61,004,217**	**–**	**61,004,217**
Net interest cost	**46,626,563**	**1,150,085**	**45,476,478**
Subtotal	**107,630,780**	**1,150,085**	**106,480,695**
Benefits paid	**–**	**(188,043,374)**	**188,043,374**
Remeasurements in other comprehensive income:			
Actuarial changes arising from experience adjustments	**29,419,575**	**–**	**29,419,575**
Actuarial changes arising from changes in financial/demographic assumptions	**(3,636,808)**	**–**	**(3,636,808)**
Return on plan assets	**–**	**(1,379,216)**	**1,379,216**
Subtotal	**25,782,767**	**(1,379,216)**	**27,161,983**
Contributions paid	**(200,376,344)**	**197,502,049**	**(397,878,393)**
Balance at December 31, 2024	**₱703,802,847**	**₱28,239,457**	**₱675,563,390**

	2023		
	Present value of defined benefit obligation	Fair value of plan assets	Net defined benefit liability/(asset)
Balance at January 1, 2023	₱627,058,763	₱71,321,445	₱555,737,318
Net benefit cost in consolidated statement of comprehensive income:			
Current service cost	49,149,304		49,149,304
Net interest cost	43,154,147	4,921,867	38,232,280
Subtotal	92,303,451	4,921,867	87,381,584
Benefits paid	–	(75,984,090)	75,984,090
Remeasurements in other comprehensive income:			
Actuarial changes arising from experience adjustments	58,613,291	–	58,613,291
Actuarial changes arising from changes in financial/demographic assumptions	70,641,714	–	70,641,714
Return on plan assets		(3,700,497)	3,700,497
Subtotal	129,255,005	(3,700,497)	132,955,502
Contributions paid	(77,851,575)	22,451,188	(100,302,763)
Balance at December 31, 2023	₱770,765,644	₱19,009,913	₱751,755,731

	2022		
	Present value of defined benefit obligation	Fair value of plan assets	Net defined benefit liability/(asset)
Balance at January 1, 2022	₱715,238,136	₱83,551,803	₱631,686,333
Net benefit cost in consolidated statement of comprehensive income:			
Current service cost	67,843,120	–	67,843,120
Net interest cost	35,466,126	4,192,926	31,273,200
Subtotal	103,309,246	4,192,926	99,116,320
Benefits paid	–	(16,269,602)	16,269,602
Remeasurements in other comprehensive income:			
Actuarial changes arising from experience adjustments	(21,553,775)	–	(21,553,775)
Actuarial changes arising from changes in financial/demographic assumptions	(153,665,242)	–	(153,665,242)
Return on plan assets	–	(15,154,643)	15,154,643
Subtotal	(175,219,017)	(15,154,643)	(160,064,374)
Contributions paid	(16,269,602)	15,000,961	(31,270,563)
Balance at December 31, 2022	₱627,058,763	₱71,321,445	₱555,737,318

The major categories and corresponding fair values of plan assets by class of the Group's Plan as at the end of each reporting period are as follows:

	2024	2023
Cash and cash equivalents:		
Savings deposit account	**₱35,566**	₱2,201,936
Other securities		6,271,419
	35,566	8,473,355
Investment in debt instruments:		
Fixed rate bonds	**18,663,006**	10,250,607
Other debt instruments		7,000
	18,663,006	10,257,607
Accrued interest receivable	**247,232**	171,801
Other assets	**9,461,923**	552,262
Accrued trust and management fee payable	**(4,578)**	(445,112)
	₱28,403,149	₱19,009,913

The composition of the fair value of the Fund includes:

- *Cash and cash equivalents* - include savings and time deposit with various banks and special deposit account with Bangko Sentral ng Pilipinas.

- *Investment in debt instruments* - include investment in long-term debt notes and retail bonds issued by locally listed entities.

- *Accrued interest receivable and other receivable* - include interest earned from investments and receivable from affiliated companies.

The plan asset has no investment in the Parent Company as of December 31, 2024 and 2023.

The plan assets have diverse investments and do not have any concentration risk.
The management performs an asset-liability matching strategy annually. The overall investment policy and strategy of the Group's defined benefit plans is guided by the objective of achieving an

investment return which, together with contributions, ensures that there will be sufficient assets to pay pension benefits as they fall due while also mitigating the various risk of the plans.

The overall expected rates of return on assets are based on the market expectations prevailing as at the reporting date, applicable to the period over which the obligation is settled.

The Group expects to contribute ₱106 million to the defined benefit pension plans in 2025.

The average duration of the defined benefit obligation of the Group as of December 31, 2024 and 2023 is 21.50 and 21.33 years, respectively.

The principal assumptions used to determine the pension benefits of the Group follow:

	2024	2023
Discount rate	**6.10% to 6.11%**	6.05% to 6.90%
Rate of salary increase	**5.50%**	5.00% to 5.50%

There are no unusual or significant risks to which the Plan exposes the Group. However, in the event a benefit claim arises under the Retirement Plan and the Retirement Fund is not sufficient to pay the benefit, the unfunded portion of the claim shall immediately be due and payable from the Group to the Retirement Fund.

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the retirement benefit obligation as of December 31, 2024 and 2023, assuming all other assumptions were held constant.

It should be noted that the changes assumed to be reasonably possible at the valuation date are open to subjectivity, and do not consider more complex scenarios in which changes other than those assumed may be deemed to be more reasonable.

The balances below show the addition/reduction in pension obligation assuming assumptions are changed:

		Increase (decrease) on pension liabilities	
		2024	2023
Discount rates	+1.00%	**(₱53,568,566)**	(₱54,483,221)
	-1.00%	**61,820,835**	61,707,052
Salary increase rates	+1.00%	**₱61,345,953**	₱61,761,733
	-1.00%	**(55,255,153)**	(56,590,101)

Shown below is the maturity analysis of the undiscounted benefit payments of the Group:

	2024	2023
Less than 1 year	**₱81,716,859**	₱73,517,965
More than 1 years to 5 years	**218,338,144**	345,083,489
More than 5 years to 10 years	**512,854,849**	574,907,962
More than 10 years to 15 years	**509,881,515**	442,478,111
More than 15 years to 20 years	**655,272,122**	422,638,958
More than 20 years	**1,306,361,360**	991,296,655

31. Investments in Associate, Joint Ventures and Advances

Investments in Joint Ventures
This account consists of the following:

	Percentage of ownership	**2024**	2023
RHK Land Corporation	60.00	**₱1,628,901,624**	₱1,373,885,453
Robinsons DoubleDragon Corp.	65.72	**676,151,586**	672,898,840
RLC DMCI Property Ventures, Inc.	50.00	**529,759,663**	516,886,718
Shang Robinsons Properties, Inc.	50.00	**6,493,053,912**	3,367,913,621
GoTyme Bank Corporation	–	**–**	393,001,895
Balance at end of year		**₱9,327,866,785**	₱6,324,586,527

Details and movements of investments are as follows:

	2024	2023
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)**	
Balance at end of year	**4,319,643,250**	4,712,645,145
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)	**2,627,846,920**	2,200,900,114
Balance at end of year	**6,933,175,349**	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)	**768,435,233**	752,786,202
Balance at end of year	**(1,924,951,814)**	(2,693,387,047)
	₱9,327,866,785	₱6,324,586,527

**The equity in net earnings from joint ventures amounted to ₱2,628 million and ₱2,712.18 million in 2024 and 2023, respectively.*

Joint Venture with Hong Kong Land Group
In 2018, the Parent Company also entered into a contract to sell a parcel of land located within the Bridgetowne Complex in Pasig City with RHK Land Corporation (RHK Land). Total selling price of the land is ₱2,706 million was paid in full in 2018. As the project is ongoing development, the payments received from RHK Land was presented as contract liabilities, deposits and other current liabilities in consolidated statement of financial position as of December 31, 2020.

In 2021, the development of this property was completed and all commitments and obligations of the Parent Company to RHK Land were fulfilled. Accordingly, the amounts that are previously under contract liabilities were recognized as real estate revenue in 2021.

On February 5, 2018, the Parent Company's BOD approved the agreement with Hong Kong Land Group (HKLG) represented by Hong Kong Land International Holdings, Ltd. and its subsidiary Ideal Realm Limited to form a joint venture corporation (JVC).

On June 14, 2018, RHK Land Corporation (RHK Land), the JVC, was incorporated. RLC and HKLG owns 60% and 40%, respectively, of the outstanding shares in RHK Land. The principal office of the JVC is at 12F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City.

RLC and HKLG, through RHK Land, shall engage in the acquisition, development, sale and leasing of real property. RHK Land shall initially undertake the purchase of a property situated in Block 4 of Bridgetowne East, Pasig City, develop the property into a residential enclave and likewise carry out the marketing and sales of the residential units. RHK Land also plans to pursue other development projects.

The investment in RHK Land is accounted as an investment in joint venture using equity method of accounting because the contractual arrangement between the parties establishes joint control.

Summarized financial information of RHK Land, presented in Philippine Peso, which is its functional and presentation currency and prepared in accordance with PFRSs Accounting Standards as at and for the years ended December 31, 2024 and 2023 are as follows:

Summarized statements of financial position

	2024	2023
Current assets	**₱8,849,115,806**	₱3,576,738,043
Noncurrent assets	**57,797,501**	3,760,802,141
Current liabilities	**(2,529,931,553)**	(1,307,424,543)
Noncurrent liabilities	**(2,529,794,152)**	(2,551,778,540)
Equity	**3,847,187,602**	3,478,337,101
Proportion of Group's ownership	**60%**	60%
Group's share in identifiable net assets	**2,308,312,561**	2,087,002,261
Unrealized gain on sale of land	**(294,786,601)**	(365,370,372)
Other adjustments	**(384,624,336)**	(347,746,436)
Carrying amount of investment	**₱1,628,901,624**	₱1,373,885,453

Summarized statements of comprehensive income

	2024	2023
Revenues	**₱2,887,438,393**	₱2,702,217,775
Cost of sales	**(1,897,815,315)**	(1,684,985,575)
Gross profit	**989,623,078**	1,017,232,200
Interest income	**233,230**	1,542,716
Interest expense	**(174,229,794)**	(118,432,046)
Depreciation	**(206,814)**	(14,759,033)
Other expenses	**(174,022,646)**	(250,316,955)
Income before income tax	**641,397,054**	635,266,882
Income tax expense	**(₱160,337,342)**	(₱158,739,315)
Net income	**481,059,712**	476,527,567
Total comprehensive income	**₱481,059,712**	₱476,527,567

Additional information:

	2024	2023
Cash and cash equivalents	**₱97,198,997**	₱219,587,155
Noncurrent financial liabilities*	**2,484,163,971**	1,938,288,971

**Excluding trade and other payables and provision.*

Joint Venture with DoubleDragon Properties Corp.
On December 26, 2019, Robinsons DoubleDragon Corp. (RDDC) was incorporated as the joint venture company (JVC) between RLC and DoubleDragon Corp. The primary purpose is to engage in realty development. The investment in RDDC is accounted as an investment in joint venture using equity method of accounting because the contractual arrangement between the parties establishes joint control.

Summarized financial information of RDDC, presented in Philippine Peso, which is its functional and presentation currency and prepared in accordance with PFRSs Accounting Standards as at and for the years ended December 31, 2024 and 2023 follows:

Summarized statements of financial position

	2024	2023
Current assets	**₱430,734,491**	₱425,580,585
Noncurrent assets	**929,710,095**	928,362,577
Current liabilities	**(6,017,297)**	(4,464,320)
Equity	**1,354,427,289**	1,349,478,842
Proportion of Group's ownership	**65.7231%**	65.7231%
Group's share in identifiable net assets	**890,171,602**	886,919,329
Unpaid subscriptions	**(214,020,016)**	(214,020,016)
Carrying amount of investment	**₱676,151,586**	₱672,898,840

Summarized statements of comprehensive income

	2024	2023
Other expenses	**(₱903,739)**	(₱617,716)
Net loss/ Total comprehensive loss	**(₱903,739)**	(₱617,716)

Additional information:

	2024	2023
Cash and cash equivalents	**₱10,254,700**	₱317,887,446

Joint Venture with DMCI Project Developers, Inc.
In October 2018, the Parent Company entered into a Joint Venture Agreement with DMCI Project Developers, Inc. (DMCI PDI) to develop, construct, manage, and sell a residential condominium situated in Las Pinas City. Both parties agreed to incorporate a joint venture corporation where each party will hold a 50% ownership.

On March 18, 2019, RLC DMCI Property Ventures, Inc. (RLC DMCI) was incorporated as the joint venture company (JVC) between RLC and DMCI PDI. The proposed project is intended to be a multi-tower residential condominium and may include commercial spaces.

The investment in RLC DMCI is accounted as an investment in joint venture using equity method of accounting because the contractual arrangement between the parties establishes joint control.

Summarized financial information of RLC DMCI, presented in Philippine Peso, which is its functional and presentation currency and prepared in accordance with PFRSs Accounting Standards as at and for the years ended December 31, 2024 and 2023 follows:

Summarized statement of financial position

	2024	2023
Current assets	**₱4,619,978,500**	₱5,042,150,330
Noncurrent assets	**256,931,296**	104,370,351
Current liabilities	**(313,637,430)**	(282,263,207)
Noncurrent liabilities	**(3,480,076,946)**	(3,575,214,044)
Equity	**1,083,195,420**	1,289,043,430
Proportion of Group's ownership	**50%**	50%
Group's share in identifiable net assets	**541,597,710**	644,521,715
Unrealized gain on sale of	**(130,028,258)**	(132,634,997)
Other adjustments	**118,190,211**	5,000,000
Carrying amount of investment	**₱529,759,663**	₱516,886,718

Summarized statement of comprehensive income

	2024	2023
Revenue	**₱413,631,453**	₱544,676,949
Cost of sales	**(213,315,387)**	(298,326,784)
Gross profit	**200,316,066**	246,350,165
Interest income	**16,337,183**	19,326,108
Interest expense	**(141,752,293)**	(23,692,810)
Other expenses	**(49,450,333)**	(35,771,500)
Income before income tax	**25,450,623**	206,211,963
Income tax expense	**(6,362,656)**	(53,209,553)
Net income/ Total comprehensive income	**₱19,087,967**	₱153,002,410

Additional information:

	2024	2023
Cash and cash equivalents	**₱681,170,732**	₱453,377,127
Noncurrent financial liabilities*	**(3,146,021,664)**	(3,207,741,194)

**Excluding trade and other payables and provision.*

Joint Venture with Shang Properties, Inc.
On November 13, 2017, the Parent Company's BOD approved the agreement with Shang Properties, Inc. (SPI) to form a joint venture corporation (JVC).
On May 23, 2018, Shang Robinsons Properties, Inc. (SRPI), the JVC, was incorporated. Both RLC and SPI each own 50% of the outstanding shares in SRPI. The office address of SRPI is at Lower Ground Floor, Cyber Sigma Building, Lawton Avenue, Fort Bonifacio Taguig.

RLC and SPI, through SRPI, shall build and develop a property situated at McKinley Parkway corner 5th Avenue and 21st Drive at Bonifacio Global City, Taguig, Metro Manila. The project is intended to be a mixed-use development and may include residential condominium units, serviced apartments and commercial retail outlets. SRPI also plans to pursue other development projects.

In June 2018, the Parent Company entered into a contract to sell two (2) adjoining parcels of land located at Bonifacio, Global City Taguig, with Shang Robinsons Properties Inc. (SRPI), a joint venture with Shang Properties, Inc. (SPI). Total selling price is ₱5,015 million and shall be payable in five (5) annual installments, with interest at a rate of 4% per annum on the unpaid amount of the purchase price. Out of the amount of selling price and cost of land, ₱2,507 million and ₱398 million were recognized in real estate sales and cost of real estate sales, respectively. These amounts represent the portion sold to SPI by virtue of its 50% ownership in SRPI. The remaining 50% will be recognized as SRPI starts to sell developed real estate properties to its customers. In 2024 and 2023, the Parent Company realized ₱530 million and ₱569 million from the unrealized gain, respectively. As of December 31, 2024 and 2023, unrealized gain on sale of land of ₱450 million and ₱967 million was presented against the carrying value of the investment in SRPI for financial statement presentation purposes (see Note 31). In addition, ₱438 million is currently presented under "Contract liabilities, deposits and other noncurrent liabilities" as of December 31, 2024 and 2023 (see Notes 15 and 17).

The investment in the SRPI is accounted as an investment in joint venture using equity method of accounting because the contractual arrangement between the parties establishes joint control.

In accordance with the joint venture agreement with SPI, the Parent Company agrees to extend loan to SRPI, at fair and commercial rates comparable to loans extended by third party banks and financial institutions, an amount of ₱1,000 million annually starting April 1, 2019 up to April 1, 2022. As of December 31, 2024 and 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 December 31, 2024 (see Notes 8 and 20).

Summarized financial information of SRPI, presented in Philippine Peso, which is its functional and presentation currency and prepared in accordance with PFRSs Accounting Standards as at and for the years ended December 31, 2024 and 2023 are as follows:

Summarized statements of financial position

	2024	2023
Current assets	**₱6,290,968,511**	₱8,696,432,932
Noncurrent assets	**16,220,534,901**	9,344,736,630
Current liabilities	**(2,186,210,016)**	(1,713,358,016)
Noncurrent liabilities	**(5,909,659,759)**	(5,201,220,950)
Equity	**14,415,633,637**	11,126,590,596
Proportion of Group's ownership	**50%**	50%
Group's share in identifiable net assets	**7,207,816,819**	5,563,295,298
Unrealized gain on sale of land	**(1,400,892,666)**	(2,195,381,677)
Other Adjustments	**686,129,759**	–
Carrying amount of investment	**₱6,493,053,912**	₱3,367,913,621

Summarized statements of comprehensive income

	2024	2023
Revenue	**₱11,586,180,700**	₱10,809,146,116
Cost of sales	**(4,792,811,354)**	(4,112,983,113)
Gross profit	**6,793,369,346**	6,696,163,003
Interest income	**16,826,644**	34,674,637
Depreciation	**1,567,869**	(832,596)
Other expenses	**(535,232,749)**	(453,853,803)
Income before income tax	**6,276,151,241**	6,276,151,241
Income tax expense	**(1,417,086,121)**	(1,355,003,119)
Net income/ Total comprehensive income	**₱4,859,160,364**	₱4,921,148,122

Additional information:

	2024	2023
Cash and cash equivalents	**₱241,383,068**	₱676,345,427
Noncurrent financial liabilities*	**(3,480,192,000)**	(3,680,192,000)

Excluding trade and other payables and provision

Unrealized gain on sale of land to SRPI attributable to the Parent Company was offset against the remaining carrying amount of investment in SRPI. The excess of the gain on sale of land amounting to ₱438 million was presented as contract liabilities - net of current portion as of December 31, 2023 (nil in 2024).

Joint Venture with Tyme Global Limited, Robinsons Bank Corporation and Robinsons Retail Holdings, Inc.

On December 28, 2021, GoTyme Bank Corporation (GTBC) was incorporated as the joint venture company (JVC) between RLC, Tyme Global Limited, Robinsons Bank Corporation and Robinsons Retail Holdings, Inc. The primary purpose is to carry on and engage in a business of a digital bank. The investment in GTBC is accounted as an investment in joint venture using equity method of accounting because the contractual arrangement between the parties establishes joint control. In 2024, the Group started to account its investment in Gotyme Bank (previously accounted under equity as associate) to Investment in financial assets at FVOCI. (see Note 13). As of December 31, 2024, the investment in FVOCI is presented as Noncurrent assets Held for sale (see Note 10).

Financial information of GTBC, presented in Philippine Peso, which is its functional and presentation currency and prepared in accordance with PFRS Accounting Standards as at December 31, 2023. Follows;

Summarized statements of financial position

Equity	₱1,504,638,804
Proportion of Group's ownership	20%
Group's share in identifiable net assets	300,927,761
Subscription deposits	122,556,290
Other Adjustments	(30,482,156)
Carrying amount of investment	₱393,001,895

In January 2024, the Parent Company's ownership in GBTC was diluted from 20% to 19% and consequently lost its significant influence in GBTC. As a result, the Group accounted its retained interest in Gotyme bank at FVOCI which resulted in a gain of ₱729.56 million. The gain represents the difference between the fair value which represents the difference between the fair value and the carrying amount of the investment (Notes 21 and 31). Subsequently, in August 2024, the Company signed a Share Purchase Agreement (SPA) to sell the Company's remaining investment in GTBC amounting to ₱1.12 billion. The transfer of the shares is pending approval with BSP. Following this transaction, the investment qualified for presentation and reclassified to Non-current Assets Held for Sale.

Joint Operations
The Group has entered into joint venture agreements with various landowners and other companies with various percentage interests in these joint operations depending on the value of the land or investment against the estimated development costs. These joint venture agreements entered into by the Group relate to the development and sale of subdivision land, condominium and residential units, with certain level of allocation of condominium unites/lots to be sold to buyers with provisions for sharing in the cash collection on the sale of allocated developed units.

The Group's joint venture agreements typically require the joint venture partner to contribute the land free from any lien, encumbrance and tenants or informal settlers to the project, with the Group bearing all the cost related to the land development and the construction of subdivision land, condominium and residential units, including the facilities.

Sales and marketing costs are allocated to both the Group and the joint operations partner. The projects covering the joint venture agreement are expected to be completed within two to three years. Each joint operations party has committed to contribute capital based on the terms of the joint venture agreement.

The total development costs on these joint ventures amounted to ₱5,610 million and ₱5,797 million as of December 31, 2024 and 2023, respectively. Total revenues from these joint ventures amounted to ₱468 million, ₱606 million and ₱451 million in 2024, 2023 and 2022, respectively.

Interest in joint projects with Horizon Land Property & Development Corporation, formerly Harbour Land Realty and Development Corp and Federal Land, Inc. (Jointly Controlled Operations)
On February 7, 2011, the Parent Company entered into a joint venture agreement with Horizon Land Property & Development Corporation (HLPDC), formerly Harbour Land Realty and Development Corp and Federal Land, Inc. (FLI) to develop Axis Residences (the Project) located along Pioneer Street in Mandaluyong City. The construction of the planned 2-phase residential condominium has commenced in March 2012. One tower of first phase was completed in September 2015.

The agreed contributions of the parties follow:

a. The Parent Company: Road lot valued at ₱89 million and development costs amounting ₱1,390 million

b. FLI: Development costs amounting ₱739 million
c. HLPDC, an affiliate of FLI: Four (4) adjoining parcels of land with a total of 21,109 sqm valued at ₱739 million located along Pioneer St., Mandaluyong City, Metro Manila.

Further, the sharing of saleable units (inventories) of real estate revenue, cost of real estate sales and any common expenses incurred, are as follows: the Parent Company-50% and FLI-50%. Based on the foregoing, the Parent Company accounted for the joint arrangement as a jointly controlled operations and accordingly, recognized its share in the installment contract receivables, subdivision land, condominium and residential units for sale, deposits to joint venture partners, accounts payable, real estate sales and cost of real estate sales of the joint operations.

On December 6, 2017, the Parent Company executed an addendum agreement with HLPDC and FLI to discontinue the development of Phase II.

The following were the agreements included in the addendum:

a. The development of the Project shall be limited to Phase 1;
b. The discontinuance shall be without fault on either of the Parties. Accordingly, HLPDC and FLI shall reimburse RLC the amount of ₱193 million representing the non-development of four (4) towers of Phase II;
c. Ownership and right of possession of the parcels of land corresponding to Phase II shall remain to be with HLPDC and shall be excluded from the provisions of the JVA.

d. The perpetual right to use RLC's land contribution is limited to Phase I and to the adjacent properties owned by HLPDC, FLI or its affiliates.

The share of the Parent Company in the net assets and liabilities of the jointly controlled operations at December 31, 2024 and 2023 which are included in the consolidated financial statements follow:

	2024	2023
Assets		
Cash and cash equivalents	**₱976,653,968**	₱986,852,311
Receivables	**357,734,020**	296,715,329
Inventory	**63,427,405**	79,766,704
Other assets	**197,743,371**	13,829,260
Total assets	**₱1,595,558,764**	₱1,377,163,604
Total liabilities	**₱1,529,424,499**	₱1,322,687,840

The following is the share of the Parent Company on the net income of the jointly controlled operations for the years ended December 31, 2024 and 2023:

	2024	2023
Realized sales	**₱61,323,861**	₱178,047,063
Interest and other income	**64,029,645**	(894,787)
	125,353,506	177,152,276
Cost of sales	**22,708,611**	71,428,530
General and administrative expenses	**8,167,373**	27,901,226
Income before income tax	**94,477,522**	77,822,52
Provision for income tax	**28,343,257**	23,346,756
Net income	**₱66,134,265**	₱54,475,764

32. **Financial Risk Management Objectives and Policies**

The Group's principal financial instruments comprise of short-term loans, loans payable, lease liabilities, deposit from lessees, receivables from affiliated companies, payables to affiliated companies, utility deposits, receivables and cash and cash equivalents. The main purpose of these financial instruments is to raise fund for the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables and trade and other payables, which arise directly from its operations.

The main risks currently arising from the Group's financial instruments are foreign currency market risk, liquidity risk, interest rate risk and credit risk. The BOD reviews and approves policies for managing each of these risks and they are summarized below, together with the related risk management structure.

<u>Risk Management Structure</u>
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.

<u>Risk Management Policies</u>
The main risks arising from the use of financial instruments are foreign currency risk, liquidity risk, interest rate risk and credit risk. The Group's policies for managing the aforementioned risks are summarized below.

Market risk
<u>Foreign Currency Risk</u>
Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises from financial instruments that are denominated in United States Dollar (USD) which result primarily from movement of the Philippine Peso (PHP) against the USD.

The Group does not have any foreign currency hedging arrangements.

The table below summarizes the Group's exposure to foreign currency risk:

	December 31, 2024		December 31, 2023	
Assets				
Cash and cash equivalents	**$954,801**	**₱55,230,420**	$2,912,511	₱161,265,760
Liabilities				
Accounts payable and accrued expenses	**2,288**	**132,362**	80,421	4,452,944
Net foreign currency-denominated assets	**$952,513**	**55,098,058**	$2,832,090	156,812,816

	December 31, 2024		December 31, 2023	
Assets				
Cash and cash equivalents	**RMB18,728,382**	**₱148,415,383**	RMB35,075,993	₱273,585,731
Liabilities				
Accounts payable and accrued expenses	**(3,197,443)**	**(25,338,533)**	160,672,052	1,253,209,869
Net foreign currency-denominated assets	**RMB21,925,825**	**₱173,753,916**	(RMB125,596,059)	(₱979,624,138)

	December 31, 2024		December 31, 2023	
Assets				
Cash and cash equivalents	**SGD 801**	**34,207**	SGD 1,070	₱44,857

	December 31, 2024		December 31, 2023	
Assets				
Cash and cash equivalents	**CAD 6,939.65**	**279,445**	CAD 26,938	₱1,110,935

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

	December 31, 2024	December 31, 2023
US Dollar - Philippine Peso exchange rate	**₱55.85 to US$1.00**	₱55.37 to US$1.00

	December 31, 2024	December 31, 2023
Chinese Yuan - Philippine Peso exchange rate	**₱7.92 to RMB1.00**	₱7.80 to RMB1.00
Singapore Dollar - Philippine Peso exchange rate	**₱42.69 to SGD1.00**	₱41.94 to SGD1.00
Canadian Dollar - Philippine Peso exchange rate	**₱40.27 to CAD1.00**	₱41.24 to CAD1.00

The following table sets forth the impact of the range of reasonably possible changes in the USD-PHP exchange rate on the Group's income before income tax for the year ended December 31, 2024 and 2023

Reasonably Possible Changes in USD-PHP Exchange Rates	Change in Income Before Income Tax
December 31, 2024	
2.0% PHP appreciation	**(₱1,101,962)**
2.0% PHP depreciation	**1,101,962**
December 31, 2023	
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
December 31, 2024	
2.0% PHP appreciation	**(₱3,475,078)**
2.0% PHP depreciation	**3,475,078**
December 31, 2023	
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
December 31, 2024	
2.0% PHP appreciation	**(₱684)**
2.0% PHP depreciation	**684**
December 31, 2023	
2.0% PHP appreciation	(₱897)
2.0% PHP depreciation	897

Reasonably Possible Changes in CAD-PHP Exchange Rates	Change in Income Before Income Tax
December 31, 2024	
2.0% PHP appreciation	**(₱5,589)**
2.0% PHP depreciation	**5,589**
December 31, 2023	
2.0% PHP appreciation	(₱22,219)
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.

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

Liquidity risk
Liquidity risk is the risk arising from the shortage of funds due to unexpected events or transactions. The Group manages its liquidity profile to be able to finance the capital expenditures and service the maturing debts. To cover the financing requirements, the Group intends to use internally generated funds and proceeds from debt and equity offerings.

The following table summarizes the maturity profile of the Group's financial assets and financial liabilities as of December 31, 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 six (6) months equal their carrying amounts, as the impact of discounting is insignificant.

	December 31, 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**
Financial assets at amortized cost						
Cash and cash equivalents	**₱3,991,182,355**	**₱6,544,098,012**	**₱–**	**₱–**	**₱–**	**₱10,535,280,367**
Receivables						
Trade	**2,121,963,601**	**6,699,476,375**	**6,286,982,945**	**6,334,568,068**	**1,966,511,543**	**23,409,502,532**
Affiliated companies	**75,149,487**	–	**1,000,000,000**	**1,394,264,531**	–	**2,469,414,018**
Others	**50,356,298**	**507,637,307**	**88,015,339**	–	–	**646,008,944**
Other assets						
Restricted cash	**87,269,574**	–	–	–	–	**87,269,574**
Utility deposits	**6,952,316**	–	–	**639,916,720**	**160,106,227**	**806,975,263**
Total financial assets	**₱6,332,873,631**	**₱13,751,211,694**	**₱7,374,998,284**	**₱8,368,749,319**	**₱2,126,617,770**	**₱37,954,450,698**
Accounts payable and accrued expenses	**₱2,677,522,414**	**₱10,159,358,541**	**₱3,792,169,129**	**₱556,101,492**	**₱681,818,475**	**₱17,866,970,051**
Payables to affiliated companies and others (included under Deposits and other current liabilities)	**233,307,798**	–	–	–	–	**233,307,798**
Deposits from lessees	–	**1,678,682,685**	**1,817,067,683**	**2,304,775,724**	**3,475,889,753**	**9,276,415,845**
Lease liabilities		**53,601,720**	**137,988,446**	**1,228,450,445**	**3,362,039,487**	**4,782,080,098**
Loans payable and future interest payment	–	**2,140,689,366**	**13,996,021,964**	**37,545,838,170**	–	**53,682,549,500**
Other financial liabilities	**₱2,910,830,212**	**₱14,032,332,312**	**₱19,743,247,222**	**₱41,635,165,831**	**₱7,519,747,715**	**₱85,841,323,292**

	December 31, 2023					
	On Demand	1 to 3 months	4 to 12 months	More than 1 year but less than 5 years	5 years or more	Total
Financial assets at amortized cost						
Cash and cash equivalents	₱3,920,198,659	₱1,804,184,600	₱–	₱–	₱–	₱5,724,383,259
Receivables						
Trade	2,591,068,850	6,217,053,472	5,755,414,500	4,804,729,891	1,376,418,591	20,744,685,304
Affiliated companies	64,360,953		1,000,000,000	1,172,614,107		2,236,975,060
Others	77,196,086	1,028,705,715	87,680,486			1,193,582,287
Other assets						
Restricted cash	63,148,423					63,148,423
Utility deposits	5,254,890			617,616,006	157,501,587	780,372,483
Total financial assets	₱6,721,227,861	₱9,049,943,787	₱6,843,094,986	₱6,594,960,004	₱1,533,920,178	₱30,743,146,816
Accounts payable and accrued expenses	₱2,048,905,102	₱8,910,698,776	₱4,045,355,396	₱282,730,833	₱748,572,109	₱16,036,262,216
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	2,999,639,703	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	₱6,309,726,272	₱62,434,479,933

The Group seeks to manage its liquidity profile to be able to service its maturing debts and to finance capital requirements. The Group maintains a level of cash and cash equivalents deemed sufficient to finance operations. As part of its liquidity risk management, the Group regularly evaluates its projected and actual cash flows. It also continuously assesses conditions in the financial markets for opportunities to pursue fund-raising activities. Fund-raising activities may include bank loans and capital market issues both onshore and offshore.

Interest rate risk
Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk for changes in market interest rates relates primarily to the Group's long-term debt obligation with a floating interest rate.

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts, whenever it's advantageous to the Group.

The Group has no financial instruments with variable interest rates exposed to interest rate risk as of December 31, 2024 and 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. Customers' credit risk is managed by each business unit subject to the Group's established policy, procedures and controls. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. These measures result in the Group's exposure to impairment loss as not significant. For installment contract receivables, exposure to bad debt is not significant as title to real estate properties are not transferred to the buyers until full payment has been made and the requirement for remedial procedure is minimal given the profile of buyers.

Credit risk arising from rental income from leasing properties is primarily managed through a tenant selection process. Prospective tenants are evaluated on the basis of payment track record and other credit information. In accordance with the provisions of the lease contracts, the lessees are required to deposit with the Group security deposits and advance rentals which helps significantly reduce the Group's credit risk exposure in case of defaults by the tenants. For existing tenants, the Group has put in place a monitoring and follow-up system. Receivables are aged and analyzed on a continuous basis to minimize credit risk associated with these receivables. Regular meetings with tenants are also undertaken to assess paying capacity.

With respect to credit risk arising from the Group's financial assets, which comprise of cash and cash equivalents and receivables, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. Credit risk from balances with banks and financial institution is managed by the Group's treasury department. Investments are only made with approved and credit worthy counterparties and within the credit limits assigned to each counterparty.

a. Credit risk exposure

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

	2024	2023
Cash and cash equivalents (net of cash on hand)	**₱10,521,506,646**	₱5,705,142,413
Receivables – net		
Trade receivables		
Installment contract receivable – at amortized cost	**17,093,458,741**	15,662,763,730
Installment contract receivable - at FVOCI	–	210,481,622
Accrued rent receivables	**2,286,622,823**	1,696,529,872
Rental receivables	**3,040,112,834**	2,775,502,309
(Forward)		
Hotel operations	**₱398,728,652**	₱399,407,771
Affiliated companies	**2,469,414,018**	2,236,975,060
Other receivables	**646,008,944**	1,193,582,287
Other assets		
Restricted cash – escrow	**87,269,574**	63,148,423
Utility deposits	**806,975,263**	780,372,483

	2024	2023
Financial assets at FVOCI	**112,304,965**	113,594,522
	₱37,462,402,460	₱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 in 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.

c. Credit quality per class of financial assets

The table below shows the credit quality by class of financial assets as of December 31, 2024 and 2023, gross of allowance for credit and impairment losses:

	December 31, 2024					
	Neither Past Due Nor Impaired					
	High Grade	Standard Grade	Substandard Grade	Past Due but not Impaired	Past Due and Impaired	Total
Cash and cash equivalents						
(net of cash on hand)	**₱10,521,506,646**	**₱–**	**₱–**	**₱–**	**₱–**	**₱10,521,506,646**
Receivables:						
Trade receivables						
Installment contract receivables						
- at amortized cost	**16,551,402,692**	–	–	**1,132,635,531**	**19,000,000**	**17,703,038,223**
Rental receivables	**2,223,698,143**	–	–	**816,414,691**	**87,487,672**	**3,127,600,506**
Accrued rent receivables	**2,286,622,823**	–	–	–	–	**2,286,622,823**
Hotel operations	**219,155,299**	–	–	**179,573,353**	**3,778,978**	**402,507,630**
Affiliated companies	**2,469,414,018**	–	–	–	–	**2,469,414,018**
Other receivables	**646,008,944**				–	**646,008,944**
Other assets		–	–	–		
Restricted cash	**87,269,574**	–	–	–	–	**87,269,574**
Utility Deposits	**112,304,965**	–	–	–	–	**112,304,965**
Financial Assets at FVOCI	**806,975,263**	–	–	–	–	**806,975,263**
	₱35,924,358,368	**₱–**	**₱–**	**₱2,128,623,574**	**₱110,266,650**	**₱38,163,248,592**

	December 31, 2023					
	Neither Past Due Nor Impaired					
	High Grade	Standard Grade	Substandard Grade	Past Due but not Impaired	Past Due and Impaired	Total
Cash and cash equivalents (net of cash on hand)	₱5,705,142,413	₱–	₱–	₱–	₱–	₱5,705,142,413
Receivables:						
Trade receivables						
Installment contract receivables - at amortized cost	14,315,367,282	–	–	1,347,396,448	19,000,000	15,681,763,730
Installment contract receivables - at FVOCI	198,820,940	–	–	11,660,682	–	210,481,622
Rental receivables	1,742,314,033	–	–	1,033,188,276	190,148,722	2,965,651,031
Accrued rent receivables	1,696,529,872	–	–	–	–	1,696,529,872
Hotel operations	196,805,352	–	–	202,602,419	3,778,978	403,186,749
Affiliated companies	2,236,975,060	–	–	–	–	2,236,975,060
Other receivables	1,193,582,287	–	–	–	–	1,193,582,287
Other assets						
Restricted cash	63,148,423	–	–	–	–	63,148,423
Utility Deposits	780,372,483	–	–	–	–	780,372,483
Financial Assets at FVOCI	113,594,522	–	–	–	–	113,594,522
	₱28,242,652,667	₱–	₱–	₱2,594,847,825	₱212,927,700	₱31,050,428,192

High grade cash and cash equivalents are short-term placements and working cash fund placed, invested, or deposited in foreign and local banks belonging to the top ten (10) banks, including an affiliate bank, in the Philippines in terms of resources, profitability and credit standing.

High grade accounts, other than cash and cash equivalents, are accounts considered to be of high value. The counterparties have a very remote likelihood of default and have consistently exhibited good paying habits. Receivable from installment contract receivables are considered high grade as title of the real estate property of the subject receivable passes to the buyer once fully paid. Standard grade accounts are active accounts with propensity of deteriorating to mid-range age buckets. These accounts are typically not impaired as the counterparties generally respond to credit actions and update their payments accordingly.

Substandard grade accounts are accounts which have probability of impairment based on historical trend. These accounts show propensity to default in payment despite regular follow-up actions and extended payment terms.

33. Financial Instruments

The carrying amount of cash and cash equivalents, trade receivables (except installment contract receivables), other receivables, utility deposits, receivable and payable to affiliated companies and accounts payable and accrued expenses are approximately equal to their fair values due to the short-term nature of the transaction.

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

	December 31, 2024		December 31, 2023	
	Carrying Amount	**Fair Value**	Carrying Amount	Fair Value
Installment contract receivable				
Measured at amortized cost	**₱17,609,119,855**	**₱15,907,750,420**	₱15,662,848,524	₱14,294,502,255
Measured at FVOCI	**–**	**–**	210,481,622	210,481,622
Equity investment at FVOCI	**112,304,965**	**112,304,965**	113,594,522	113,594,522
Utility deposits	**806,975,263**	**657,609,930**	780,372,483	638,561,150
Retentions payable	**534,721,740**	**445,548,077**	282,730,883	236,567,819
Deposits from lessees	**9,276,415,845**	**7,765,119,887**	8,811,782,633	7,459,525,441
Lease liabilities	**3,526,356,606**	**2,718,722,405**	2,563,472,860	2,005,300,841
Loans payable	**53,216,520,260**	**53,682,549,500**	53,149,167,459	53,335,672,096

The fair values of installment contract receivables, customers' deposits, retentions payable, lease liabilities and loans payable are based on the discounted value of future cash flows using the applicable rates for similar types of loans and receivables as of reporting date. The discount rates used range from 6.27% to 6.39% as of December 31, 2024 and 6.08% to 6.16% as of December 31, 2023.

The fair value of equity investments at FVOCI is based on quoted price in active market.

Fair Value Hierarchy
The Group uses the following hierarchy for determining the fair value of financial instruments:
Level 1: - quoted (unadjusted) prices in active markets for identical assets or liabilities;
Level 2: - other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;
Level 3: - techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The fair value of installment contract receivables, deposits from lessees and loans payable disclosed in the consolidated financial statements is categorized within level 3 of the fair value hierarchy. There has been no reclassification from Level 1 to Level 2 or 3 category.

34. Commitments and Contingencies

Operating Lease Commitments - Group as Lessor
The Group has entered into commercial property leases on its investment property portfolio. These noncancellable leases have remaining noncancellable lease terms of between one (1) and ten (10) years. All leases include a clause to enable upward revision of the rental charge on an annual basis based on prevailing market conditions. The lease contracts also provide for the percentage rent, which is a certain percentage of actual monthly sales or minimum monthly gross sales, whichever is higher. Total rent income amounted to ₱20,664 million, ₱18,690 million and ₱15,698 million for the years ended December 31, 2024, 2023 and 2022, respectively. Total percentage rent recognized as income for the years ended December 31, 2024, 2023 and 2022 amounted to ₱4,732 million, ₱4,373 million and ₱23,537 million, respectively.

In 2023, the Group and certain lessee amended an existing lease contract which effectively extended the lease term from 10 years to 45 years. Under the amendatory agreement, the Group received a non-refundable security deposit amounting US$18 million which shall represent the lease fee for the extended period of 25 years after the expiration of the initial lease term of 20 years from 2021 up to 2032. The Group retains all significant risks and rewards of ownership on the building.

Future minimum rentals receivable under noncancellable operating leases follows:

	December 31	
	2024	2023
Within one (1) year	**₱4,050,350,739**	₱5,530,582,566
After one (1) year but not more than five (5) years	**25,631,141,129**	22,536,899,509
After more than five (5) years	**2,582,909,018**	2,233,090,986
	₱32,264,400,886	₱30,300,573,061

In 2022 the Group granted rent concessions to its tenants which were affected by the community quarantine imposed by the government amounting to ₱904 million. These rent concessions did not qualify as a lease modification, thus, were accounted for as a variable lease payment and reported as reduction of lease income (see Note 5).

Finance Lease Commitments - Group as Lessor
The Group has significantly entered into residential property leases on its residential condominium unit's portfolio. These leases have lease period of five (5) to ten (10) years and the lessee is given the right to purchase the property anytime within the lease period provided that the lessee settled any arrears in rental payment, condominium dues and other charges. The balance as of December 31, 2024 were fully collected as of December 31, 2024

Future minimum lease payments under finance lease with the present value of future minimum lease payment as of December 31 follow:

	2024		2023	
	Minimum Lease Payments	**Present Value of Minimum Lease Payments**	Minimum Lease Payments	Present Value of Minimum Lease Payments
Within one (1) year	**₱124,781,075**	**₱117,624,118**	₱148,544,003	₱140,024,097
After 1 year but not more than five years	**52,023,487**	**43,529,327**	61,937,619	51,824,724
Total minimum lease payments	**₱176,804,562**	**₱161,153,445**	₱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.

In 2018, the Group entered into a lease agreement for the lease of contagious land situated in Malolos, pursuant to Proclamation No. 832 dated July 17, 2014. The project shall involve the lease of the project site and utilization thereof by the Group for a mixed-use development.

The lease period of the project site shall be for 25 years commencing on the 3rd project year counted from the commencement of the Construction Date and terminating on the date 25 years thereafter. The lease shall be automatically renewed for another 25 years upon mutual agreement by the parties. The upfront fee will be applied against the rent due starting on the 1st year of operation of the Parent Company in the said property. The construction of the leased property commenced in November 2024 and the related ROU assets and Lease liabilities were recognized accordingly.

Right-of-Use Assets
The rollforward analysis of this account as of December 31, 2024 and 2023 follows:

	2024	2023
Cost		
At January 1	**₱1,828,622,403**	₱1,828,622,403
Additions	**998,768,334**	–
At December 31	**2,827,390,737**	1,828,622,403
Accumulated Depreciation		
At January 1	**460,979,481**	401,180,742
Depreciation (Note 26)	**77,430,137**	59,798,739
At December 31	**538,409,618**	460,979,481
Net Book Value	**₱2,288,981,119**	₱1,367,642,922

Lease Liabilities
The rollforward analysis of this account as of December 31, 2024 and 2023 follows:

	2024	2023
At January 1	**₱2,563,472,859**	₱2,501,193,154
Additions	**898,768,334**	–
Interest expense (Note 25)	**179,091,183**	174,579,053
Payments	**(114,975,770)**	(112,299,348)
As at December 31	**3,526,356,606**	2,563,472,859
Current lease liabilities (Note 15)	**126,058,260**	102,682,631
Noncurrent lease liabilities (Note 17)	**₱3,400,298,346**	₱2,460,790,228

The following are the amounts recognized in the consolidated statement of comprehensive income:

	2024	2023
Depreciation expense of right-of-use assets	**₱77,430,137**	₱59,798,739
Interest expense on lease liabilities	**179,091,183**	174,579,053
Variable lease payments (included in general and administrative expenses) (Note 23)	**17,801,910**	30,819,193
	₱274,323,230	₱265,196,985

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgment in determining whether these extension and termination options are reasonably certain to be exercised (see Note 4).

Future minimum rentals payable under noncancellable operating leases as of December 31 are as follows:

	2024	2023
Within 1 year	**₱310,123,603**	₱253,747,410
After 1 year but not more than 5 years	**1,554,611,278**	1,240,754,463
After more than 5 years	**6,776,005,992**	6,499,602,031
	₱8,640,740,873	₱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 ₱5,612 million and ₱4,696 million as of December 31, 2024 and 2023, respectively. Moreover, the Group has contractual obligations amounting to ₱1,847 million and ₱4,310 million as of December 31, 2024 and 2023, respectively, for the completion and delivery of real estate units that have been presold.

The group has no capital commitments related to its investments in associate and joint ventures.

Contingencies
The Group has various collection cases or claims against or from its customers and certain tax assessments, arising in the ordinary conduct of business which are either pending decision by the courts or being contested, the outcome of which are not presently determinable. In the opinion of management and its legal counsel, the eventual liability under these lawsuits or claims, if any, will not have a material or adverse effect on the Group's financial position and results of operations. The Group does not believe that such assessments will have a material effect on its operating results and financial condition. The information usually required by PAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, is not disclosed on the grounds that it can be expected to prejudice the outcome of pending assessments.

35. Notes to the Consolidated Statements of Cash Flows

The Group's noncash activities pertain to the following:

2024

- Book value of the properties disposed through property-for-share swap involving an entity under common control amounted to ₱4,255 million. The total equity reserve from these transactions amounted to ₱553 million. (see Note 2).
- Transfers from inventory to investment property amounting to ₱52 million (see Notes 9 and 11).
- Transfers from advances to lot owners to investment properties amounted to ₱76 million and to inventories amounted to ₱350 million (see Notes 9 and 11).
- Total interest in 2024 for loans and accretion of interest on lease liabilities and security deposits amounted to ₱2,048 million, ₱179 million and ₱160 million, respectively (see Notes 16, 26 and 34).
- Realization of deferred gain on sale of land amounted to ₱768 million.
- Movement of receivables and other noncurrent assets include remeasurements of installment contract receivables at FVOCI amounting to ₱45 million (gross of tax) and financial assets at FVOCI amounting to ₱36 million, respectively. These remeasurements are booked under OCI.
- Recognition of ROU asset and lease liability amounting to ₱999 million and ₱899 million, respectively with application of the upfront fee of ₱100 million as lease payment.
- Reclassification of investment in joint venture to Financial asset at FVOCI and subsequently to Non-current asset held for sale presented under "Other current assets" amounting to ₱1,123 million.
- Adjustment to opening retained earnings, installment contract receivable and deferred tax liability amounting to ₱411 million, ₱423 million and ₱13 million arising from the adoption of PIC Q&A 2018-D in January 2024.
- Reclassification of the non-controlling interest net income from retained earnings amounting to ₱2,128 million.
- Interest capitalized to Investment properties and Property, plant and equipment amounting to ₱909 million and ₱174 million, respectively.
- Unpaid cash dividends amounted to ₱2 million.

- Other comprehensive income and deferred tax liability pertaining to the remeasurement of retirement amounted to ₱7 million and ₱20 million, respectively.
- Additional equity reserves from the property for share swap to a subsidiary amounted to ₱278 million.
- Changes on cumulative translation adjustment from a foreign subsidiary amounting to ₱2 million.

2023
- Transfers from investment properties to property and equipment amounted to ₱116 million (see Notes 11 and 12).
- Transfers from advances to lot owners to investment properties amounted to ₱570 million and to inventories amounted to ₱783 million (see Notes 9 and 11).
- Total interest in 2024 for loans and accretion of interest on lease liabilities and security deposits amounted to ₱1,731 million, ₱175 million and ₱90 million, respectively (see Notes 16, 26 and 34).
- Realization of deferred gain on sale of land amounted to ₱753 million.
- Movement of receivables and other noncurrent assets include remeasurements of installment contract receivables at FVOCI amounting to ₱3 million (gross of tax) and financial assets at FVOCI amounting to ₱15 million, respectively. These remeasurements are booked under OCI.
- Interest capitalized to Investment properties and Property, plant and equipment amounting to ₱651 million and ₱306 million, respectively.
- Other comprehensive income and deferred tax liability pertaining to the remeasurement of retirement amounted to ₱100 million and ₱33 million, respectively.
- Changes on cumulative translation adjustment from a foreign subsidiary amounting to ₱17 million.

2022
- Properties disposed through outright sale and property-for-share swap amounted to ₱734 million involving an entity under control. The related total equity reserve from these transactions amounted to ₱242 million. (see Note 2).
- Transfers from investment properties to property and equipment amounted to ₱3,930 million (see Notes 11 and 12).
- Transfers from advances to lot owners to investment properties amounted to ₱1,725 million and to inventories to ₱98 million (see Notes 9 and 11).
- Total interest in 2024 for loans and accretion of interest on lease liabilities and security deposits amounted to ₱1,053 million, ₱177 million and ₱62 million, respectively (see Notes 16, 26 and 34).
- Unrealized gain on disposal of property to joint venture and unrealized interest income on loans granted to joint venture amounted to ₱1,221 million (see Note 31).
- Movement of receivables and other noncurrent assets include remeasurements of installment contract receivables at FVOCI amounting to ₱21 million (gross of tax) and financial assets at FVOCI amounting to ₱46 million, respectively. These remeasurements are booked under OCI.
- Interest capitalized to Investment properties and Property, plant and equipment amounting to ₱645 million and ₱230 million, respectively.
- Other comprehensive income and deferred tax liability pertaining to the remeasurement of retirement amounted to ₱120 million and ₱40 million, respectively.
  Changes on cumulative translation adjustment from a foreign subsidiary amounting to ₱37 million.

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

	For the Year Ended December 31, 2024					
			Non-cash Changes			
	January 1, 2024	**Cash flows**	**Foreign exchange movement**	**Changes on fair values**	**Other**	**December 31, 2024**
Loans payable	**₱53,149,167,459**	**(₱52,500,000)**	**₱–**	**₱–**	**₱119,852,801**	**₱53,216,520,260**

	For the Year Ended December 31, 2024					
		Non-cash Changes				
	January 1, 2024	**Cash flows**	**Foreign exchange movement**	**Changes on fair values**	**Other**	**December 31, 2024**
Lease liabilities	**2,563,472,859**	**(114,975,770)**	**–**	**–**	**1,077,859,517**	**3,526,356,606**
Short term loans	**800,000,000**	**(800,000,000)**	**–**	**–**	**–**	**–**
Accrued interest payable	**166,324,520**	**(2,042,405,598)**	**–**	**–**	**2,047,759,140**	**171,678,062**
Payables to affiliated companies and others	**279,928,261**	**(46,620,463)**	**–**	**–**	**–**	**233,307,798**
Dividends payable	**19,440,620**	**(5,305,241,350)**	**–**	**–**	**5,307,180,482**	**21,379,752**
Total liabilities from financing activities	**₱56,978,333,719**	**(₱8,309,243,181)**	**₱–**	**₱–**	**₱8,552,651,940**	**₱57,169,242,478**

	For the Year Ended December 31, 2023					
		Non-cash Changes				
	January 1, 2023	Cash flows	Foreign exchange movement	Changes on fair values	Other	December 31, 2023
Loans payable	₱51,159,115,666	₱1,870,671,314	₱–	₱–	₱119,380,479	₱53,149,167,459
Lease liabilities	2,501,193,154	(248,457,125)	–	–	310,736,830	2,563,472,859
Short term loans	–	800,000,000	–	–	–	800,000,000
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	₱54,492,674,187	(₱1,560,565,121)	₱–	₱–	₱6,130,000,159	₱56,978,333,719

	For the Year Ended December 31, 2022					
		Non-cash Changes				
	January 1, 2022	Cash flows	Foreign exchange movement	Changes on fair values	Other	December 31, 2022
Loans payable	₱47,042,864,144	₱4,022,787,765	₱–	₱–	₱93,463,757	₱51,159,115,666
Lease liabilities	2,130,587,963	(214,924,507)	–	–	585,529,698	2,501,193,154
Accrued interest payable	440,303,722	(1,154,803,274)	–	–	1,053,223,580	338,724,028
Payables to affiliated companies and others	392,987,620	81,209,184	–	–	–	474,196,804
Dividends payable	–	(3,952,989,114)	–	–	3,972,433,649	19,444,535
Total liabilities from financing activities	₱50,006,743,449	(₱1,218,719,946)	₱–	₱–	₱5,704,650,684	₱54,492,674,187

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

Tel: (632) 8891 0307
Fax: (632) 8819 0872
sgv.ph

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying consolidated financial statements of Robinsons Land Corporation and its subsidiaries (the Group) as at December 31, 2024 and for the year then ended, on which we have rendered the attached report dated March 21, 2025.

In compliance with Revised Securities Regulation Code Rule 68, we are stating that the above Group has more than one (1) stockholder owning one hundred (100) or more shares.

SYCIP GORRES VELAYO & CO.

Michael C. Sabado
Partner
CPA Certificate No. 89336
Tax Identification No. 160-302-865
BOA/PRC Reg. No. 0001, 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. 10465376, January 2, 2025, Makati City

March 21, 2025

SGV
Building a better working world

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

Tel: (632) 8891 0307
Fax: (632) 8819 0872
sgv.ph

INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY SCHEDULES

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

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Robinsons Land Corporation and its subsidiaries (the Group) as at December 31, 2024 and 2023, and for each of the three years in the period ended December 31, 2024, included in this Form 17-A and have issued our report thereon dated March 21, 2025. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The schedules listed in the Index to the Supplementary Schedules are the responsibility of the Group's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and are not part of the basic consolidated financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, the financial information required to be set forth therein in relation to the basic consolidated financial statements taken as a whole, are prepared in all material respects, in accordance with Philippine Financial Reporting Standards.

SYCIP GORRES VELAYO & CO.

Michael C. Sabado
Partner
CPA Certificate No. 89336
Tax Identification No. 160-302-865
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ROBINSONS LAND CORPORATION AND SUBSIDIARIES

SUPPLEMENTARY INFORMATION AND DISCLOSURES REQUIRED ON REVISED SRC RULE 68

DECEMBER 31, 2024

Schedule A. Financial Assets

The Group does not have financial assets classified under available-for-sale, FVPL and held to maturity as of December 31, 2024.

Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (other than related parties)

The Group does not have amounts receivable from directors, officers, employees, related parties and principal stockholders (other than related parties) above ₱1 million or 1% of total consolidated assets as of December 31, 2024.

Schedule C. Amounts Receivable from Related Parties which are Eliminated During the Consolidation of Financial Statements

Below is the schedule of receivables with related parties which are eliminated in the consolidated financial statements as of December 31, 2024:

Name of Debtor	Balance at Beginning of Period	Additions	Amounts Collected	Balance at end of period		
				Current	Noncurrent	Total
Bonifacio Property Ventures, Inc. (BPVI)	₱11,634,954,668	₱–	₱–	₱11,634,954,668	₱–	₱11,634,954,668
RLGB Land Corporation (RGLB)	3,584,251,819	(4,793,395,507)	–	(1,209,143,688)	–	(1,209,143,688)
Robinsons Logistix and Industrials, Inc. (RLII)	(6,243,032)	–	34,760,304	28,517,272	–	28,517,272
Robinsons Properties Marketing & Management Corp. (RPMMC)	51,565,469		4,929,399	56,494,868	–	56,494,868
Altus Angeles, Inc. (AAI)	14,067,309	(211,632)	–	13,855,677	–	13,855,677
RL Property Management, Inc. (RLPMI)	9,507,777	(3,004,524)	–	6,503,253	–	6,503,253
Malldash Corp.	11,212,960	–	–	11,212,960	–	11,212,960
RL Fund Management, Inc. (RLFMI)	929,113	(911,113)	–	18,000	–	18,000
RL Digital Ventures Inc. (RLDVI)	1,792,981	–	86,793,117	88,586,098	–	88,586,098
GoHotels Davao, Inc. (GHDI)	1,630,762	–	627,192	2,257,954	–	2,257,954
RLC Resources Limited (RLCRL)	1,126,731	–	–	1,126,731	–	1,126,731
Staten Property Management, Inc. (SPMI)	6,945	–	603,711	610,656	–	610,656
	₱15,304,803,502	(₱4,797,522,776)	₱127,713,723	₱10,634,994,449	₱–	₱10,634,994,449

The intercompany transactions between the Parent Company and the subsidiaries pertain to share in expenses, marketing fees and advances. There were no amounts written-off during the year and all amounts are expected to be settled within the year.

Schedule D. Intangible Assets
The Group does not have intangible assets as of December 31, 2024.

Schedule E. Long-term debt
Below is the schedule of long-term debt of the Group as of December 31, 2024:

	Amount	Current	Noncurrent
Five-year term loan from BDO Unibank, Inc. maturing on June 30, 2025. Principal payable upon maturity, with fixed rate at 4.000%, interest payable quarterly in arrears.	₱6,000,000,000	₱6,000,000,000	₱–
Five-year term loan from BPI maturing on August 10, 2028. Principal payable upon maturity, with interest at prevailing market rate, payable monthly.	4,940,000,000	–	4,940,000,000
Ten-year term loan from BPI maturing on February 13, 2027. Principal payable in annual installment amounting to ₱5 million for nine years and the balance upon maturity, with fixed rate at 4.0000 %, interest payable quarterly in arrears	4,465,000,000	5,000,000	4,460,000,000
Ten-year bonds from BDO and Standard Chartered maturing on February 23, 2025. Principal payable upon maturity, with fixed rate at 4.9344%, interest payable semi-annually in arrears.	1,364,500,000	1,364,500,000	–
Five-year bonds maturing on July 17, 2025. Principal payable upon maturity, with fixed rate at 3.8000%, interest payable semi-annually in arrears.	427,210,000	427,210,000	–
Three-year bonds maturing on August 26, 2025. Principal payable upon maturity, with fixed rate of 5.3789% interest payable quarterly in arrears.	6,000,000,000	6,000,000,000	–
Five-year bonds maturing on August 26, 2027. Principal payable upon maturity, with fixed rate of 5.9362% interest payable quarterly in arrears.	9,000,000,000	–	9,000,000,000
Three-year bonds maturing on June 30, 2026. Principal payable upon maturity, with annual fixed rate of 6.0972% interest payable quarterly in arrears.	6,000,000,000	–	6,000,000,000
Five-year bonds maturing on June 30, 2028. Principal payable upon maturity, with annual fixed rate of 6.1663% interest payable quarterly in arrears.	9,000,000,000	–	9,000,000,000
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	–	6,300,000,000
	₱53,496,710,000	**₱13,796,710,000**	**₱39,700,000,000**

Schedule F. Indebtedness to Related Parties (Long term Loans from Related Companies)
Below is the list of outstanding payables to related parties of the Group presented in the consolidated statements of financial position as of December 31, 2024:

	Relationship	Nature	Balance at beginning of period	Balance at end of period
JG Summit Holdings, Inc.	Ultimate Parent Company	A, C	₱161,783,381	₱202,726,464
Others	Under common control of the Ultimate Parent Company	A, B	118,144,880	30,581,334
			₱279,928,261	₱233,307,798

Others consist of payables to Robinsons Department Store, Robinsons Supermarket and Universal Robina Corporation, among others

Due to JG Summit Holdings, Inc. mainly pertains to share in IT and corporate expenses.

Nature of intercompany transactions

The nature of the intercompany transactions with the related parties is described below:

(a) Expenses - these pertain to the share of the Group's related parties in various common selling and marketing and general and administrative expenses.
(b) Advances - these pertain to temporary advances to/from related parties for working capital requirements.
(c) Management and marketing fee

The outstanding balances of intercompany transactions are due and demandable as of December 31, 2024.

<u>Schedule G. Guarantees of Securities of Other Issuers</u>

The Group does not have guarantees of securities of other issuers as of December 31, 2024.

<u>Schedule H. Capital Stock</u>

Title of issue	Number of shares authorized	Number of shares issued and outstanding as shown under related balance sheet caption*	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, Officers and Employees	Others
Common Shares	8,200,000,000	4,828,371,487	–	3,166,806,886	18,884,119	1,642,680,482

**Note: Exclusive of 365,459,198 Treasury shares*

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sgv.ph

INDEPENDENT AUDITOR'S REPORT

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

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements Robinsons Land Corporation and its subsidiaries (the Group) as at December 31, 2024 and 2023, and have issued our report thereon dated March 21, 2025. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The accompanying Schedule of Reconciliation of Retained Earnings Available for Dividend Declaration is the responsibility of the Group's management. This schedule is presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and is not part of the basic consolidated financial statements. This has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, the financial information required to be set forth therein in relation to the basic consolidated financial statements taken as a whole, are prepared in all material respects, in accordance with Philippine Financial Reporting Standards Accounting Standards.

SYCIP GORRES VELAYO & CO.

Michael C. Sabado
Partner
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March 21, 2025

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

ANNEX 68-D. RECONCILIATION OF UNAPPROPRIATED RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION DECEMBER 31, 2024

Unappropriated Retained Earnings, beginning of the year	**₱48,202,208,124**
Add: Category A: Items that are directly credited to Unappropriated Retained Earnings	
Impact of adoption of PFRS 15 covered by PIC Q&A 2018-12-D	410,527,598
Reversal of Retained Earnings appropriations	22,000,000,000
Retained Earnings appropriated during the period	(22,000,000,000)
Less: Category B: Items that are directly debited to Unappropriated Retained Earnings	
Dividend declaration during the reporting period	(3,145,441,966)
Effects of prior period adjustments	–
Unappropriated Retained Earnings, as adjusted beginning	45,467,293,756
Add/Less: Net Income (loss) for the current year	39,356,368,658
Less: Category C 1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)	
Equity in net income of associate/joint venture, net of dividends declared	–
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	–
Un realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	–
Unrealized fair value gain of Investment Property	–
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	–
Gain on property-for-share swap	(29,682,948,920)
Add: : Category C2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)	–
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	–
Realized fair value adjustment (mark-to-market gains of financial instruments at fair value through profit or loss (FVTPL)	–
Realized fair value gain of Investment Property	–
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	–
Add: Category C3: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)	
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	–
Realized fair value adjustment (mark-to-market gains of financial instruments at fair value through profit or loss (FVTPL)	–
Realized fair value gain of Investment Property	–
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	–
Adjusted net income/loss	**9,673,419,738**
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)	
Depreciation on revaluation increment (after tax)	–
Add/Less: Category E: Adjustments related to relief granted by the SEC	
Amortization of the effect of reporting relief	–
Total amount of reporting relief granted during the year Others (describe nature)	–
Others (describe nature)	–
Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution	
Net movement of treasury shares (except for reacquisition of redeemable shares)	(138,704,228)
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	216,952,153
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use asset and lease liability, set-up of asset and asset retirement obligation, and set- up of service concession asset and concession payable	(25,000,000)
Adjustment due to deviation from PFRS/GAAP — gain (loss)	
Others (describe nature)	–
Total Retained Earnings, end of the year/period available for dividend declaration	**₱55,193,961,419**

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

Tel: (632) 8891 0307
Fax: (632) 8819 0872
sgv.ph

INDEPENDENT AUDITOR'S REPORT ON
COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

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

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Robinsons Land Corporation and its subsidiaries (the Group) as at December 31, 2024 and for each of the three years in the period ended December 31, 2024, and have issued our report thereon dated March 21, 2025. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The Supplementary Schedule on Components of Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Group's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) Accounting Standards. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68 issued by the SEC, and is not a required part of the basic consolidated financial statements prepared in accordance with PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Group's consolidated financial statements as at December 31, 2024 and for each of the three years in the period ended December 31, 2024 and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.

Michael C. Sabado
Partner
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March 21, 2025

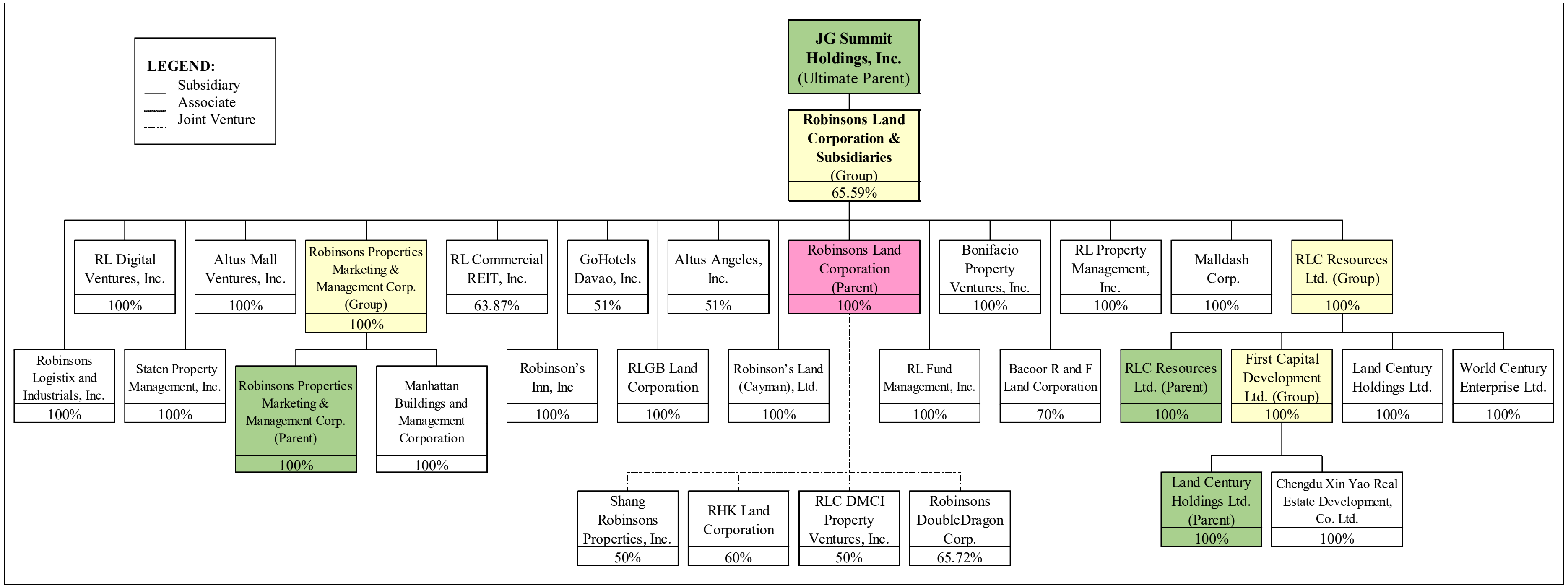
ROBINSONS LAND CORPORATION AND SUBSIDIARIES

ANNEX 68-E. SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS AS OF DECEMBER 31, 2024

Ratio	Formula	Current Year	Prior Year
Current ratio	Current assets / Current liabilities	1.57	1.82
Acid test ratio (Quick ratio)	(Cash and cash equivalents + Current receivables + Other current assets) / Current liabilities	0.69	0.78
Solvency ratios	Earnings before interest, taxes, depreciation and amortization / (Short-term loans + Long-term loans)	0.44	0.42
Debt-to-equity ratio	(Short-term loans + Long-term loans) / Equity attributable to equity holders of the Parent Company	0.34	0.40
Asset-to-equity ratio	Total assets / Total equity	1.62	1.67
Interest coverage ratio	Earnings before interest and taxes / Interest expense + Capitalized interest expense	5.62	6.45
Return on equity	Net income attributable to equity holders of Parent Company / Equity attributable to equity holders of the Parent Company	0.08	0.09
Return on assets	Net income attributable to equity holders of Parent Company / Total assets	0.05	0.05
Net profit margin	Earnings before interest and taxes / Total revenues	0.41	0.41

Map of the Relationships of the Company within the Group

Below is a map showing the relationship between and among the Group and its ultimate parent company, subsidiaries, and joint ventures as of December 31, 2024:



INDEX TO EXHIBITS
Form 17-A

	Page No.
(3) Plan Of Acquisition, Reorganization, Arrangement, Liquidation, Or Succession	*
(5) Instruments Defining the Rights of Security Holders, Including Indentures	*
(8) Voting Trust Agreement	*
(9) Material Contracts	*
(10) Annual Report To Security Holders. Form 11-Q Or Quarterly Report To Security Holders	*
(13) Letter Re: Change In Certifying Accountant	*
(16) Report Furnished To Security Holders	*
(18) Subsidiaries of the Registrant	337
(19) Published Report Regarding Matters Submitted To Vote Of Security Holders	*
(20) Consent Of Experts And Independent Counsel	*
(21) Power of Attorney	*

* These exhibits are either not applicable to the Company or require no answer.

EXHIBIT 18: SUBSIDIARIES OF THE REGISTRANT

Robinsons Land Corporation has seventeen (17) subsidiaries as of December 31, 2024:

SUBSIDIARY	BUSINESS	% OWNERSHIP		COUNTRY OF INC OR RESIDENCE
		DIRECT	EFFECTIVE	
Robinson's Inn, Inc. [1]	Apartelle Operation	100	100	Philippines
RCR (formerly Robinsons Realty and Management Corporation)	Property development	63.87	66.14	Philippines
Robinsons Properties Marketing & Management Corporation	Marketing of real properties	100	100	Philippines
Robinson's Land (Cayman), Ltd.	Property development	100	100	Cayman Islands
Altus Angeles, Inc.	Property management	51	51	Philippines
Altus Mall Ventures, Inc.	Property management	100	100	Philippines
GoHotels Davao, Inc.	Hotel Operation	51	51	Philippines
RLC Resources Ltd.	Property management	100	100	British Virgin Islands
Bonifacio Property Ventures, Inc.	Property management	100	100	Philippines
Bacoor R and F Land Corporation	Property management	70	70	Philippines
RLGB Land Corporation	Property management	100	100	Philippines
RL Property Management, Inc.	Property management	100	100	Philippines
RL Fund Management, Inc.	Fund management	100	100	Philippines
Malldash Corp.	IT solutions/E-commerce	100	100	Philippines
Robinsons Logistix and Industrials, Inc.	Property development	100	100	Philippines
RL Digital Ventures Inc.	IT solutions/E-commerce	100	100	Philippines
Staten Property Management Inc.	Property management	100	100	Philippines

[1] *Closed operations effective August 31, 2007*

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR FEE-RELATED INFORMATION
DECEMBER 31, 2024

	2024	2023
Total Audit Fees	**₱9,734,743**	**₱9,590,160**
Non-audit services fees:		
Other assurance services	–	–
Tax services	–	–
All other services	285,375	2,838,000
Total Non-Audit Fees	**₱285,375**	**₱2,838,000**
Total Audit and Non-Audit Fees	**₱10,020,118**	**₱12,428,160**