



**ROBINSONS LAND  
CORPORATION**

YOUR DREAMS. OUR FOUNDATION.

## **DECLARATION OF AUTHENTICITY**

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

I, **KERWIN MAX S. TAN**, designated as Chief Financial, Risk, and Compliance Officer of **Robinsons Land Corporation and Subsidiaries**, with contact number (632) 8397-1888 and office address at 15<sup>th</sup> Floor, Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City, do hereby certify the authenticity of the attached SEC 17-Q (Quarterly Report) with attached unaudited consolidated financial statements for the period ended March 31, 2025, submitted on May 5, 2025 online is true and correct to the best of my knowledge.

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

SEC Number 93269-A  
File Number

**ROBINSONS LAND CORPORATION  
AND SUBSIDIARIES**

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(Company's Full Name)

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

---

(Company's Address)

**8397-1888**

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(Telephone Number)

**March 31, 2025**

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(Quarter Ended)

**SEC Form 17-Q**

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(Form Type)

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Amendment Designation (If applicable)

**CN 000452R - Listed**

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(Secondary License Type and File Number)

# COVER SHEET

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SEC Registration Number

[illegible]

(Company's Full Name)

[illegible]

(Business Address: No. Street City/Town/Province)

**Kerwin S. Tan**  
(Contact Person)

**8397-1888**  
(Company Telephone Number)

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*Month*                      *Day*  
 (Fiscal Year)

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(Form Type)

Month Day  
(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic	Foreign

To be accomplished by SEC Personnel concerned

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File Number

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended **March 31, 2025**

2. Commission identification number **93269-A**

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

4. Exact name of issuer as specified in its charter

**ROBINSONS LAND CORPORATION**

5. Province, country or other jurisdiction of incorporation or organization

**MANILA, PHILIPPINES**

6. Industry Classification Code:  (SEC Use Only)

7. Address of issuer's principal office

Postal Code

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

8. Issuer's telephone number, including area code

**8397-1888**

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

**Not applicable**

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

Title of each Class

Number of shares of common  
stock outstanding

**Common**  
**Registered bonds payable**

**4,812,241,287 shares**  
**₱30,427,210,000.00**

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

Yes [ / ] No [ ]

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

**PHILIPPINE STOCK EXCHANGE**

**COMMON STOCK**

12. Indicate by check mark whether the registrant:

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

Yes [ / ] No [ ]

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

Yes [ / ] No [ ]

## **PART I--FINANCIAL INFORMATION**

### **Item 1. Financial Statements.**

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

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

**See Exhibit I**


## **PART II--OTHER INFORMATION**

The Company's retained earnings include accumulated equity in undistributed net earnings of investee companies and affiliates amounting to ₱4,741 million as of March 31, 2025 and ₱4,695 million as of December 31, 2024. This amount, plus ₱22,000 million of retained earnings appropriated for expansion and ₱6,144 million cost of treasury shares, are not available for dividend declaration.

## SIGNATURES

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


Issuer  
Signature & Title

  
**Maria Socorro Isabelle V. Aragon-GoBio**  
President & Chief Executive Officer

Date

May 5, 2025

Issuer  
Signature & Title

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

Date

May 5, 2025

**ROBINSONS LAND CORPORATION**  
**1st Quarter CY 2025 PERFORMANCE**

**I. Results of Operations**

	For the Three Months Ended March 31		Horizontal Analysis		Vertical Analysis	
<i>In Millions (except for Earnings per Share)</i>	2025	2024	Inc. (Dec.)		2025	2024
<b>REVENUES</b>						
<b>Real Estate Operations</b>						
Rental income	<b>₱5,576</b>	₱5,084	₱492	10%	<b>51%</b>	46%
Real estate sales	<b>1,855</b>	2,475	(620)	(25%)	<b>17%</b>	22%
Amusement income	<b>171</b>	209	(38)	(18%)	<b>2%</b>	2%
Others	<b>1,915</b>	1,907	8	0%	<b>17%</b>	17%
	<b>9,516</b>	9,675	(158)	(2%)	<b>86%</b>	88%
<b>Hotel Operations</b>	<b>1,514</b>	1,352	162	12%	<b>14%</b>	12%
	<b>11,030</b>	11,026	3	0%	<b>100%</b>	100%
<b>COSTS</b>						
<b>Real Estate Operations</b>						
Cost of rental services	<b>1,468</b>	1,352	115	9%	<b>13%</b>	12%
Cost of real estate sales	<b>878</b>	1,083	(205)	(19%)	<b>8%</b>	10%
Cost of amusement services	<b>65</b>	85	(20)	(23%)	<b>1%</b>	1%
Others	<b>1,240</b>	1,266	(26)	(2%)	<b>11%</b>	11%
	<b>3,651</b>	3,786	(135)	(4%)	<b>33%</b>	34%
<b>Hotel Operations</b>	<b>1,237</b>	1,149	88	8%	<b>11%</b>	10%
	<b>4,888</b>	4,935	(47)	(1%)	<b>44%</b>	45%
	<b>6,142</b>	6,091	50	1%	<b>56%</b>	55%
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>1,314</b>	1,316	(2)	(0%)	<b>12%</b>	12%
<b>INCOME BEFORE OTHER INCOME (LOSSES)</b>	<b>4,828</b>	4,775	53	1%	<b>44%</b>	43%
<b>OTHER INCOME (LOSSES)</b>						
Interest expense	<b>(529)</b>	(529)	(0)	(0%)	<b>(5%)</b>	(5%)
Interest income	<b>69</b>	61	8	13%	<b>1%</b>	1%
Foreign exchange gain	<b>(1)</b>	(0)	(1)	(1226%)	<b>(0%)</b>	(0%)
Others - net	<b>0</b>	<b>730</b>	(730)	(100%)	<b>0%</b>	7%
	<b>(461)</b>	261	(723)	(276%)	<b>(4%)</b>	2%
<b>INCOME BEFORE INCOME TAX</b>	<b>4,367</b>	5,037	(670)	(13%)	<b>40%</b>	46%
<b>PROVISION FOR INCOME TAX</b>	<b>347</b>	628	(281)	(45%)	<b>3%</b>	6%
<b>NET INCOME</b>	<b>₱4,019</b>	₱4,408	(₱389)	(9%)	<b>36%</b>	40%
<b>Net Income Attributable to:</b>						
Equity holders of Parent Company	<b>₱3,478</b>	₱4,067	(₱589)	(14%)	<b>32%</b>	37%
Non-controlling interest in consolidated subsidiaries	<b>541</b>	341	199	58%	<b>5%</b>	3%
	<b>₱4,019</b>	₱4,408	(₱389)	(9%)	<b>36%</b>	40%
<b>Basic/Diluted Earnings Per Share</b>	<b>₱0.72</b>	₱0.84	(₱0.12)	(14%)		

Robinsons Land Corporation (RLC) posted a ₱4,019 million net income in the first quarter of 2025. Excluding one-time gains in 2024, core net income rose 4% year-on-year, reflecting a solid operating performance.

For the first quarter ended March 31, 2025, RLC delivered ₱11,030 million consolidated revenues driven by strong recurring income across investment assets. EBITDA and EBIT registered ₱6,298 million and ₱4,828 million, respectively with margins improving at 57% and 44%.

Accounting for 42% of RLC's consolidated revenues, **Robinsons Malls** generated ₱4,724 million, marking a 6% revenue growth year-on-year driven by higher tenant sales, expanded foot traffic and unique tenant mix. This growth translated into a 10% rise in EBITDA to ₱3,003 million and, enhanced by slower increase in depreciation, a year-on-year increase in EBIT to ₱2,125 million.

**Robinsons Offices** registered a 6% increase in revenues to ₱2,015 million, accounting for 18% of consolidated revenues. EBITDA reached ₱1,605 million, while EBIT came in at ₱1,314 million. This improved performance is primarily due to the strength of its portfolio, strategically located in major central business districts, key cities, and urban areas.

With strong contributions across all brand segments, **Robinsons Hotels and Resorts** or RHR exceeded previous year revenues by 12% to ₱1,514 million, representing 14% of consolidated revenues. EBITDA and EBIT which closed at ₱487 million and ₱276 million, respectively, soared by 21% and 37% year-on-year.

In the first quarter of 2025, **Robinsons Logistics and Industrial Facilities (RLX)** leasing revenues surged by 40% due to the full-year contribution of the new facility in Calamba and Cainta, with EBITDA and EBIT increasing to ₱249 million and ₱195 million, respectively. RLX owns thirteen industrial facilities strategically located in Sucat, Muntinlupa, Sierra Valley in Cainta, San Fernando, Mexico in Pampanga, and Calamba, Laguna.

**RLC Residences** generated realized revenues of ₱2,286 million for the first three months of 2025, accounting for 21% of consolidated revenues. EBITDA and EBIT are at ₱824 million and ₱789 million, respectively.

**Robinsons Destination Estates** recorded ₱217 million of revenues from a portion of deferred gain on the sale of parcels of land to joint venture entities. EBITDA and EBIT landed at ₱126 million and ₱125 million, respectively.

## II. Financial Position

<i>In Millions</i>	March 31, 2025	December 31 2024	Horizontal Inc. (Dec.)		Vertical 2025	2024
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and cash equivalents	<b>P10,567</b>	P10,535	P32	0%	<b>4%</b>	4%
Receivables	<b>16,985</b>	16,830	155	1%	<b>6%</b>	6%
Subdivision land, condominium and residential units for sale	<b>41,210</b>	40,555	655	2%	<b>16%</b>	15%
Other current assets	<b>4,592</b>	4,550	42	1%	<b>2%</b>	2%
<b>Total Current Assets</b>	<b>73,354</b>	72,470	884	1%	<b>28%</b>	28%
<b>Noncurrent Assets</b>						
Noncurrent receivables	<b>10,101</b>	9,695	406	4%	<b>4%</b>	4%
Investment properties	<b>144,993</b>	144,088	904	1%	<b>55%</b>	55%
Property and equipment	<b>19,852</b>	19,707	145	1%	<b>8%</b>	8%
Investments in associate and joint ventures	<b>9,761</b>	9,328	433	5%	<b>4%</b>	4%
Right-of-use assets	<b>2,271</b>	2,289	(18)	(1%)	<b>1%</b>	1%
Other noncurrent assets	<b>4,193</b>	4,254	(62)	(1%)	<b>2%</b>	2%
<b>Total Noncurrent Assets</b>	<b>191,171</b>	189,362	1,809	1%	<b>72%</b>	72%
<b>TOTAL ASSETS</b>	<b>P264,524</b>	P261,832	P2,692	1%	<b>100%</b>	100%
<b>LIABILITIES AND EQUITY</b>						
<b>Current Liabilities</b>						
Accounts payable and accrued expenses	<b>22,074</b>	21,848	226	1%	<b>8%</b>	8%
Contract liabilities, deposits and other current liabilities	<b>10,775</b>	10,491	284	3%	<b>4%</b>	4%
Current portion of loans payable	<b>12,330</b>	13,686	(1,357)	(10%)	<b>5%</b>	5%
<b>Total Current Liabilities</b>	<b>45,179</b>	46,025	(846)	(2%)	<b>17%</b>	18%
<b>Noncurrent Liabilities</b>						
Loans payable - net of current portion	<b>39,548</b>	39,530	18	0%	<b>15%</b>	15%
Deferred tax liabilities - net	<b>3,235</b>	3,321	(86)	(3%)	<b>1%</b>	1%
Contract liabilities, deposits and other noncurrent liabilities	<b>11,809</b>	11,440	369	3%	<b>4%</b>	4%
<b>Total Noncurrent Liabilities</b>	<b>54,592</b>	54,292	300	1%	<b>21%</b>	21%
<b>Total Liabilities</b>	<b>99,770</b>	100,317	(547)	(1%)	<b>38%</b>	38%
<b>Equity</b>						
Equity attributable to equity holders of the Parent Company						
Capital Stock	<b>5,194</b>	5,194	-	-	<b>2%</b>	2%
Additional paid-in capital	<b>39,035</b>	39,035	-	-	<b>15%</b>	15%
Treasury stock	<b>(6,144)</b>	(5,934)	(211)	(4%)	<b>(2%)</b>	(2%)
Equity reserves	<b>25,973</b>	25,973	-	-	<b>10%</b>	10%
Other comprehensive income	<b>(162)</b>	(166)	4	2%	<b>(0%)</b>	(0%)
Retained Earnings						
Unappropriated	<b>73,239</b>	69,761	3,478	5%	<b>28%</b>	27%
Appropriated	<b>22,000</b>	22,000	-	-	<b>8%</b>	8%
	<b>159,135</b>	155,863	3,272	2%	<b>60%</b>	60%
Non-controlling interest	<b>5,619</b>	5,652	(33)	(1%)	<b>2%</b>	2%
<b>Total Equity</b>	<b>164,754</b>	161,515	3,239	2%	<b>62%</b>	62%
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>P264,524</b>	P261,832	P2,692	1%	<b>100%</b>	100%

RLC maintains a robust financial position, with total assets at P264,524 million, including approximately P10,567 million in cash reserves.

As of March 31, 2025, cash and cash equivalents saw a minimal movement compared to end of 2024 as the increase in net operating cash flows from operating activities were partially offset by expenditures from financing and investing activities.

Receivables (current and non-current) were slightly up by 2% at P27,086 million mainly due to receivables from the buyers reaching the equity threshold during the first quarter of 2025.

Subdivision land, condominium and residential units for sale, Investment properties, and Property and equipment all increased by 2%, 1%, and 1%, respectively due to additional capital expenditures during the period.

Investments in associate and joint ventures increased by 5% to ₱9,761 million reflecting the recognition of equity share from the joint ventures' net income.

Other assets (current and non-current) slightly down by 0.2% to close at ₱8,785 million due to decrease in advances to suppliers and contractors.

Total accounts payable and accrued expenses increased by 1% mainly due to additional capital expenditures.

Contract liabilities, deposits and other liabilities (current and non-current) increased by 3% to ₱22,584 million primarily due to the increase in deposits from real estate buyers and deposits from lessees.

The total outstanding debt as of March 31, 2025 is at ₱51,877 million translating to a 26% net debt-to-equity ratio, which highlights prudent financial management.

Shareholders' equity landed at ₱164,754 million, net of ₱6,144 million of treasury stock resulting from the RLC's buyback program which was launched in November 2021.

### **III. Key Performance Indicators**

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

The key performance indicators are as follows:

	As of March 31, 2025	As of December 31, 2024
Current ratio <sup>1</sup>	1.62:1	1.57:1
Acid test ratio (Quick ratio) <sup>2</sup>	0.71:1	0.69:1
Debt-to-equity ratio <sup>3</sup>	0.33:1	0.34:1
Asset-to-equity ratio <sup>4</sup>	1.61:1	1.62:1
Net book value per share <sup>5</sup>	₱33.07	₱32.28

	For the Period Ended March 31	
	2025	2024
Earnings per share <sup>7</sup>	₱0.72	₱0.84
Interest coverage ratio <sup>8</sup>	6.28x	6.29x
Net profit/operating margin <sup>9</sup>	44%	43%
Solvency ratio <sup>10</sup>	0.45	0.44
Return on equity <sup>11</sup>	8%	10%
Return on assets <sup>12</sup>	5%	6%

#### **Notes:**

1. **Current Ratio** is computed as Current Assets over Current Liabilities.
2. **Acid Test Ratio (Quick Ratio)** is computed as Quick Assets (which is the total of Cash and cash equivalents, Current receivables, Current contract assets, and Other current assets) over Current Liabilities
3. **Debt-to-Equity Ratio** is computed as the ratio of financial indebtedness (which for the applicable periods is equivalent to the book value of loans payable and short-term loans) to Equity attributable to equity holders of the Parent Company
4. **Asset-to-Equity Ratio** is computed as Total Assets over Total Shareholders' Equity.
5. **Net Book Value per Share** is computed as Equity attributable to equity holders of the Parent Company divided by total number of outstanding shares.
6. For the periods ended March 31, 2025 and 2024, the ratios were calculated on a 12-month basis for solvency ratio, return on equity, and return on assets.
7. **Earnings per Share** is computed as Net Income attributable to equity holders of the Parent Company over weighted average number of outstanding shares.
8. **Interest Coverage Ratio** is computed as Earnings before interest and taxes (EBIT) over interest expensed and capitalized from financial indebtedness.
9. **Net Profit/Operating Margin** is computed as EBIT over Total revenues
10. **Solvency Ratio** is computed as Earnings before interest, taxes, depreciation and amortization (EBITDA) over financial indebtedness (which for the applicable periods is equivalent to the book value of loans payable and short-term loans).
11. **Return on Equity** is computed as Net income attributable to equity holders of Parent Company over Equity attributable to equity holders of the Parent Company.
12. **Return on assets** is computed as Net income attributable to equity holders of Parent Company over Total Assets.



## Robinsons Land Corporation and Subsidiaries

Unaudited Interim Condensed Consolidated Financial Statements  
March 31, 2025 and for the Three-Month Periods Ended March 31, 2025 and 2024  
*(With Comparative Audited Consolidated Statement of  
Financial Position as of December 31, 2024)*

**ROBINSONS LAND CORPORATION AND SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**(With Comparative Audited Figures as at December 31, 2024)**

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents (Notes 6, 21, 25 and 26)	₱10,566,996,651	₱10,535,280,367
Receivables (Notes 7, 21, 25 and 26)	16,984,965,863	16,829,581,352
Subdivision land, condominium and residential units for sale (Note 8)	41,209,662,789	40,555,030,889
Other current assets (Notes 9, 25 and 26)	4,591,909,963	4,549,847,783
Total Current Assets	73,353,535,266	72,469,740,391
<b>Noncurrent Assets</b>		
Noncurrent receivables (Notes 7, 21, 25 and 26)	10,100,859,539	9,695,344,142
Investment properties (Note 10)	144,992,812,905	144,088,354,539
Property and equipment (Note 11)	19,851,932,172	19,707,188,002
Investments in associate and joint ventures (Note 12)	9,761,058,494	9,327,866,785
Right-of-use assets (Note 27)	2,271,300,408	2,288,981,119
Other noncurrent assets (Notes 13, 21, 25 and 26)	4,192,884,678	4,254,409,366
Total Noncurrent Assets	191,170,848,196	189,362,143,953
	₱264,524,383,462	₱261,831,884,344
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses (Notes 14, 25, 26 and 27)	₱22,074,014,006	₱21,847,666,306
Contract liabilities, deposits and other current liabilities (Notes 15, 21, 25 and 26)	10,775,027,349	10,491,248,838
Current portion of loans payable (Notes 16, 25 and 26)	12,329,564,435	13,686,135,008
Total Current Liabilities	45,178,605,790	46,025,050,152
<b>Noncurrent Liabilities</b>		
Loans payable - net of current portion (Notes 16, 25 and 26)	39,547,890,983	39,530,385,252
Deferred tax liabilities - net (Note 24)	3,235,077,108	3,321,221,344
Contract liabilities, deposits and other noncurrent liabilities (Notes 15, 17, 21, 25 and 26)	11,808,891,070	11,440,371,192
Total Noncurrent Liabilities	54,591,859,161	54,291,977,788
Total Liabilities	99,770,464,951	100,317,027,940
<b>Equity</b>		
Equity attributable to equity holders of the Parent Company		
Capital stock (Note 19)	₱5,193,830,685	₱5,193,830,685
Additional paid-in capital (Note 19)	39,034,651,633	39,034,651,633
Treasury stock (Note 19)	(6,144,137,961)	(5,933,511,472)
Equity reserves (Note 19)	25,973,087,739	25,973,087,739
Other comprehensive income:		
Remeasurements of net defined benefit liability - net of tax	(145,165,665)	(143,455,883)
Fair value reserve of financial assets at FVOCI - net of tax	(1,099,146)	(1,709,782)
Cumulative translation adjustment	(15,632,883)	(20,768,959)
Retained earnings (Note 18)		
Unappropriated	73,239,391,232	69,761,037,043
Appropriated	22,000,000,000	22,000,000,000
	159,134,925,634	155,863,161,004
Non-controlling interest	5,618,992,877	5,651,695,400
	164,753,918,511	161,514,856,404
	₱264,524,383,462	₱261,831,884,344

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

**ROBINSONS LAND CORPORATION AND SUBSIDIARIES**

**INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	<b>For the Three Months Ended March 31</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>REVENUES (Notes 5 and 22)</b>		
<b>Real Estate Operations</b>		
Rental income (Notes 10, 22 and 27)	<b>₱5,576,102,765</b>	<b>₱5,083,764,314</b>
Real estate sales	<b>1,854,932,471</b>	<b>2,475,095,011</b>
Amusement income	<b>170,536,513</b>	<b>208,984,709</b>
Others	<b>1,914,562,685</b>	<b>1,906,783,061</b>
	<b>9,516,134,434</b>	<b>9,674,627,095</b>
<b>Hotel Operations (Note 22)</b>	<b>1,513,668,826</b>	<b>1,351,843,575</b>
	<b>11,029,803,260</b>	<b>11,026,470,670</b>
<b>COSTS (Note 23)</b>		
<b>Real Estate Operations</b>		
Cost of rental services	<b>1,467,949,582</b>	<b>1,352,483,511</b>
Cost of real estate sales (Note 8)	<b>877,904,074</b>	<b>1,082,663,515</b>
Cost of amusement services	<b>65,192,998</b>	<b>84,951,602</b>
Others	<b>1,239,702,723</b>	<b>1,265,596,718</b>
	<b>3,650,749,377</b>	<b>3,785,695,346</b>
<b>Hotel operations</b>	<b>1,237,221,692</b>	<b>1,149,421,264</b>
	<b>4,887,971,069</b>	<b>4,935,116,610</b>
	<b>6,141,832,191</b>	<b>6,091,354,060</b>
<b>GENERAL AND ADMINISTRATIVE EXPENSES (Note 23)</b>	<b>1,313,928,382</b>	<b>1,316,140,706</b>
<b>INCOME BEFORE OTHER INCOME (LOSSES)</b>	<b>4,827,903,809</b>	<b>4,775,213,354</b>
<b>OTHER INCOME (LOSSES)</b>		
Gain on reclassification of investment	<b>—</b>	<b>729,554,395</b>
Interest income	<b>68,849,685</b>	<b>61,068,924</b>
Gain on sale of property and equipment	<b>125,447</b>	<b>330,356</b>
Gain on foreign exchange	<b>(840,941)</b>	<b>(63,437)</b>
Interest expense (Notes 16 and 27)	<b>(529,442,855)</b>	<b>(529,440,447)</b>
	<b>(461,308,664)</b>	<b>261,449,791</b>
<b>INCOME BEFORE INCOME TAX</b>	<b>4,366,595,145</b>	<b>5,036,663,145</b>
<b>PROVISION FOR INCOME TAX (Note 24)</b>	<b>347,484,723</b>	<b>628,268,758</b>
<b>NET INCOME</b>	<b>4,019,110,422</b>	<b>4,408,394,387</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>		
Cumulative translation adjustment	<b>5,136,076</b>	<b>(9,074,959)</b>
<b>Other comprehensive loss not to be reclassified to profit or loss in subsequent periods</b>		
Fair value reserve of financial assets at FVOCI, net of income tax effect (Note 13)	<b>(1,099,146)</b>	<b>8,487,849</b>
<b>Total Other Comprehensive Income</b>	<b>4,036,930</b>	<b>(587,110)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>₱4,023,147,352</b>	<b>₱4,407,807,277</b>

(Forward)

	<b>For the Three Months Ended March 31</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Net Income Attributable to:</b>		
Equity holders of Parent Company	<b>₱3,478,354,189</b>	₱4,067,011,063
Non-controlling interest in consolidated subsidiaries	<b>540,756,233</b>	341,383,324
	<b>₱4,019,110,422</b>	₱4,408,394,387
<b>Total Comprehensive Income Attributable to:</b>		
Equity holders of Parent Company	<b>₱3,482,391,119</b>	₱4,066,423,953
Non-controlling interest in consolidated subsidiaries	<b>540,756,233</b>	341,383,324
	<b>₱4,023,147,352</b>	₱4,407,807,277
<b>Basic/Diluted Earnings Per Share (Note 20)</b>	<b>₱0.72</b>	₱0.84

*See accompanying Notes to Interim Condensed Consolidated Financial Statements.*

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

For the Three Months Ended March 31, 2025 (Unaudited)												
Attributable to Equity Holders of the Parent Company												
	Capital Stock (Note 19)	Additional Paid-in Capital (Note 19)	Treasury Stock (Notes 18 and 19)	Equity Reserve (Note 19)	Remeasurements of Net Defined Benefit Liability	Cumulative Translation Adjustment	Fair value reserve of financial assets at FVOCI (Note 13)	Unappropriated Retained Earnings (Note 18)	Appropriated Retained Earnings (Note 18)	Total	Non-controlling Interest	Total Equity
Balances at January 1, 2025	₱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
Comprehensive income (loss)												
Net income	—	—	—	—	—	—	—	3,478,354,189	—	3,478,354,189	540,756,233	4,019,110,422
Other comprehensive income	—	—	—	—	—	5,136,076	(1,099,146)	—	—	4,036,930	—	4,036,930
Total comprehensive income (loss)	—	—	—	—	—	5,136,076	(1,099,146)	3,478,354,189	—	3,482,391,119	540,756,233	4,023,147,352
Acquisition of treasury stock	—	—	(210,626,489)	—	—	—	—	—	—	(210,626,489)	—	(210,626,489)
Cash dividends (Note 18)	—	—	—	—	—	—	—	—	—	—	(573,458,756)	(573,458,756)
Balances at March 31, 2025	₱5,193,830,685	₱39,034,651,633	(₱6,144,137,961)	₱25,973,087,739	(₱143,455,883)	(₱15,632,883)	(₱2,808,928)	₱73,239,391,232	₱22,000,000,000	₱159,134,925,634	₱5,618,992,877	₱164,753,918,511

For the Three Months Ended March 31, 2024 (Unaudited)												
Attributable to Equity Holders of the Parent Company												
	Capital Stock (Note 19)	Additional Paid-in Capital (Note 19)	Treasury Stock (Notes 18 and 19)	Equity Reserve (Note 19)	Remeasurements of Net Defined Benefit Liability	Cumulative Translation Adjustment	Fair value reserve of financial assets at FVOCI (Note 13)	Unappropriated Retained Earnings (Note 18)	Appropriated Retained Earnings (Note 18)	Total	Non-controlling Interest	Total Equity
Balances at January 1, 2024	₱5,193,830,685	₱39,034,651,633	(₱5,794,807,244)	₱15,976,614,438	(₱123,084,396)	(₱18,428,884)	(₱40,571,903)	₱59,283,466,485	₱22,000,000,000	₱135,511,670,814	₱5,963,138,553	₱141,474,809,367
Comprehensive income (loss)												
Net income	—	—	—	—	—	—	—	4,067,011,063	—	4,067,011,063	341,383,324	4,408,394,387
Other comprehensive income	—	—	—	—	—	(9,074,959)	8,487,849	—	—	(587,110)	—	(587,110)
Total comprehensive income (loss)	—	—	—	—	—	(9,074,959)	8,487,849	4,067,011,063	—	4,066,423,953	341,383,324	4,407,807,277
Cash dividends (Note 18)	—	—	—	—	—	—	—	—	—	—	(355,976,437)	(355,976,437)
Balances at March 31, 2024	₱5,193,830,685	₱39,034,651,633	(₱5,794,807,244)	₱15,976,614,438	(₱123,084,396)	(₱27,503,843)	(₱32,084,054)	₱63,350,477,548	₱22,000,000,000	₱139,578,094,767	₱5,948,545,440	₱145,526,640,207

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

**ROBINSONS LAND CORPORATION AND SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**

	<b>For the Three Months Ended March 31</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income tax	<b>₱4,366,595,145</b>	<b>₱5,036,663,145</b>
Adjustments for:		
Depreciation (Notes 10 and 11)	<b>1,452,070,280</b>	<b>1,359,040,532</b>
Interest expense (Note 16)	<b>484,296,571</b>	<b>485,795,684</b>
Interest expense on lease liabilities (Note 27)	<b>45,146,284</b>	<b>43,644,763</b>
Accretion expense on security deposits	<b>45,062,143</b>	<b>22,442,747</b>
Amortization of right-of-use assets (Note 27)	<b>17,680,711</b>	<b>14,949,685</b>
Gain on sale of property and equipment	<b>(125,447)</b>	<b>(330,356)</b>
Equity in net earnings of joint ventures (Note 12)	<b>(336,264,476)</b>	<b>(486,738,816)</b>
Fair value gain on investment in Associate reclassified to FVOCI	<b>–</b>	<b>(729,554,395)</b>
Realization of deferred gain	<b>(96,927,233)</b>	<b>(164,264,017)</b>
Interest income	<b>(96,231,885)</b>	<b>(233,972,639)</b>
Operating income before working capital changes	<b>5,881,302,093</b>	<b>5,347,676,333</b>
Decrease (Increase) in:		
Receivables – trade	<b>(564,850,610)</b>	<b>(274,111,325)</b>
Subdivision land, condominium and residential units for sale	<b>(654,631,900)</b>	<b>(606,891,644)</b>
Other current assets	<b>(39,908,844)</b>	<b>215,601,119</b>
Increase (Decrease) in:		
Accounts payable and accrued expenses and other liabilities	<b>309,283,863</b>	<b>1,588,968,149</b>
Customers' deposits	<b>620,326,635</b>	<b>(251,179,435)</b>
Cash generated from operations	<b>5,551,521,237</b>	<b>6,020,063,197</b>
Interest received from cash and short-term investments	<b>71,938,102</b>	<b>47,827,726</b>
Interest received from installment contract receivables	<b>27,382,200</b>	<b>172,903,715</b>
Income tax paid	<b>(497,712,596)</b>	<b>(474,909,585)</b>
Retirement benefits contribution, net of benefits paid	<b>(2,764,746)</b>	<b>(139,559,607)</b>
Net cash flows provided by operating activities	<b>5,150,364,197</b>	<b>5,626,325,446</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Decrease (Increase) in:		
Advances to lot owners (Notes 9 and 13)	<b>(17,300,093)</b>	<b>(1,170,779,580)</b>
Advances to suppliers and contractors	<b>177,985,113</b>	<b>142,044,867</b>
Receivables from affiliated companies (Notes 7 and 21)	<b>862,285</b>	<b>(18,400,960)</b>
Other noncurrent assets	<b>(102,412,814)</b>	<b>(393,890,101)</b>
Additions to:		
Investment properties (inclusive of capitalized borrowing cost) (Note 10)	<b>(2,050,148,539)</b>	<b>(1,597,290,194)</b>
Property and equipment (Note 11)	<b>(420,689,119)</b>	<b>(398,804,854)</b>
Proceeds from disposal of property and equipment	<b>125,447</b>	<b>330,356</b>
Net cash flows used in investing activities	<b>(2,411,577,720)</b>	<b>(3,436,790,466)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from availments of:		
Loans payable (Note 16)	<b>–</b>	<b>6,300,000,000</b>
Short-term loans (Note 16)	<b>–</b>	<b>700,000,000</b>
Payments of:		
Loans payable (Note 16)	<b>(1,369,500,000)</b>	<b>(6,305,000,000)</b>
Acquisition of treasury stock (Note 19)	<b>(210,626,489)</b>	<b>–</b>
Interests on loans	<b>(499,583,896)</b>	<b>(497,100,781)</b>
Debt issue costs	<b>–</b>	<b>(47,250,000)</b>
Cash dividends	<b>(571,011,945)</b>	<b>(354,037,305)</b>
Principal portion of lease liabilities	<b>(21,330,941)</b>	<b>(58,594,448)</b>
Increase (decrease) in payable to affiliated companies and other noncurrent liabilities (Notes 15 and 17)	<b>(35,016,922)</b>	<b>13,907,275</b>
Net cash flows used in financing activities	<b>(2,707,070,193)</b>	<b>(248,075,259)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>31,716,284</b>	<b>1,941,459,721</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>10,535,280,367</b>	<b>5,724,383,259</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>₱10,566,996,651</b>	<b>₱7,665,842,980</b>

*See accompanying Notes to Interim Condensed Consolidated Financial Statements.*

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

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**1. Corporate Information**

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

The Group is engaged in the business of selling, acquiring, developing, operating, leasing and disposing of real properties such as land, buildings, lifestyle commercial centers, office developments industrial facilities, housing projects, hotels and other variants and mixed-used property projects. The Group is 65.81% owned by JG Summit Holdings, Inc. (JGSHI or the Ultimate Parent Company). JGSHI is one of the country’s largest conglomerates, with diverse interests in branded consumer foods, agro-industrial and commodity food products, petrochemicals, air transportation and financial services.

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

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

The interim condensed consolidated financial statements as of March 31, 2025 and for the three-month periods ended March 31, 2025 and 2024 were approved and authorized for issuance by the Parent Company’s Board of Directors (BOD) on May 5, 2025.

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**2. Basis of Preparation**

The interim condensed consolidated financial statements as of March 31, 2025 and for the three-month periods ended March 31, 2025 and 2024 have been prepared under the historical cost basis except for financial assets at fair value through other comprehensive income (FVOCI) that have been measured at fair value. The consolidated financial statements are presented in Philippine Peso (₱), the Parent Company’s functional currency. All amounts are rounded to the nearest Peso unless otherwise indicated.

Statement of Compliance

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements as of December 31, 2024 which have been prepared under Philippine Financial Reporting Standards (PFRSs) and in compliance with PAS 34.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group as of March 31, 2025 and December 31, 2024 and for the three-month periods ended March 31, 2025 and 2024.

The unaudited interim condensed consolidated financial statements are prepared for the same reporting period as the Parent Company, using uniform accounting policies for like transactions and other events in similar circumstances. All intra-group balances, transactions, unrealized gains and losses resulting from intra-group transactions and dividends are eliminated in full.

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.

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 March 31, 2025 and December 31, 2024:

	Country of Incorporation	Effective Percentage of Ownership	
		2025	2024
Robinson's Inn, Inc.	Philippines	<b>100%</b>	100%
RL Commercial REIT, Inc. (RCR)	Philippines	<b>63.87%</b>	63.87%
Robinsons Properties Marketing & Management Corp.	Philippines	<b>100%</b>	100%
Manhattan Buildings and Management Corporation	Philippines	<b>100%</b>	100%
Robinson's Land (Cayman), Ltd.	Cayman Islands	<b>100%</b>	100%
Altus Mall Ventures, Inc.	Philippines	<b>100%</b>	100%
Bonifacio Property Ventures, Inc. (BPVI)	Philippines	<b>100%</b>	100%
Bacoor R and F Land Corporation (BRFLC)	Philippines	<b>70%</b>	70%
Altus Angeles, Inc. (AAI)	Philippines	<b>51%</b>	51%
GoHotels Davao, Inc. (GDI)	Philippines	<b>51%</b>	51%
RLC Resources Ltd. (RLCRL)	British Virgin Island	<b>100%</b>	100%
Land Century Holdings Ltd. (LCHL)	Hong Kong	<b>100%</b>	100%
World Century Enterprise Ltd. (WCEL)	Hong Kong	<b>100%</b>	100%
First Capital Development Ltd. (First Capital)	Hong Kong	<b>100%</b>	100%
Chengdu Xin Yao Real Estate Development, Co. Ltd. (Chengdu Xin Yao)	China	<b>100%</b>	100%
RLGB Land Corporation (RLGB)	Philippines	<b>100%</b>	100%
Robinsons Logistix and Industrials, Inc. (RLII)	Philippines	<b>100%</b>	100%
RL Property Management, Inc. (RLPMI)	Philippines	<b>100%</b>	100%
RL Fund Management, Inc. (RLFMI)	Philippines	<b>100%</b>	100%
Malldash Corp.	Philippines	<b>100%</b>	100%
Staten Property Management, Inc.	Philippines	<b>100%</b>	100%
RL Digital Ventures, Inc.	Philippines	<b>100%</b>	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.

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 March 31, 2025 and December 31, 2024, the Group does not consider these subsidiaries as having material non-controlling interest that would require additional disclosures.

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 19).

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 19).

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.

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### 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 2025. 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. The comparative information is not restated.

#### 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*

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#### **4. Significant Accounting Judgments and Estimates**

The preparation of the accompanying interim condensed consolidated financial statements is in conformity with PFRSs. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the consolidated financial statements. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in judgments and estimates are reflected in the interim condensed consolidated financial statements, as they become reasonably determinable. Actual results could differ from such estimates.

Judgments and estimates are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Except as otherwise stated, the significant accounting policies, judgments, estimates and assumptions used in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements as at and for the year ended December 31, 2024.

*Assessment of Joint Control*

The Parent Company entered into various joint ventures with Shang Properties, Inc., Hong Kong Land Group, DMCI Project Developers, Inc., and DoubleDragon Properties Corp. The Parent Company considers that it has joint control over these arrangements since decisions about the relevant

activities of the joint ventures require unanimous consent of the parties as provided for in the joint venture agreements and shareholders' agreements.

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## 5. Operating Segments

### Business Segments

The business segment is determined as the primary segment reporting format as the Group's risks and rates of return are affected predominantly by each operating segment.

Management monitors the operating results of its operating segments separately for the purpose of making decision about resource allocation and performance assessment. Group financing (including interest income and interest expense) and income taxes are managed on a group basis and are not allocated to operating segments. The Group evaluates performance based on earnings before interest, income tax, depreciation and other income (losses) (EBITDA).

The financial information on the operations of these business segments as shown below are based on the measurement principles that are similar with those used in measuring the assets, liabilities, income and expenses in the consolidated financial statements which is in accordance with PFRSs except for EBITDA.

Cost and expenses exclude interest, taxes and depreciation.

The Group derives its revenue from the following reportable units:

*Robinsons Malls* - develops, leases and manages lifestyle centers all over the Philippines.

*Residential Division* - develops and sells residential condominium units, as well as horizontal residential projects in the Philippines.

*Robinsons Offices* - develops and leases out office spaces.

*Robinsons Hotels and Resorts* - owns and operates a chain of hotels in various locations in the Philippines.

*Robinsons Logistics and Industrial Facilities* - develops and leases out warehouse and logistics facilities.

*Robinsons Destination Estates* - focuses on strategic land bank acquisition and management, exploration of real estate-related infrastructure projects.

*Chengdu Xin Yao (CDXY)* - develops and sells real estate projects in China.

The financial information about the operations of these business segments is summarized as follows:

Three Months Ended March 31, 2025 (Unaudited)									
	Robinsons Malls	Residential Division	Robinsons Offices	Robinsons Hotels and Resorts	Robinsons Logistics and Industrial Facilities	Robinsons Destination Estates	Chengdu Xin Yao	Intersegment Eliminating Adjustments	Consolidated
<b>Revenue</b>									
Segment revenue:									
Revenues from contracts									
with customers	₱170,536,513	₱1,714,538,978	₱–	₱1,513,668,826	₱–	₱134,034,868	₱6,358,625	₱–	₱3,539,137,810
Rental income	3,537,320,729	35,767,633	1,655,471,916	–	267,040,291	80,502,196	–	–	5,576,102,765
Other income	1,015,787,203	535,302,807	359,725,421	–	1,162,741	2,571,432	13,081	–	1,914,562,685
Intersegment revenue	12,808,726	–	191,459,339	993,101	–	17,662,518	–	(222,923,684)	–
<b>Total Revenue</b>	<b>4,736,453,171</b>	<b>2,285,609,418</b>	<b>2,206,656,676</b>	<b>1,514,661,927</b>	<b>268,203,032</b>	<b>234,771,014</b>	<b>6,371,706</b>	<b>(222,923,684)</b>	<b>11,029,803,260</b>
<b>Costs and expenses</b>									
Segment costs and expenses	1,720,665,399	1,461,489,445	409,976,661	1,026,469,245	19,183,220	90,849,603	3,514,887	–	4,732,148,460
Intersegment costs and expenses	4,982,174	11,726,295	204,318,711	1,857,629	–	38,875	–	(222,923,684)	–
<b>Total costs and expenses before depreciation and amortization</b>	<b>1,725,647,573</b>	<b>1,473,215,740</b>	<b>614,295,372</b>	<b>1,028,326,874</b>	<b>19,183,220</b>	<b>90,888,478</b>	<b>3,514,887</b>	<b>(222,923,684)</b>	<b>4,732,148,460</b>
<b>Earnings before interest, taxes and depreciation</b>	<b>3,010,805,598</b>	<b>812,393,678</b>	<b>1,592,361,304</b>	<b>486,335,053</b>	<b>249,019,812</b>	<b>143,882,536</b>	<b>2,856,819</b>	<b>–</b>	<b>6,297,654,800</b>
<b>Depreciation and amortization</b>	<b>877,771,586</b>	<b>34,849,531</b>	<b>291,216,078</b>	<b>210,752,447</b>	<b>53,945,876</b>	<b>1,215,473</b>	<b>–</b>	<b>–</b>	<b>1,469,750,991</b>
<b>Operating income</b>	<b>₱2,133,034,012</b>	<b>₱777,544,147</b>	<b>₱1,301,145,226</b>	<b>₱275,582,606</b>	<b>₱195,073,936</b>	<b>₱142,667,063</b>	<b>₱2,856,819</b>	<b>₱–</b>	<b>₱4,827,903,809</b>

Three Months Ended March 31, 2024 (Unaudited)

	Robinsons Malls	Residential Division	Robinsons Offices	Robinsons Hotels and Resorts	Robinsons Logistics and Industrial Facilities	Robinsons Destination Estates	Chengdu Xin Yao	Intersegment Eliminating Adjustments	Consolidated
Revenue									
Segment revenue:									
Revenues from contracts with customers	₱208,984,709	₱2,216,805,899	₱—	₱1,351,843,575	₱—	₱227,495,393	₱30,793,719	₱—	₱4,035,923,295
Rental income	3,281,107,787	36,720,847	1,552,181,699	—	190,110,836	23,643,145	—	—	5,083,764,314
Other income	961,884,515	590,873,176	351,188,268	—	1,796,040	886,449	154,613	—	1,906,783,061
Intersegment revenue	11,103,707	—	120,667,620	761,180	—	6,628,470	—	(139,160,977)	—
Total Revenue	4,463,080,718	2,844,399,922	2,024,037,587	1,352,604,755	191,906,876	258,653,457	30,948,332	(139,160,977)	11,026,470,670
Costs and expenses									
Segment costs and expenses	1,723,192,154	1,673,420,635	394,208,328	949,562,330	17,974,758	102,932,909	15,975,985	—	4,877,267,099
Intersegment costs and expenses	—	11,103,707	127,296,090	761,180	—	—	—	(139,160,977)	—
Total costs and expenses before depreciation and amortization	1,723,192,154	1,684,524,342	521,504,418	950,323,510	17,974,758	102,932,909	15,975,985	(139,160,977)	4,877,267,099
Earnings before interest, taxes and depreciation	2,739,888,564	1,159,875,580	1,502,533,169	402,281,245	173,932,118	155,720,548	14,972,347	—	6,149,203,571
Depreciation and amortization	822,257,557	25,210,009	286,141,261	199,858,934	39,563,794	954,857	3,805	—	1,373,990,217
Operating income	₱1,917,631,007	₱1,134,665,571	₱1,216,391,908	₱202,422,311	₱134,368,324	₱154,765,691	₱14,968,542	₱—	₱4,775,213,354

The financial information about the segment assets and liabilities of these operating segments as at March 31, 2025 and December 31, 2024 are as follows:

[illegible][illegible]

The revenue of the Group consists of sales to domestic customers. Inter-segment revenue accounted for under PFRS arising from lease arrangements amounting ₱223 million and ₱139 million for the three-month periods ended March 31, 2025 and 2024, respectively, are eliminated in consolidation.

The carrying amount of assets located outside the Philippines amounted to ₱496 million and ₱494 million as of March 31, 2025 and December 31, 2024, respectively.

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

Significant customers in lease arrangements include the affiliated entities (see Note 21). Rental income arising from the lease of commercial properties to affiliated companies which are not part of the Group and therefore not eliminated amounted to ₱910 million and ₱960 million for the three-month periods ended March 31, 2025 and 2024, respectively.

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

	For the Three Months Ended March 31	
	2025	2024
	(Unaudited)	(Unaudited)
EBITDA	₱6,297,654,800	₱6,149,203,571
Depreciation and amortization	(1,469,750,991)	(1,373,990,217)
Other income (losses) – net	(461,308,664)	261,449,791
Income before income tax	₱4,366,595,145	₱5,036,663,145

## 6. Cash and Cash Equivalents

	March 31, 2025	December 31, 2024
	(Unaudited)	(Audited)
Cash on hand and in banks	₱3,863,573,815	₱3,991,182,355
Short-term investments	6,703,422,836	6,544,098,012
	₱10,566,996,651	₱10,535,280,367

Cash in banks earns 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.

Cash in bank in US dollars earn interest at a range of 0.10% to 0.13% for the three months ended March 31, 2025 and for the year ended December 31, 2024.

The cash and cash equivalents as of March 31, 2025 and December 31, 2024 are available to meet the immediate cash requirement of the Group.



## 7. Receivables

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Trade	₱24,070,275,189	₱23,519,769,182
Affiliated companies	2,468,551,733	2,469,414,018
Others	657,265,130	646,008,944
	27,196,092,052	26,635,192,144
Less allowance for impairment losses	110,266,650	110,266,650
	27,085,825,402	26,524,925,494
Less noncurrent portion	10,100,859,539	9,695,344,142
	₱16,984,965,863	₱16,829,581,352

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

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

Allowance for impairment losses on trade receivables follows:

	Rental Receivables	Hotels Operations	Installment Contracts	Total
Balances as at March 31, 2025 (Unaudited) and December 31, 2024 (Audited)	₱87,487,672	₱3,778,978	₱19,000,000	₱110,266,650

## 8. Subdivision Land, Condominium and Residential Units for Sale

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Land and condominium units	₱22,054,919,624	₱21,497,613,382
Land use right and development cost	331,647,292	335,800,332
Residential units and subdivision land	2,163,492,715	2,062,728,303
Land held for development	16,659,603,158	16,658,888,872
	₱41,209,662,789	₱40,555,030,889

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

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

	<b>March 31, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
Beginning balance	<b>₱40,555,030,889</b>	₱35,684,565,320
Construction and development costs incurred	<b>757,284,399</b>	6,196,364,537
Land acquisition	<b>738,143,940</b>	1,249,645,557
Transfers (to) from		
Investment properties	–	(51,645,928)
Other current asset	–	349,788,207
Unrealized land costs	<b>37,107,635</b>	298,353,841
Cost of real estate sales	<b>(877,904,074)</b>	(3,172,040,645)
	<b>₱41,209,662,789</b>	₱40,555,030,889

No borrowing cost were capitalized for the three-month periods ended March 31, 2025 and 2024.

The amount of subdivision land, condominium and residential units for sale recognized as cost of real estate sales in the unaudited interim condensed consolidated statements of comprehensive income amounted to ₱878 million and ₱1,083 million for the three-month periods ended March 31, 2025 and 2024, respectively.

#### *Land Use Right*

On October 20, 2015, the Chinese government awarded the Contract for Assignment of the Rights to the Use of State-Owned Land (the Contract) to the Group. In May 2016, the Masterplan had been completed and was submitted for approval to the Chinese government in the same month. The Chinese government approved the Masterplan in the first quarter of 2017 and construction activities have commenced (recognized as land use right and development cost).

Under the Contract, the Group is entitled to transfer, lease, mortgage all or part of the state-owned construction land use right to a third party. Upon receipt of the Certificate of State-owned Land Use Right Assignment, the land title will be subdivided into Individual Property Titles which will be issued to unit owners one year after completion of the development and turn-over of the units to the buyers. When all or part of the state-owned construction land use right is transferred, through sale of commercial units and high-rise condominium units to buyers, the rights and obligations specified in the Contract and in the land registration documents shall be transferred accordingly to the buyer. The use term will be the remaining years as of the date of transfer based on the original use term specified in the Contract.

When the use term under the Contract expires (residential: 70 years and commercial: 40 years) and the land user continues using the assigned land under the Contract, an application for renewal shall be submitted to the Chinese government not less than one (1) year prior to the expiration of the use term.

No subdivision land, condominium and residential units for sale were pledged as security to liabilities as of March 31, 2025 and December 31, 2024.

## 9. Other Current Assets

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Advances to suppliers and contractors	₱1,526,988,960	₱1,524,835,624
Asset held for sale	1,122,556,290	1,122,556,290
Prepaid expenses	1,066,395,853	1,057,135,565
Input VAT – net	360,619,186	327,563,780
Advances to lot owners	324,085,468	324,085,468
Supplies	103,994,632	106,401,482
Restricted cash	87,269,574	87,269,574
	<b>₱4,591,909,963</b>	<b>₱4,549,847,783</b>

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.

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 ₱238 million and ₱436 million as of March 31, 2025 and December 31, 2024, respectively

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

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

Supplies consist mainly of office and maintenance materials.

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

## 10. Investment Properties

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

	March 31, 2025 (Unaudited)					
	Land Held for Future Development	Land	Land Improvements	Buildings and Improvements	Construction In Progress	Total
<b>Cost</b>						
Balances at January 1, 2025	₱25,361,577,912	₱34,869,907,101	₱487,898,810	₱124,944,194,701	₱15,427,502,550	₱201,091,081,074
Additions	63,427,910	—	53,594	234,342,628	1,782,759,565	2,080,583,697
Reclassification and transfers - net	—	—	—	798,707,633	(798,707,633)	—
Balances at March 31, 2025	<b>25,425,005,822</b>	<b>34,869,907,101</b>	<b>487,952,404</b>	<b>125,977,244,962</b>	<b>16,411,554,482</b>	<b>203,171,664,771</b>
<b>Accumulated Depreciation</b>						
Balances at January 1, 2025	—	—	308,935,133	56,693,791,402	—	57,002,726,535
Depreciation	—	—	3,953,038	1,172,172,293	—	1,176,125,331
Balances at March 31, 2025	—	—	<b>312,888,171</b>	<b>57,865,963,695</b>	—	<b>58,178,851,866</b>
<b>Net Book Value</b>	<b>₱25,425,005,822</b>	<b>₱34,869,907,101</b>	<b>₱175,064,233</b>	<b>₱68,111,281,267</b>	<b>₱16,411,554,482</b>	<b>₱144,992,812,905</b>

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	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	—	—	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

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 warehouses are situated. Building and improvements pertains to offices, malls and warehouses for leasing.

The construction in progress items reclassified to their respective asset accounts during the three months ended March 31, 2025 and for the year ended December 31, 2024 amounted to ₱799 million and ₱9,376 million, respectively. The reclassifications in 2025 represent an office building in Iloilo City. The reclassifications in 2024 represent commercial, office buildings, and logistic facilities in Pasig, Cebu, Taytay, and Calamba. The remaining construction in progress represents new and expansion projects in various cities in Metro Manila and other parts of Luzon and Visayas regions. These normally take three (3) to five (5) years to construct until completion.

Depreciation expense charged to operations amounted to ₱1,176 million and ₱1,107 million for the three-month periods ended March 31, 2025 and 2024, respectively.

Borrowing cost capitalized amounted to ₱239 million and ₱227 million for the three-month periods ended March 31, 2025 and 2024, respectively. These amounts were included in the unaudited interim condensed consolidated statements of cash flows under additions to investment properties. The capitalization rate used to determine the amount of borrowing costs eligible for capitalization for the three-month periods ended March 31, 2025 and 2024 is 5.85% and 5.32%, respectively (see Note 16).

The aggregate fair value of investment properties as of March 31, 2025, and December 31, 2024, amounted to ₱438.9 billion and ₱435.8 billion, respectively. The fair values of the investment properties were determined by independent professionally qualified appraisers and exceeded their carrying cost

The following table provides the fair value hierarchy of the Group's investment properties as of March 31 and December 31:

		Fair value measurement using			
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	Date of Valuation	Total			
March 31, 2025 (Unaudited)					
Investment properties	Various	₱437,875,835,286	₱—	₱—	₱437,875,835,286
December 31, 2024 (Audited)					
Investment properties	Various	₱435,795,251,589	₱—	₱—	₱435,795,251,589

The fair values of the land held for future development were measured through market data approach which provides an indication of value by comparing the subject asset with an identical or similar assets for which price information is available. This approach was used for the land as it is commonly used in the property market since inputs and data for this approach are available.

The fair values of the buildings (retail, office and warehouses) were measured through income approach using the discounted cash flow analysis. This approach converts anticipated future gains to present worth by projecting reasonable income and expenses for the subject property.

The construction-in-progress were measured at cost until such time the fair value becomes reliably measurable or construction is completed (whichever comes earlier).

Rental income derived from investment properties amounted to ₱5,576 million and ₱5,084 million for the three-month periods ended March 31, 2025 and 2024, respectively (see Note 22).

Property operations and maintenance costs arising from investment properties amounted to ₱164 million and ₱156 million for the three-month periods ended March 31, 2025 and 2024, respectively.

There are no investment properties as of March 31, 2025 and December 31, 2024 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 ₱4,264 million and ₱4,489 million as of March 31, 2025 and December 31, 2024, respectively.

## 11. Property and Equipment

	March 31, 2025 (Unaudited)					
	Land Improvements	Buildings and Improvements	Theater Furniture and Equipment	Other Equipment	Construction in Progress	Total
<b>Cost</b>						
Balances at January 1, 2025	₱51,042,999	₱17,075,706,080	₱1,267,123,281	₱7,380,851,367	₱5,473,846,321	₱31,248,570,048
Additions	–	63,399,315	–	216,469,820	140,819,984	420,689,119
Balances at March 31, 2025	51,042,999	17,139,105,395	1,267,123,281	7,597,321,187	5,614,666,305	31,669,259,167
<b>Accumulated Depreciation</b>						
Balances at January 1, 2025	39,800,342	4,263,081,205	1,182,558,830	6,055,941,669	–	11,541,382,046
Depreciation	1,491,387	152,401,256	–	122,052,306	–	275,944,949
Balances at March 31, 2025	41,291,729	4,415,482,461	1,182,558,830	6,177,993,975	–	11,817,326,995
<b>Net Book Value</b>	<b>₱9,751,270</b>	<b>₱12,723,622,934</b>	<b>₱84,564,451</b>	<b>₱1,419,327,212</b>	<b>₱5,614,666,305</b>	<b>₱19,851,932,172</b>

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	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

Borrowing cost capitalized amounted to ₱46 million and ₱47 million for the three-month periods ended March 31, 2025 and 2024, respectively (Note 16).

There are no property and equipment items as of March 31, 2025 and December 31, 2024 that are pledged as security to liabilities. The Group has no restrictions on the realizability of its property and equipment. Except for contracts awarded, there no contractual obligations to purchase, construct or develop property and equipment or for repairs, maintenance and enhancements.

The total contractual commitments arising from awarded contracts for the acquisition, development and construction of property and equipment amounted to ₱1,157 million as of March 31, 2025 and ₱1,123 million as of December 31, 2024.

Depreciation expense charged to operations amounted to ₱276 million and ₱251 million for the three-month periods ended March 31, 2025 and 2024, respectively.

## 12. Interests in Joint Ventures and Joint Operations

### Interest in Joint Ventures

This account consists of the following:

	Percentage of ownership	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
RHK Land Corporation	50.00	₱1,776,316,033	₱1,628,901,624
Robinsons DoubleDragon Corp.	65.72	678,693,589	676,151,586
RLC DMCi Property Ventures, Inc.	50.00	508,953,625	529,759,663
Shang Robinsons Properties, Inc.*	50.00	6,797,095,247	6,493,053,912
Balance at end of period		₱9,761,058,494	₱9,327,866,785

\*Net of deferred gain from sale of land offset against the carrying amount of investment in 2021

Details and movements of interests in joint ventures for the three months ended March 31, 2025 and for the year ended December 31, 2024 are as follows:

	<b>March 31, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
Investment in stocks - cost:		
Balance at beginning of year	<b>₱4,319,643,250</b>	₱4,712,645,145
Additions	—	—
Reclassification	—	(393,001,895)
Balance at end of year	<b>4,319,643,250</b>	4,319,643,250
Accumulated equity in net earnings:		
Balance at beginning of year	<b>6,933,175,349</b>	4,305,328,429
Equity in net earnings during the year* (Note 21)	<b>336,264,476</b>	2,627,846,920
Balance at end of year	<b>7,269,439,825</b>	6,933,175,349
Unrealized gain on sale and interest income		
Balance at beginning of year	<b>(1,924,951,814)</b>	(2,693,387,047)
Equity in net earnings during the year (Note 21)	<b>96,927,233</b>	768,435,233
Balance at end of year	<b>(1,828,024,581)</b>	(1,924,951,814)
	<b>₱9,761,058,494</b>	₱9,327,866,785

As of March 31, 2025 and December 31, 2024, there is no objective evidence that the Group's interests in joint ventures are impaired.

*Joint Venture with Hong Kong Land Group*

On February 5, 2018, the Parent Company's BOD approved the agreement with Hong Kong Land Group (HKLK) represented by Hong Kong Land International Holdings, Ltd. and its subsidiary Ideal Realm Limited to form a joint venture corporation (JVC).

On June 14, 2018, RHK Land Corporation (RHK Land), the JVC, was incorporated. The Company and HKLG owns 60% and 40%, respectively, of the outstanding shares in RHK Land. The principal office of the JVC is at 12F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City.

The Company and HKLG, through RHK Land, shall engage in the acquisition, development, sale and leasing of real property. RHK Land shall initially undertake the purchase of a property situated in Block 4 of Bridgetowne East, Pasig City, develop the property into a residential enclave and likewise carry out the marketing and sales of the residential units. RHK Land also plans to pursue other development projects.

The investment in RHK Land is accounted as an investment in joint venture using equity method of accounting because the contractual arrangement between the parties establishes joint control.

*Joint Venture with DoubleDragon Properties Corporation*

On December 26, 2019, Robinsons DoubleDragon Corp. (RDDC) was incorporated as the joint venture company (JVC) between the Parent Company and DoubleDragon Corporation. The primary purpose is to engage in realty development. The investment in RDDC is accounted as an investment in joint venture using equity method of accounting because the contractual arrangement between the parties establishes joint control.

*Joint Venture with DMCI Project Developers, Inc.*

In October 2018, the Parent Company entered into a Joint Venture Agreement with DMCI Project Developers, Inc. (DMCI PDI) to develop, construct, manage, and sell a residential condominium situated in Las Pinas City. Both parties agreed to incorporate a joint venture corporation where each party will hold a 50% ownership.

On March 18, 2019, RLC DMCI Property Ventures, Inc. was incorporated as the joint venture company (JVC) between the Parent Company and DMCI PDI. RLC DMCI Property Ventures, Inc., shall purchase, lease and develop real estate properties situated in Las Pinas City. The proposed project is intended to be a multi-tower residential condominium and may include commercial spaces.

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

*Joint Venture with Shang Properties, Inc.*

On November 13, 2017, the Parent Company's BOD approved the agreement with Shang Properties, Inc. (SPI) to form a joint venture corporation (JVC).

On May 23, 2018, Shang Robinsons Properties, Inc. (SRPI), the JVC, was incorporated. Both the Parent Company and SPI each own 50% of the outstanding shares in SRPI. The office address of SRPI is at Lower Ground Floor, Cyber Sigma Building, Lawton Avenue, Fort Bonifacio Taguig.

The Parent Company and SPI, through SRPI, shall build and develop a property situated at McKinley Parkway corner 5th Avenue and 21st Drive at Bonifacio Global City, Taguig, Metro Manila. The project is intended to be a mixed-use development and may include residential condominium units, serviced apartments and commercial retail outlets. SRPI also plans to pursue other development projects.

The investment in the SRPI is accounted as an investment in joint venture using equity method of accounting because the contractual arrangement between the parties establishes joint control.

In accordance with the joint venture agreement with SPI, the Parent Company agrees to extend loan to SRPI, at fair and commercial rates comparable to loans extended by third party banks and financial institutions, an amount of ₱1,000 million annually starting April 1, 2019 up to April 1, 2022. As of March 31, 2025 and December 31, 2024, the Parent Company has already extended a loan to SRPI amounting to ₱1,000 million (see Note 21). Out of this amount ₱750 million has already been paid as of December 31, 2024 (see Notes 21).

*Joint Venture with Tyme Global Limited, Robinsons Bank Corporation and Robinsons Retail Holdings, Inc.*

On December 28, 2021, GoTyme Bank Corporation (GTBC) was incorporated as the joint venture company (JVC) between the Company, Tyme Global Limited, Robinsons Bank Corporation and Robinsons Retail Holdings, Inc. The primary purpose is to carry on and engage in a business of a digital bank. The investment in GTBC is accounted as an investment in joint venture using equity method of accounting because the contractual arrangement between the parties establishes joint control. 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. The reclassification resulted into a gain amounting to ₱730 million which is the difference between the fair value and carrying amount of the investment.

As of March 31, 2025 and December 31, 2024, the investment in FVOCI is presented as Noncurrent assets Held for sale (see Note 9).



### Joint Operations

The Group has entered into joint venture agreements with various landowners and other companies with various percentage interests in these joint operations depending on the value of the land or investment against the estimated development costs. These joint venture agreements entered into by the Group relate to the development and sale of subdivision land, condominium and residential units, with certain level of allocation of condominium units/lots to be sold to buyers with provisions for sharing in the cash collection on the sale of allocated developed 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.

### *Interest in joint projects with Horizon Land Property & Development Corporation, formerly Harbour Land Realty and Development Corp and Federal Land, Inc. (Jointly Controlled Operations)*

On February 7, 2011, the Parent Company entered into a joint venture agreement with Horizon Land Property & Development Corporation (HLPDC), formerly Harbour Land Realty and Development Corp and Federal Land, Inc. (FLI) to develop Axis Residences (the Project) located along Pioneer Street in Mandaluyong City. The construction of the planned 2-phase residential condominium has commenced in March 2012. One tower of first phase was completed on September 2015.

The agreed contributions of the parties follow:

- a. The Parent Company: Road lot valued at ₱89 million and development costs amounting ₱1,390 million
- b. FLI: Development costs amounting ₱739 million
- c. HLPDC, an affiliate of FLI: Four (4) adjoining parcels of land valued at ₱739 million located along Pioneer St., Mandaluyong City, 21,109 sqm

Further, the sharing of saleable units (inventories) of real estate revenue, cost of real estate sales and any common expenses incurred, are as follows: the Parent Company-50% and FLI-50%. Based on the foregoing, the Parent Company accounted for the joint arrangement as a jointly controlled operations and accordingly, recognized its share in the installment contract receivables, subdivision land, condominium and residential units for sale, deposits to joint venture partners, accounts payable, real estate sales and cost of real estate sales of the joint operations.

On December 6, 2017, the Parent Company executed an addendum agreement with HLPDC and FLI to discontinue the development of Phase II.

The following were the agreements included in the addendum:

- a. The development of the Project shall be limited to Phase I;
- b. The discontinuance shall be without fault on either of the Parties. Accordingly, HLPDC and FLI shall reimburse the Parent Company the amount of ₱193 million representing the non-development of four (4) towers of Phase II;
- c. Ownership and right of possession of the parcels of land corresponding to Phase II shall remain to be with HLPDC and shall be excluded from the provisions of the JVA.
- d. The perpetual right to use the Parent Company's land contribution is limited to Phase I and to the adjacent properties owned by HLPDC, FLI or its affiliates.

### 13. Other Noncurrent Assets

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Advances to suppliers and contractors	₱2,289,713,046	₱2,469,851,495
Advances to land owners	582,523,140	565,223,047
Utility deposits	807,848,708	806,975,263
Financial assets at FVOCI	111,205,819	112,304,965
Others	401,593,965	300,054,596
	<b>₱4,192,884,678</b>	<b>₱4,254,409,366</b>

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

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

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

Financial assets at FVOCI represent equity shares of APVI that were retained by the Group, and equity shares of Data Analytics Ventures, Inc., both entities under the common control of the ultimate parent company.

Others include refundable deposits and restricted cash under escrow.

### 14. Accounts Payable and Accrued Expenses

This account consists of:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Accounts payable	₱10,658,960,841	₱10,389,615,325
Taxes and licenses payable	5,450,729,208	5,190,817,693
Accrued utilities	1,975,915,547	2,163,340,678
Accrued contracted services	1,050,783,463	867,914,460
Accrued rent expense	917,173,522	1,195,875,325
Accrued salaries and wages	612,929,502	557,232,550
Accrued advertising and promotions	364,123,090	434,270,508
Commissions payable	221,686,844	221,636,642
Accrued repairs and maintenance	192,402,909	173,172,659
Accrued interest expense	156,390,737	171,678,062
Dividends payable	23,826,563	21,379,752
Other accrued expenses	449,091,780	460,732,652
	<b>₱22,074,014,006</b>	<b>₱21,847,666,306</b>

Accounts payable mainly includes unpaid billings from suppliers and contractors related to construction activities which are non-interest bearing and are normally settled within 30-90 days term.

Taxes and licenses payable, accrued salaries and wages, accrued interest payable and accrued contracted services are normally settled within one (1) year.

Accrued contracted services represents accrual for outsourced services such as security services, technical support, shuttle services and others.

Accrued rent expense primarily represents accrual for film rental expense.

Accrued salaries and wages represents the accrual of salaries of employees payable within 30 days. This also includes accrual of bonuses which are normally settled within one (1) year.

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

Other accrued expenses includes insurance, association dues, sales and marketing, among others.

#### 15. Contract Liabilities, Deposits and Other Current Liabilities

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Contract liabilities (Notes 17 and 21)	<b>₱6,939,381,536</b>	₱6,636,132,412
Deposits from lessees (Note 17)	<b>3,499,173,263</b>	3,495,750,368
Payable to affiliated companies (Note 21)	<b>209,291,669</b>	233,307,798
Current portion of lease liabilities (Note 37)	<b>127,180,881</b>	126,058,260
	<b>₱10,775,027,349</b>	₱10,491,248,838

Contract liabilities (including noncurrent portion shown in Note 17) consist of collections from real estate customers which have not reached the equity threshold to qualify for revenue recognition and excess of collections over the goods and services transferred based on percentage of completion. The movement in the contract liability is mainly due to reservation of sales and advance payment of buyers less real estate sales recognized upon reaching the equity threshold from increase in percentage of completion. The contract liabilities account includes deposits from real estate buyers that have not met the revenue recognition threshold of 10%.

Deposits from lessees (including noncurrent portion shown in Note 17) represent cash received in advance equivalent to three (3) to six (6) months' rent which shall be refunded to lessees at the end of lease term. These are initially recorded at fair value, which was obtained by discounting its future cash flows using the applicable rates of similar types of instruments. Interest expense incurred amounting to ₱45 million and ₱22 million for the three-months period ended March 31, 2025 and 2024, respectively.

Included in the "Deposit from lessees" are unearned rental income amounting to ₱1,516 million and ₱1,513 million as of March 31, 2025 and December 31, 2024, respectively.

## 16. Loans Payable

### Long-term loans

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
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	<b>₱4,460,000,000</b>	₱4,465,000,000
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
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.	<b>6,000,000,000</b>	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.	<b>427,210,000</b>	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.	<b>6,000,000,000</b>	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.	<b>9,000,000,000</b>	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.	<b>6,000,000,000</b>	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.	<b>9,000,000,000</b>	9,000,000,000
Five-year term loan from BPI maturing on August 10, 2028. Principal payable upon maturity, with interest at prevailing market rate, payable monthly.	<b>4,940,000,000</b>	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.	<b>6,300,000,000</b>	6,300,000,000
	<b>52,127,210,000</b>	53,496,710,000
Less debt issue costs	<b>249,754,582</b>	280,189,740
Long-term loans net of debt issue costs	<b>51,877,455,418</b>	53,216,520,260
Less current portion	<b>12,329,564,435</b>	13,686,135,008
Noncurrent portion of long-term loans	<b>₱39,547,890,983</b>	₱39,530,385,252

Debt issue costs are deferred and amortized using effective interest method over the term of the related loans. Total interest cost expensed out from long-term loans amounted to ₱484 million and ₱486 million for the three-month periods ended March 31, 2025 and 2024, respectively.

Capitalized borrowing cost amounted to ₱284 million and ₱273 million for the three-month periods ended March 31, 2025 and 2024, respectively (see Notes 10 and 11).

### 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, 2025 and 2024.

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 March 31, 2025 and December 31, 2024.

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 March 31, 2024.

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 March 31, 2025 and 2024.

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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 March 31, 2025 and December 31, 2024.

Three-year “Series E Bonds” maturing on August 26, 2025 and Five-Year “Series F Bonds” maturing on August 26, 2027

On August 26, 2022, the Group issued its “Series E Bonds” amounting to ₱6,000 million and “Series F Bonds” amounting to ₱9,000 million constituting direct, unconditional, unsecured and unsubordinated peso-denominated obligations of the Parent Company and shall at all times rank *pari passu* and ratably without any preference or priority amongst themselves and at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Parent Company, other than obligations preferred by law. The net proceeds of the issue shall be used by the Parent Company to: (i) partially fund the capital expenditure budget for project development and land acquisition of the Company for calendar years 2022 and 2023 and to partially repay maturing debt obligations; and (ii) for general corporate purposes including, but not limited to, working capital. The bonds have been rated PRS Aaa by Philippine Rating Services Corporation (PhilRatings).

Interest on the bonds shall be calculated on a 30/360-day count basis and shall be paid quarterly in arrears on February 26, May 26, August 26 and November 26 of each year at which the bonds are outstanding.

*Debt Covenant*

The Group is required to maintain a debt-to-equity ratio not exceeding 2:1 as referenced from its consolidated financial statements as of its calendar year end December 31 and consolidated interim financial statements as at September 30. The Group has complied with the debt covenant as of March 31, 2025 and December 31, 2024.

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 March 31, 2025 and December 31, 2024.

#### 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 March 31, 2025 and December 31, 2024.

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

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

Interest on the loan shall be calculated on a 365-day year and based on the actual number of days elapsed, which shall be paid quarterly in arrears.

#### *Debt Covenants*

The Group is required to maintain a ratio of consolidated total borrowings to consolidated shareholders' equity not exceeding 2:1 as referenced from its consolidated audited financial statements as of its calendar year end December 31 and the consolidated interim financial statements as of March 31, June 30, and September 30. The Group has complied with the debt covenant as of March 31, 2025.

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
<b>March 31, 2025</b>	<b>₱12,432,210,000</b>	<b>₱10,455,000,000</b>	<b>₱9,000,000,000</b>	<b>₱20,240,000,000</b>	<b>₱—</b>	<b>₱52,127,210,000</b>
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

Debt issue cost

	<b>March 31, 2025</b> <b>(Unaudited)</b>	December 31, 2024 <b>(Audited)</b>
Beginning balance	<b>₱280,189,740</b>	₱352,542,541
Additions	—	47,500,000
Amortizations	<b>(30,435,158)</b>	(119,852,801)
Ending balance	<b>₱249,754,582</b>	₱280,189,740

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**17. Contract Liabilities, Deposits and Other Noncurrent Liabilities**

This account consists of:

	<b>March 31, 2025</b> <b>(Unaudited)</b>	December 31, 2024 <b>(Audited)</b>
Deposits from lessees	<b>₱6,137,907,039</b>	₱5,780,665,477
Lease liabilities - net of current portion	<b>3,422,991,068</b>	3,400,298,346
Contract liabilities - net of current portion (Notes 15 and 21)	<b>403,483,397</b>	402,008,200
Retentions payable	<b>535,597,676</b>	534,721,740
Pension liabilities	<b>672,634,952</b>	675,399,698
Advances for marketing and promotional fund	<b>490,656,065</b>	501,682,951
Others	<b>145,620,873</b>	145,594,780
	<b>₱11,808,891,070</b>	₱11,440,371,192

Retention payable represents amounts withheld from payments to contractors as guaranty for any claims against them. These are noninterest-bearing and will be remitted to contractors at the end of the contracted work.

Advances for marketing and promotional fund represent advances from tenants for sales promotions and marketing programs. These are tenant's share in the costs of advertising and promotional activities which the Group considers appropriate to promote the business in the mall complex.

Others include payable to holders of non-controlling interests of the Parent Company's subsidiaries.

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**18. Retained Earnings**

*Restrictions*

A portion of the unappropriated retained earnings representing the undistributed net earnings of subsidiaries amounting to ₱4,741 million as of March 31, 2025 and ₱4,695 million as of December 31, 2024 are not available for dividend declaration until received in the form of dividends. Retained earnings are further restricted for the payment of dividends to the extent of the cost of treasury shares.

Retained earnings amounting to ₱22,000 million as of March 31, 2025 and December 31, 2024 were appropriated for future and ongoing expansion 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 Reserve

### Capital Stock

The details of the number of common shares as of March 31, 2025 and December 31, 2024 follow:

	<b>March 31, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
Authorized shares – at P1 par value	<b>8,200,000,000</b>	8,200,000,000
Issued shares	<b>5,193,830,685</b>	5,193,830,685
Outstanding shares	<b>4,812,241,287</b>	4,828,371,487

### 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 381.6 million shares (₱6.14 billion) as of March 31, 2025 and 365.5 million shares (₱5.93 billion) as of December 31, 2024.

### Equity Reserves

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

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.

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.

#### 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 makes adjustments to these ratios in light of changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to shareholders, return capital structure or issue capital securities. No changes have been made in the objective, policies and processes as they have been applied in previous years.

The Group monitors its use of capital structure using a gross debt-to-capital ratio which is gross debt divided by total equity. The Group includes within gross debt all interest-bearing loans and borrowings, while capital represents total equity.

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

	<b>March 31, 2025</b> <b>(Unaudited)</b>	December 31, 2024 (Audited)
(a) Loans payable (Note 16)	<b>₱51,877,455,418</b>	₱53,216,520,260
(b) Equity attributable to equity holders of the Parent Company	<b>159,134,925,634</b>	155,863,161,004
(c) Debt-to-capital ratio (a/b)	<b>0.33:1</b>	0.34:1

As of March 31, 2025 and December 31, 2024, the Group is compliant with its debt covenants with lenders.

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## **20. Basic Diluted Earnings Per Share**

Earnings per share amounts for the three-month periods ended March 31 were computed as follows:

	<b>March 31, 2025</b> <b>(Unaudited)</b>	March 31, 2024 (Unaudited)
a. Net income attributable to equity holders of Parent Company	<b>₱3,478,354,189</b>	₱4,067,011,063
b. Weighted average number of common shares outstanding adjusted (Note 19)	<b>4,821,810,220</b>	4,839,141,486
c. Earnings per share (a/b)	<b>₱0.72</b>	₱0.84

There were no potential dilutive shares in 2025 and 2024.

## 21. Related Party Transactions

Related party transactions are made under the normal course of business. Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions; and the parties are subject to common control or common significant influence. Affiliates are entities that are owned and controlled by the Ultimate Parent Company and neither a subsidiary or associate of the Group. These affiliates are effectively sister companies of the Group by virtue of ownership of the Ultimate Parent Company. Related parties may be individuals or corporate entities, unless otherwise stated. Transactions are generally settled in cash.

The amounts and balances arising from significant related party transactions are as follows:

March 31, 2025 (Unaudited)				
	Amount/ Volume	Outstanding balances	Terms	Conditions
<b>Ultimate Parent Company</b>				
Rental income/receivable (a)	7,149,887	6,088,210	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)	51,061,002	151,665,462	Non-interest bearing; due and demandable	Unsecured
<b>Under common control of Ultimate Parent Company</b>				
Rental income/receivable (a)	903,176,864	295,981,555	Three to 20-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Advances to (b)	(19,263,245)	51,806,174	Non-interest bearing; due and demandable	Unsecured; no impairment
Payable to affiliated companies (f)	(15,278,379)	43,732,217	Non-interest bearing; due and demandable	Unsecured
<b>Joint ventures in which the Parent Company is a venturer</b>				
Rental income	5,742,609	620,614		
Advances to (b)	18,400,960	2,416,745,559	Interest-bearing at PDST R2 of applicable interest period	Unsecured; no impairment

	December 31, 2024			
	Amount/ Volume	Outstanding balances	Terms	Conditions
<b>Ultimate Parent Company</b>				
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
<b>Under common control of Ultimate Parent Company</b>				
Cash and cash equivalents (c)	(376,946,273)	2,285,145,642	Interest bearing at prevailing market rate; at 0.20% to 0.25% per annum; due and demandable	Unsecured; no impairment
Cash in banks				
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 (f)	89,591,429	28,453,838	Non-interest bearing; due and demandable	Unsecured
<b>Joint ventures in which the Parent Company is a venturer</b>				
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

Significant transactions with related parties are as follows:

(a) *Rental income*

The Group leases commercial properties to affiliated companies with a lease term of three (3) to twenty (20) years based on prevailing market lease rates.

(b) *Advances to affiliated companies*

The Group, in the normal course of business, has transactions with its major stockholders, ultimate parent company and its affiliated companies consisting principally of lease arrangements and advances principally for working capital requirement, financing for real estate development, and purchase of investment properties.

On June 13, 2019, the Parent Company extended advances to SRPI amounting to ₱1,000 million in accordance with the joint venture agreement. Further, additional advances amounting to ₱1,590 million was released to SRPI in January 2021. SRPI partially settled ₱750 million in 2023. 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 ₱7 million and ₱16 million from this deferred gain for three-month periods ended March 31, 2025 and 2024, respectively.

*(e) Sale of land – Shang Robinsons Properties, Inc.*

In June 2018, the Parent Company entered into a contract to sell two (2) adjoining parcels of land located at Bonifacio, Global City Taguig, with Shang Robinsons Properties Inc. (SRPI), a joint venture with Shang Properties, Inc. (SPI). Total selling price is ₱5,015 million and shall be payable in five (5) annual installments, with interest at a rate of 4% per annum on the unpaid amount of the purchase price. Out of the amount of selling price and cost of land, ₱2,507 million and ₱398 million were recognized in real estate sales and cost of real estate sales, respectively. These amounts represent the portion sold to SPI by virtue of its 50% ownership in SRPI. The remaining 50% will be recognized as SRPI starts to sell developed real estate properties to its customers.

In the three-month periods ended March 31, 2025 and 2024, the Parent Company realized ₱45 million and ₱107 million from the unrealized gain, respectively.

Furthermore, another contract to sell a parcel of land located within the Bridgetowne Complex in Pasig City was entered by the Parent Company with SRPI in January 22, 2021. Total selling price of the land is ₱3,038 million (net of VAT) which was paid in full in 2021. Out of the amount of selling price and cost of land, ₱1,519 million and ₱422 million were recognized in real estate sales and cost of real estate sales, respectively in 2021. These amounts represent the portion sold to SPI by virtue of its 50% ownership in SRPI. The remaining 50% will be recognized as SRPI starts to sell developed real estate properties to its customers. In the three-month periods ended March 31, 2025 and 2024, the Parent Company realized ₱40 million and ₱28 from the unrealized gain, respectively.

*(f) Payable to affiliated companies*

The Group, in the normal course of business, has transactions with Ultimate Parent Company and its affiliated companies consisting primarily of administrative and support services.

Terms and conditions of transactions with related parties

There have been no guarantees provided or received for any related party receivables or payables. The Group has not recognized any impairment losses on amounts receivables from related parties for the three-month periods ended March 31, 2025 and 2024. This assessment is undertaken each financial year through a review of the financial position of the related party and the market in which the related party operates.

Compensation of key management personnel by benefit type follows:

	<b>March 31, 2025</b> <b>(Unaudited)</b>	March 31, 2024 (Unaudited)
Short-term employee benefits	<b>₱39,749,624</b>	₱46,736,556
Post-employment benefits	<b>9,240,383</b>	8,368,142
	<b>₱48,990,007</b>	₱55,104,698

There are no other arrangements between the Group and any of its directors and key officers providing for benefits upon termination of employment, except for such benefits to which they may be entitled to under the Group's pension plan.

Approval requirements and limits on the amount and extent of related party transactions

Material related party transactions (MRPT) refers to any related party transactions, either individually, or in aggregate over a twelve (12)-month period with the same related party, amounting to ten percent (10%) or higher of the Group's total consolidated assets based on its latest audited financial statements.

All individual MRPTs shall be approved by at least two-thirds (2/3) vote of the BOD, with at least a majority of the Independent Directors voting to approve the MRPT. In case that a majority of the Independent Directors' vote is not secured, the MRPT may be ratified by the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock.

Aggregate RPT transactions within a 12-month period that meets or breaches the materiality threshold shall require the Board approval.

## 22. Revenue

The Group derives revenue from the transfer of goods and services over time and at a point in time, respectively, in different product types. The Group's disaggregation of each sources of revenue from contracts with customers are presented below:

	<b>March 31, 2025</b> <b>(Unaudited)</b>	March 31, 2024 (Unaudited)
Revenue from contracts with customers		
Recognized over time		
Residential development	<b>₱1,714,538,978</b>	₱2,216,805,899
Recognized at a point in time		
Residential development	<b>6,358,625</b>	30,793,719
Hotels and resorts	<b>1,513,668,826</b>	1,351,843,575
Destination estates	<b>134,034,868</b>	227,495,393
Amusement income	<b>170,536,513</b>	208,984,709
	<b>1,824,598,832</b>	1,819,117,396
Total revenue from contracts with customers	<b>3,539,137,810</b>	4,035,923,295
Rental income	<b>5,576,102,765</b>	5,083,764,314
Other income	<b>1,914,562,685</b>	1,906,783,061
	<b>₱11,029,803,260</b>	₱11,026,470,670

### Performance obligations

Information about the Group's performance obligations are summarized below:

#### *Real estate sales*

The Group entered into contracts to sell with one identified performance obligation which is the sale of the real estate unit together with the services to transfer the title to the buyer upon full payment of contract price. The amount of consideration indicated in the contract to sell is fixed and has no variable consideration.

The sale of real estate unit may cover either the (i) serviced lot; (ii) serviced lot and house and (ii) condominium unit. The Group concluded that there is one performance obligation in each of these contracts. The Group recognizes revenue from the sale of these real estate projects under pre-completed contract over time during the course of the construction.

On real estate sales from Chengdu Xin Yao, the revenue is recognized under completed contract method. Under this method, all the revenue and costs associated with the sale of the real estate inventories is recognized at a point in time only after the completion of the projects.

Payment commences upon signing of the contract to sell and the consideration is payable in cash or under various financing schemes entered with the customer. The amount due for collection under the amortization schedule for each of the customer does not necessarily coincide with the progress of construction, which results to either a contract asset or contract liability.

After the delivery of the completed real estate unit, the Group provides one-year warranty to repair minor defects on the delivered serviced lot and house and condominium unit. This is assessed by the Group as a quality assurance warranty and not treated as a separate performance obligation. The remaining performance obligations expected to be recognized within one year and in more than one year relate to the continuous development of the Group's real estate projects. The Group's condominium units are completed within three years and five years, respectively, from start of construction while serviced lots and serviced lots and house are expected to be completed within two to three years from start of development.

#### *Residential development*

<b>Type of Product</b>	<b>March 31, 2025 (Unaudited)</b>	<b>March 31, 2024 (Unaudited)</b>
Philippines	<b>₱1,714,538,978</b>	₱2,216,805,899
China Chengdu Xin Yao	<b>6,358,625</b>	30,793,719
	<b>₱1,720,897,603</b>	₱2,247,599,618

The Group's real estate sales from residential development are revenue from contracts with customers recognized over time and at a point in time.

Real estate sales include interest income from installment contract receivable amounting to nil and ₱173 million for the three-month periods ended March 31, 2025 and 2024, respectively. These are also recognized over time.

#### *Destination Estates*

The real estate revenues pertain to the sale of parcels of land that were recognized at a point in time amounting to ₱134 million and ₱227 million for the three-month periods ended March 31, 2025 and 2024, respectively.

*Costs to obtain contract*

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

	<b>March 31, 2025</b> <b>(Unaudited)</b>	<b>December 31, 2024</b> <b>(Audited)</b>
Balance at beginning of year	<b>₱225,777,501</b>	₱255,848,278
Additions	<b>206,315,914</b>	787,604,365
Amortization	<b>(194,380,402)</b>	(817,675,142)
Balance at end of year	<b>₱237,713,013</b>	₱225,777,501

### 23. Costs and General and Administrative Expenses

*Costs*

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

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

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

*General and Administrative Expenses*

	<b>March 31, 2025</b> <b>(Unaudited)</b>	<b>March 31, 2024</b> <b>(Unaudited)</b>
Salaries and wages	<b>₱484,942,435</b>	₱477,072,468
Taxes and licenses	<b>213,188,350</b>	187,069,963
Commission	<b>206,477,060</b>	250,090,111
Advertising and promotions	<b>156,528,587</b>	212,047,078
Association dues	<b>83,465,381</b>	55,575,692
Insurance	<b>42,275,655</b>	30,976,476
Light, water and communication	<b>40,391,219</b>	35,653,906
Supplies	<b>31,007,863</b>	9,908,731
Travel and transportation	<b>16,501,196</b>	21,978,221
Rent	<b>10,478,187</b>	17,084,336
Entertainment, amusement and recreation	<b>10,433,118</b>	5,771,065
Others	<b>18,239,331</b>	12,912,659
	<b>₱1,313,928,382</b>	₱1,316,140,706



## 24. Income Tax

The Group's provision for (benefit from) income tax includes the regular corporate income tax (RCIT), minimum corporate income tax (MCIT) and final tax paid at the rate of 20% for peso deposits and 7.50% for foreign currency deposits which are final withholding tax on gross interest income. Details follow:

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
Current		
RCIT	<b>₱318,416,592</b>	₱570,888,013
Final tax	<b>20,259,680</b>	12,671,589
MCIT	<b>495,138</b>	49,641
	<b>339,171,410</b>	583,609,243
Deferred	<b>8,313,313</b>	44,659,515
	<b>₱347,484,723</b>	₱628,268,758

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

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
Statutory income tax rate	<b>25.00%</b>	25.00%
Reductions in income tax resulting from:		
Interest income subjected to final tax	<b>(0.07)</b>	(0.33)
Income subjected to BOI, PEZA and lower tax	<b>(16.97)</b>	(12.19)
Effective income tax rate	<b>7.96%</b>	12.48%

### *Deferred Income Taxes*

Deferred tax assets as of March 31, 2025 and December 31, 2024 relate to the tax effects of lease liabilities, pension liabilities, accrued interest expense, allowance for impairment loss, accrued commissions and MCIT which amounted to ₱979 million and ₱1,436 million, respectively.

Deferred tax liabilities as of March 31, 2025 and December 31, 2024 relate to the tax effects of excess of real estate revenue based on percentage-of-completion over real estate revenue based on tax rules, unamortized capitalized interest expense, accrued rent income, right-of-use assets, unamortized debt issuance cost and fair value reserve of financial assets at FVOCI which amounted to ₱4,214 million and ₱4,757 million, respectively.

The net deferred tax liabilities as at March 31, 2025 and December 31, 2024 amounted to ₱3,235 million and ₱3,321 million, respectively.

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.

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## 25. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise of short-term loans, loans payable, deposit from lessees, receivables from affiliated companies, payables to affiliated companies, utility deposits, receivables and cash and cash equivalents. The main purpose of these financial instruments is to raise fund for the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables and trade and other payables, which arise directly from its operations.

The main risks currently arising from the Group's financial instruments are foreign currency market risk, liquidity risk, interest rate risk and credit risk. The BOD reviews and approves policies for managing each of these risks and they are summarized below, together with the related risk management structure.

### Risk Management Structure

The Group's risk management structure is closely aligned with that of the Parent Company. The BOD of the Parent Company and the respective BODs of each subsidiary are ultimately responsible for the oversight of the Group's risk management processes that involve identifying, measuring, analyzing, monitoring and controlling risks.

The risk management framework encompasses environmental scanning, the identification and assessment of business risks, development of risk management strategies, design and implementation of risk management capabilities and appropriate responses, monitoring risks and risk management performance, and identification of areas and opportunities for improvement in the risk management process. Each BOD has created the board-level Audit Committee (AC) to spearhead the managing and monitoring of risks.

### *Audit Committee*

The AC shall assist the Group's BOD in its fiduciary responsibility for the over-all effectiveness of risk management systems, and both the internal and external audit functions of the Group. Furthermore, it is also the AC's purpose to lead in the general evaluation and to provide assistance in the continuous improvements of risk management, control and governance processes.

The AC also aims to ensure that:

- a. financial reports comply with established internal policies and procedures, pertinent accounting and audit standards and other regulatory requirements;
- b. risks are properly identified, evaluated and managed, specifically in the areas of managing credit, market, liquidity, operational, legal and other risks, and crisis management;
- c. audit activities of internal and external auditors are done based on plan, and deviations are explained through the performance of direct interface functions with the internal and external auditors; and
- d. the Group's BOD is properly assisted in the development of policies that would enhance the risk management and control systems.

### *Enterprise Risk Management Group (ERMG)*

To systematize the risk management within the Group, the ERMG was created to be primarily responsible for the execution of the enterprise risk management framework. The ERMG's main concerns include:

- a. recommending risk policies, strategies, principles, framework and limits;
- b. managing fundamental risk issues and monitoring of relevant risk decisions;
- c. providing support to management in implementing the risk policies and strategies; and

- d. developing a risk awareness program.

Support groups have likewise been created to explicitly manage on a day-to-day basis specific types of risks like trade receivables, supplier management, etc.

Compliance with the principles of good corporate governance is also one of the objectives of the BOD. To assist the BOD in achieving this purpose, the BOD has designated a Compliance Officer who shall be responsible for monitoring the actual compliance with the provisions and requirements of the Corporate Governance Manual and other requirements on good corporate governance, identifying and monitoring control compliance risks, determining violations, and recommending penalties on such infringements for further review and approval of the BOD, among others.

#### Risk Management Policies

The main risks arising from the use of financial instruments are foreign currency risk, liquidity risk, interest rate risk, credit risk and equity price risk. The Group's policies for managing the aforementioned risks are summarized below.

#### *Foreign Currency Risk*

Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises from financial instruments that are denominated in Chinese Renminbi (RMB) and United States Dollar (USD) which result primarily from movement of the Philippine Peso (PHP) against RMB and USD.

The Group does not have any foreign currency hedging arrangements.

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

	March 31, 2025 (Unaudited)		December 31, 2024 (Audited)	
<b>Assets</b>				
Cash and cash equivalents	USD765,104	₱43,903,234	USD954,801	₱55,230,420
<b>Liabilities</b>				
Accounts payable and accrued expenses	184,928	10,611,535	2,288	132,362
<b>Net foreign currency-denominated assets</b>	<b>USD580,176</b>	<b>₱33,291,699</b>	<b>USD952,513</b>	<b>55,098,058</b>

	March 31, 2025 (Unaudited)		December 31, 2024 (Audited)	
<b>Assets</b>				
Cash and cash equivalents	RMB18,739,926	₱148,056,658	RMB18,728,382	₱148,415,383
<b>Liabilities</b>				
Accounts payable and accrued expenses	3,172,558	25,065,110	(3,197,443)	(25,338,533)
<b>Net foreign currency-denominated assets</b>	<b>RMB15,567,368</b>	<b>₱122,991,548</b>	<b>RMB21,925,825</b>	<b>₱173,753,916</b>

	March 31, 2025 (Unaudited)		December 31, 2024 (Audited)	
<b>Assets</b>				
Cash and cash equivalents	SGD 507	₱21,675	SGD801	₱34,207

	March 31, 2025 (Unaudited)		December 31, 2024	
<b>Assets</b>				
Cash and cash equivalents	CAD 86,144.39	₱3,454,080	CAD6,939.65	₱279,445

The exchange rates used to translate the Group's foreign currency-denominated assets and liabilities as of

March 31, 2025 and December 31, 2024 follow:

	March 31, 2025	December 31, 2024
US Dollar - Philippine Peso exchange rate	<b>₱57.38 to USD1.00</b>	₱55.85 to USD1.00
Chinese Yuan - Philippine Peso exchange rate	<b>₱7.90 to RMB1.00</b>	₱7.92 to RMB1.00
Singapore Dollar - Philippine Peso exchange rate	<b>₱42.76 to SGD1.00</b>	₱42.69 to SGD1.00
Canadian Dollar - Philippine Peso exchange rate	<b>₱40.10 to CAD1.00</b>	₱40.27 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 three months ended March 31, 2025 and for the year ended December 31, 2024.

Reasonably Possible Changes in USD-PHP Exchange Rates	Change in Income Before Income Tax
<u>March 31, 2025</u>	
2.0% PHP appreciation	<b>(₱665,833)</b>
2.0% PHP depreciation	<b>665,833</b>
<u>December 31, 2024</u>	
2.0% PHP appreciation	(₱1,101,962)
2.0% PHP depreciation	1,101,962
 Reasonably Possible Changes in RMB-PHP Exchange Rates	 Change in OCI
<u>March 31, 2025</u>	
2.0% PHP appreciation	<b>(₱2,459,831)</b>
2.0% PHP depreciation	<b>2,459,831</b>
<u>December 31, 2024</u>	
2.0% PHP appreciation	(₱3,475,078)
2.0% PHP depreciation	3,475,078
 Reasonably Possible Changes in SGD-PHP Exchange Rates	 Change in Income Before Income Tax
<u>March 31, 2025</u>	
2.0% PHP appreciation	<b>(₱434)</b>
2.0% PHP depreciation	<b>434</b>
<u>December 31, 2024</u>	
2.0% PHP appreciation	(₱684)
2.0% PHP depreciation	684
 Reasonably Possible Changes in CAD-PHP Exchange Rates	 Change in Income Before Income Tax
<u>March 31, 2025</u>	
2.0% PHP appreciation	<b>(₱69,082)</b>
2.0% PHP depreciation	<b>69,082</b>
<u>December 31, 2024</u>	
2.0% PHP appreciation	(₱5,589)
2.0% PHP depreciation	5,589

Sensitivity to foreign exchange rates is calculated on the Group's foreign currency denominated assets and liabilities, assuming a more likely scenario of foreign exchange rate of USD-PHP that can happen within 12 months after reporting date using the same balances of financial assets and liabilities as of reporting date.

#### *Liquidity risk*

Liquidity risk is the risk arising from the shortage of funds due to unexpected events or transactions. The Group manages its liquidity profile to be able to finance the capital expenditures and service the maturing debts. Its diversified earnings mix provides a solid financial base for the Group, and a stable source of funds for business expansion and other capital requirements. For its operating expenses, the Group maintains a sufficient level of cash and cash equivalents.

As part of its liquidity risk management, the Group regularly evaluates its projected and actual cash flows. It also continuously assesses conditions in the financial markets for opportunities to pursue fund-raising activities. Fund-raising activities may include bank loans and capital market issues both onshore and offshore. The Group likewise maintains short-term revolving credit facilities.

The following table summarizes the maturity profile of the Group's financial assets and financial liabilities as of March 31, 2025 and 2024, 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 twelve (12) months equal their carrying amounts, as the impact of discounting is insignificant.

March 31, 2025 (Unaudited)						
	On Demand	1 to 3 months	4 to 12 months	More than 1 year but less than 5 years	5 years or more	Total
<i>Financial assets at amortized cost</i>						
Cash and cash equivalents	P3,863,573,815	P6,703,422,836	P-	P-	P-	P10,566,996,651
Receivables						
Trade	1,721,892,704	6,967,160,860	6,583,184,290	6,600,342,297	2,087,428,388	23,960,008,539
Affiliated companies	55,462,879	-	1,000,000,000	1,413,088,854	-	2,468,551,733
Others	53,672,167	515,730,308	87,862,655	-	-	657,265,130
Other assets						
Restricted cash	87,269,574	-	-	-	-	87,269,574
Utility deposits	7,088,324	-	-	640,654,157	160,106,227	807,848,708
<b>Total financial assets</b>	<b>P5,788,959,463</b>	<b>P14,186,314,004</b>	<b>P7,671,046,945</b>	<b>P8,654,085,308</b>	<b>P2,247,534,615</b>	<b>P38,547,940,335</b>
Accounts payable and accrued expenses	P2,182,333,236	P10,246,136,372	P4,151,988,627	P 559,424,239	P691,634,952	P17,831,517,426
Payables to affiliated companies and others (included under Deposits and other current liabilities)	209,291,669	-	-	-	-	209,291,669
Deposits from lessees	-	1,681,968,578	1,817,204,685	2,312,874,622	3,825,032,417	9,637,080,302
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	-	7,028,451,712	7,637,452,427	37,532,661,374	-	52,198,565,513
<b>Other financial liabilities</b>	<b>P2,391,624,905</b>	<b>P19,010,158,382</b>	<b>P13,744,634,185</b>	<b>P41,633,410,680</b>	<b>P7,878,706,856</b>	<b>P84,658,535,008</b>
December 31, 2024 (Audited)						
	On Demand	1 to 3 months	4 to 12 months	More than 1 year but less than 5 years	5 years or more	Total
<i>Financial assets at amortized cost</i>						
Cash and cash equivalents	P3,991,182,355	P6,544,098,012	P-	P-	P-	P10,535,280,367
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
<b>Total financial assets</b>	<b>P6,332,873,631</b>	<b>P13,751,211,694</b>	<b>P7,374,998,284</b>	<b>P8,368,749,319</b>	<b>P2,126,617,770</b>	<b>P37,954,450,698</b>

December 31, 2024 (Audited)						
	On Demand	1 to 3 months	4 to 12 months	More than 1 year but less than 5 years	5 years or more	Total
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

#### *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 March 31, 2025 and December 31, 2024.

#### *Credit risk*

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily from cash and cash equivalents and receivables).

The Group trades only with recognized, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis. These measures result in the Group's exposure to impairment loss as not significant.

With respect to credit risk arising from the Group's financial assets, which comprise of cash and cash equivalents and receivables, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

#### *a. Credit risk exposure*

The table below shows the gross maximum exposure to credit risk of the Group as of March 31, 2025 and December 31, 2024 without considering the effects of collaterals and other credit risk mitigation techniques:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Cash and cash equivalents (net of cash on hand)	₱10,551,824,017	₱10,521,506,646
Receivables – net		
Trade receivables		
Installment contract receivable – at amortized cost	18,248,231,820	17,093,458,741
Installment contract receivable - at FVOCI	180,907,439	—
Rental receivables	2,989,438,089	3,040,112,834
Accrued rent receivable	2,407,539,669	2,286,622,823
Hotel operations	133,891,522	398,728,652
Affiliated companies	2,468,551,733	2,469,414,018
Other receivables	657,265,130	646,008,944

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Other assets		
Restricted cash – escrow	87,269,574	87,269,574
Utility deposits	807,848,708	806,975,263
Financial assets at FVOCI	111,205,819	112,304,965
	<b>₱38,643,973,520</b>	<b>₱37,462,402,460</b>

The credit risk on installment contract receivables is mitigated because the corresponding title to the subdivision units sold under this arrangement is transferred to the buyers only upon full payment of the contract price.

Applying the expected credit risk model did not result in the recognition of an impairment loss for all financial assets at amortized cost for the three-month periods ended March 31, 2025 and 2024.

- b. Risk concentrations of the maximum exposure to credit risk
- Concentrations arise when a number of counterparties are engaged in similar business activities or activities in the same geographic region or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry or geographical location. Such credit risk concentrations, if not properly managed, may cause significant losses that could threaten the Group's financial strength and undermine public confidence.

Given the Group's diverse base of counterparties, it is not exposed to large concentrations of credit risks.

## 26. Fair Value of Financial Instruments

The carrying amount of cash and cash equivalents, trade receivables (except installment contract receivables), other receivables, utility deposits, receivable and payable to affiliated companies and accounts payable and accrued expenses are approximately equal to their fair value due to the short-term nature of the transaction.

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

	March 31, 2025 (Unaudited)		December 31, 2024 (Audited)	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Installment contract receivable				
Measured at amortized cost	₱18,248,231,820	₱16,571,364,359	₱17,609,119,855	₱15,907,750,420
Measured at FVOCI	180,907,439	180,907,439	—	—
Equity investment at FVOCI	111,205,819	111,205,819	112,304,965	112,304,965
Utility deposits	807,848,708	663,659,206	806,975,263	657,609,930
Retentions payable	535,597,676	449,736,321	534,721,740	445,548,077
Deposits from lessees	9,637,080,302	8,087,274,193	9,276,415,845	7,765,119,887
Lease liabilities	3,539,488,265	2,752,784,199	3,526,356,606	2,718,722,405
Loans payable	51,877,455,418	52,198,565,513	53,216,520,260	53,682,549,500

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

The fair value of equity 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.

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

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

For the Period Ended March 31, 2025 (Unaudited)						
	January 1, 2025	Cash flows	Non-cash Changes		Other	March 31, 2025
			Foreign exchange movement	Changes on fair values		
Loans payable	P53,216,520,260	(P1,369,500,000)	P—	P—	P30,435,158	P51,877,455,418
Lease liabilities	3,526,356,606	(21,330,941)	—	—	45,146,284	3,550,171,949
Accrued interest payable	171,678,062	(499,583,896)	—	—	484,296,571	156,390,737
Payables to affiliated companies and others	233,307,798	(24,016,129)	—	—	—	209,291,669
Dividends payable	21,379,752	(571,011,945)	—	—	573,458,756	23,826,563
<b>Total liabilities from financing activities</b>	<b>P57,169,242,478</b>	<b>(P2,485,442,911)</b>	<b>P—</b>	<b>P—</b>	<b>P1,133,336,769</b>	<b>P55,817,136,336</b>

For the Year Ended December 31, 2024 (Audited)						
	January 1, 2024	Cash flows	Non-cash Changes		Other	December 31, 2024
			Foreign exchange movement	Changes on fair values		
Loans payable	P53,149,167,459	(P52,500,000)	P—	P—	P119,852,801	P53,216,520,260
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
<b>Total liabilities from financing activities</b>	<b>P56,978,333,719</b>	<b>(P8,309,243,181)</b>	<b>P—</b>	<b>P—</b>	<b>P8,552,651,940</b>	<b>P57,169,242,478</b>

The fair value of installment contracts receivables, deposits from lessees and loans payable disclosed in the consolidated financial statements is categorized within level 3 of the fair value hierarchy.

There has been no reclassification from Level 1 to Level 2 or 3 category.



## 27. Commitments and Contingencies

### *Operating Lease Commitments - Group as Lessor*

The Group has entered into commercial property leases on its investment property portfolio. These non-cancellable leases have remaining non-cancellable lease terms of between 1 and 10 years. All leases include a clause to enable upward revision of the rental charge on an annual basis based on prevailing market conditions. The lease contracts also provide for the percentage rent, which is a certain percentage of actual monthly sales or minimum monthly gross sales, whichever is higher. Total rent income amounted to ₱5,576 million and ₱5,084 million for the three-month periods ended March 31, 2025 and 2024, respectively. Total percentage rent recognized as income for the three-month periods ended March 31, 2025 and 2024 amounted to ₱1,359 million and ₱1,226 million, respectively.

Future minimum rentals receivable under noncancellable operating leases follows:

	<b>March 31, 2025</b> <b>(Unaudited)</b>	<b>December 31, 2024</b> <b>(Audited)</b>
Within one (1) year	<b>₱2,966,295,307</b>	₱4,050,350,739
After one (1) year but not more than five (5) years	<b>24,349,584,073</b>	25,631,141,129
After more than five (5) years	<b>2,987,526,723</b>	2,582,909,018
	<b>₱30,303,406,103</b>	₱32,264,400,886

### *Finance Lease Commitments - Group as Lessor*

The Group has significantly entered into residential property leases on its residential condominium unit's portfolio. These leases have lease period of 5 to 10 years and the lessee is given the right to purchase the property anytime within the lease period provided that the lessee any arrears in rental payment, condominium dues and other charges.

Future minimum lease payments under finance lease with the present value of future minimum lease payment as follows:

	<b>March 31, 2025</b> <b>(Unaudited)</b>		<b>December 31, 2024</b> <b>(Audited)</b>	
	<b>Minimum Lease Payments</b>	<b>Present Value of Minimum Lease Payments</b>	<b>Minimum Lease Payments</b>	<b>Present Value of Minimum Lease Payments</b>
Within one (1) year	<b>₱116,822,263</b>	<b>₱110,230,376</b>	₱124,781,075	₱117,624,118
After 1 year but not more than five years	<b>64,085,176</b>	<b>53,811,718</b>	52,023,487	43,529,327
Total minimum lease payments	<b>₱180,907,439</b>	<b>₱164,042,094</b>	₱176,804,562	₱161,153,445

### *Group as a lessee*

The Group has lease contracts for various parcels of land used in its operations. Leases of land generally have lease terms between 25 and 50 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

*Right-of-use assets*

The rollforward analysis of this account for the three months ended March 31, 2025 and for the year ended December 31, 2024 follows:

	<b>March 31, 2025</b> <b>(Unaudited)</b>	<b>December 31, 2024</b> <b>(Audited)</b>
<b>Cost</b>		
At January 1	<b>₱2,827,390,737</b>	₱1,828,622,403
Additions	-	998,768,334
Ending Balance	<b>2,827,390,737</b>	2,827,390,737
<b>Accumulated Depreciation</b>		
At January 1	<b>538,409,618</b>	460,979,481
Depreciation	<b>17,680,711</b>	77,430,137
Ending Balance	<b>556,090,329</b>	538,409,618
<b>Net Book Value</b>	<b>₱2,271,300,408</b>	₱2,288,981,119

The variable lease payments recognized in the consolidated statement of comprehensive income for three-month periods ended March 31, 2025 and 2024 amounted to ₱10 million and ₱1 million, respectively.

*Lease liabilities*

The rollforward analysis of lease liabilities follow:

	<b>March 31, 2025</b> <b>(Unaudited)</b>	<b>December 31, 2024</b> <b>(Audited)</b>
At January 1	<b>₱3,526,356,606</b>	₱2,563,472,859
Additions	-	898,768,334
Interest expense	<b>45,146,284</b>	179,091,183
Payments	<b>(21,330,941)</b>	(114,975,770)
Ending Balance	<b>3,550,171,949</b>	3,526,356,606
Current lease liabilities (Note 15)	<b>127,180,881</b>	126,058,260
Noncurrent lease liabilities (Note 17)	<b>₱3,422,991,068</b>	₱3,400,298,346

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

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

	<b>March 31, 2025</b> <b>(Unaudited)</b>	<b>December 31, 2024</b> <b>(Audited)</b>
Within 1 year	<b>₱379,025,146</b>	₱310,123,603
After 1 year but not more than 5 years	<b>1,947,860,191</b>	1,554,611,278
After more than 5 years	<b>6,437,205,692</b>	6,776,005,992
	<b>₱8,764,091,029</b>	₱8,640,740,873

*Capital Commitments*

The Group has contractual commitments and obligations for the construction and development of investment properties and property and equipment items aggregating ₱5,421 million and ₱5,612 million as of March 31, 2025 and December 31, 2024, respectively. Moreover, the Group has contractual obligations amounting to ₱1,754 million and ₱1,847 million as of March 31, 2025 and

December 31, 2024, respectively, for the completion and delivery of real estate units that have been presold.

### *Contingencies*

The Group has various collection cases or claims against or from its customers and certain tax assessments, arising in the ordinary conduct of business which are either pending decision by the courts or being contested, the outcome of which are not presently determinable. In the opinion of management and its legal counsel, the eventual liability under these lawsuits or claims, if any, will not have a material or adverse effect on the Group's financial position and results of operations. The Group does not believe that such assessments will have a material effect on its operating results and financial condition. The information usually required by PAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, is not disclosed on the grounds that it can be expected to prejudice the outcome of pending assessments.

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## **28. Other Matter**

### Events After Reporting Period

In April 2025, the Parent Company has completed the overnight block placement of its 1,043,404,900 common shares in RL Commercial REIT, Inc. (RCR) at a transaction price of Php5.95 per share equivalent to ₱6,208,259,155.00 (exclusive of taxes and fees). With this placement, the Parent Company's ownership in RCR decreased to 57.23%.

On May 5, 2025, the Parent Company declared a cash dividend of ₱0.75 per share from unrestricted Retained Earnings as of December 31, 2024 following the approval of the BOD in their regular meeting held on the same date. The cash dividends will be payable on June 30, 2025 to stockholders of record as of June 5, 2025.

# **ROBINSONS LAND CORPORATION AND SUBSIDIARIES**

## **AGING OF RECEIVABLES**

**As of March 31, 2025**

		Neither Past Due nor Impaired	Past Due But Not Impaired				Past Due and Impaired
	Total		Less than 30 days	30 to 60 days	61 to 90 days	Over 90 days	
Trade receivables							
Installment contract receivables – at cost	<b>₱18,267,231,820</b>	<b>₱17,287,295,622</b>	<b>₱160,805,500</b>	<b>₱210,560,031</b>	<b>₱73,569,548</b>	<b>₱516,001,119</b>	<b>₱19,000,000</b>
Installment contract receivables – at FMV	<b>180,907,439</b>	<b>170,885,167</b>	<b>1,248,261</b>	<b>705,539</b>	<b>307,543</b>	<b>7,760,929</b>	<b>–</b>
Rental receivables	<b>3,076,925,761</b>	<b>2,289,543,589</b>	<b>152,269,481</b>	<b>77,815,503</b>	<b>160,492,750</b>	<b>309,316,766</b>	<b>87,487,672</b>
Accrued rent receivables	<b>2,407,539,669</b>	<b>2,407,539,669</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Hotel operations	<b>137,670,500</b>	<b>77,183,386</b>	<b>29,900,849</b>	<b>4,081,632</b>	<b>21,567,755</b>	<b>1,157,900</b>	<b>3,778,978</b>
Affiliated companies	<b>2,468,551,733</b>	<b>2,468,551,733</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Others	<b>657,265,130</b>	<b>657,265,130</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
	<b>₱27,196,092,052</b>	<b>₱25,358,264,296</b>	<b>₱344,224,091</b>	<b>₱293,162,705</b>	<b>₱255,937,596</b>	<b>₱834,236,714</b>	<b>₱110,266,650</b>

## ROBINSONS LAND CORPORATION AND SUBSIDIARIES

### FINANCIAL SOUNDNESS INDICATOR

Ratio	Formula	March 31, 2025	December 31, 2024
Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	1.62:1	1.57:1
Acid test ratio (Quick ratio)	$\frac{(\text{Cash and cash equivalents} + \text{Current receivables} + \text{Current contract assets} + \text{Other current assets})}{\text{Current liabilities}}$	0.71:1	0.69:1
Debt-to-equity ratio	$\frac{(\text{Short-term loans} + \text{Long-term loans})}{\text{Equity attributable to equity holders of the Parent Company}}$	0.33:1	0.34:1
Asset-to-equity ratio	$\frac{\text{Total assets}}{\text{Total shareholders' equity}}$	1.61:1	1.62:1
Net book value per share	$\frac{\text{Equity attributable to equity holders of the Parent Company}}{\text{Number of outstanding shares}}$	₱33.07	₱32.28

Ratio	Formula	March 31, 2025	March 31, 2024
Earnings per share	$\frac{\text{Net income attributable to equity holders of Parent Company}}{\text{Weighted average number of outstanding shares}}$	₱0.72	₱0.84
Interest coverage ratio	$\frac{\text{Earnings before interest and taxes}}{\text{Interest expensed} + \text{Interest capitalized}}$	6.28x	6.29x
Net profit/ Operating margin	$\frac{\text{Earnings before interest and taxes}}{\text{Total revenues}}$	44%	43%
Solvency ratios*	$\frac{\text{Earnings before interest, taxes, depreciation and amortization}}{(\text{Short-term loans} + \text{Long-term loans})}$	0.45	0.44
Return on equity*	$\frac{\text{Net income attributable to equity holders of Parent Company}}{\text{Equity attributable to equity holders of the Parent Company}}$	8%	10%
Return on assets*	$\frac{\text{Net income attributable to equity holders of Parent Company}}{\text{Total assets}}$	5%	6%

\*For the three-month periods ended March 31, 2025 and 2024, the ratio was calculated on a last twelve months basis.



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

April 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.**

6<sup>th</sup> Floor, PSE Tower, 5<sup>th</sup> Avenue corner 28<sup>th</sup> Street, Bonifacio Global City, Taguig City

Attention: **Atty. Johanne Daniel M. Negre**  
Officer-in-Charge, Disclosure Department

**Subject: Second Quarterly Progress 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 second quarterly progress report on the application of proceeds received from the block placement of RCR shares for the period covering January 1, 2025 to March 31, 2025. Further attached is the report of RLC's external auditor, Sycip Gorres Velayo & Co.


As of March 31, 2025, the remaining balance of the proceeds from the block placement of RCR shares amounted to Nine Hundred Forty-Three Million Three Hundred Ninety Thousand Eighty-Eight Pesos and 30/100 (**₱943,390,088.30**).

The details are as follows:

Balance of proceeds as of December 31, 2024	P1,837,485,716.03
Less: Disbursements for capital expenditures for the period	
January 1, 2025 to March 31, 2025 ( <b>Annex A</b> )	894,095,627.73
<b>Balance of proceeds as of March 31, 2025</b>	<b>₱943,390,088.30</b>


Thank you.

Very truly yours,

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

**SUBSCRIBED AND SWORN** to before me this APR 10 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. 281  
Page No. 58  
Book No. I  
Series of 2025.

  
**MARIE ATHENA C. YBANEZ**  
Appointment No. 283 (2024-2025)  
Notary Public for Pasig City and Pateros  
Until December 31, 2025  
Attorney's Roll No. 83739  
Floor, Robinsons Cyberscape Alpha, Sapphire and  
Garnet Roads, Ortigas Center, Pasig City  
Receipt No. 3020452; 01.02.2025; Pasig City  
Receipt No. 492738; 01.02.2025, Iloilo  
Admitted to the Bar in 2022

Annex A

**Disbursements for Capital Expenditures  
For the Period Covering January 01, 2025 to March 31, 2025**

Date	Project Name	Amount
1/7/2025 - 3/31/2025	The Sapphire Bloc	P48,824,959.08
1/9/2025 - 3/31/2025	Cybergate Iloilo Towers	63,636,510.26
1/13/2025 - 3/31/2025	Project Jewel	158,752,310.17
1/13/2025 - 3/31/2025	Le Pont Residences	123,277,905.32
1/13/2025 - 3/31/2025	Woodsville Crest	34,534,006.19
1/13/2025 - 3/31/2025	Amisa Private Residences	25,879,438.29
1/20/2025 - 3/10/2025	Robinsons Bacolod Redevelopment and Expansion	37,282,464.42
1/20/2025 - 3/14/2025	Robinsons Manila Redevelopment	30,008,549.87
1/20/2025 - 3/24/2025	GBF Center Tower 2	45,534,136.48
1/24/2025 - 3/10/2025	Robinsons Dumaguete Expansion	55,713,482.28
1/24/2025 - 3/17/2025	Forum Redevelopment	47,127,418.64
1/24/2025 - 3/24/2025	Galleria Residences Cebu	21,319,165.22
1/24/2025 - 2/24/2025	Robinsons Antipolo Expansion	23,931,664.28
1/27/2025 - 3/31/2025	Robinsons Pagadian	88,224,897.23
3/19/2025	Land acquisition (Luzon)	90,048,720.00
<b>TOTAL</b>		<b>P894,095,627.73</b>

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**STRICTLY CONFIDENTIAL**

**REPORT OF FACTUAL FINDINGS**

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

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

Dear Mr. Tan:

We have performed the procedures agreed with you and enumerated below with respect to the attached Quarterly Progress Report as of **March 31, 2025** covering periods from **January 1, 2025 to March 31, 2025** 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 Quarterly Progress 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 ₱894,095,627 for the periods from January 1, 2025 up to March 31, 2025 for the projects below. No exceptions noted.

Project Name	Amount
The Sapphire Bloc	₱48,824,959
Cybergate Iloilo Towers	63,636,510
Project Jewel	158,752,310
Le Pont Residences	123,277,905
Woodsville Crest	34,534,006
Amisa Private Residences	25,879,438
Robinsons Bacolod Redevelopment and Expansion	37,282,465
Robinsons Manila Redevelopment	30,008,550
GBF Center Tower 2	45,534,137
Robinsons Dumaguete Expansion	55,713,482
Forum Redevelopment	47,127,419
Galleria Residences Cebu	21,319,165
Robinsons Antipolo Expansion	23,931,664
Robinsons Pagadian	88,224,897
Land Acquisition (Luzon)	90,048,720
<b>Total CAPEX Disbursements</b>	<b>₱894,095,627</b>

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

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

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

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

**SYCIP GORRES VELAYO & CO.**



Michael C. Sabado

Partner

CPA Certificate No. 89336

Tax Identification No. 160-302-865

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

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

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



## ACKNOWLEDGMENT

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

I certify that on 08 APR 2025, before me a notary public duly authorized in the city named above to take acknowledgments, personally appeared:


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

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

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

Doc. No. 482 ;  
Page No. 98 ;  
Book No. 1 ;  
Series of 2025.



  
**ATTY. TAGMA ESTHER V. GARABILES**  
Notary Public for Makati City  
Appointment No. M-585 until December 31, 2025  
Roll of Attorneys No. 76876  
PTR No. 10470390 01/09/2025  
IBP No. 511410 12/21/2024 Pasig City  
MCLE Exempted GBO No 1 S 2008



**SPONSOR REINVESTMENT PLAN**  
**(April 10, 2025)**

In Connection with the sale of 1,043,404,900  
RL Commercial REIT, Inc. (RCR) shares

**Sponsor Reinvestment Plan as of April 10, 2025**



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## I. EXECUTIVE SUMMARY

This Reinvestment Plan sets forth the planned use of the net proceeds received by Robinsons Land Corporation (“RLC” or the “Sponsor”) from the sale of 1,043,404,900 RL Commercial REIT, Inc. (“RCR”) shares at a transaction price of ₱5.95 per share.

On April 04, 2025, RLC sold 1,043,404,900 RCR shares in transactions that did not require registration under the Philippine Securities Regulation Code (“SRC”) specifically **Section 10.1(l) 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 ₱6.17 billion (net of taxes and fees attributable to the sale) were received on April 08, 2025.

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 will disburse the ₱6.17 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 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 16.94% 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 32-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 229-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

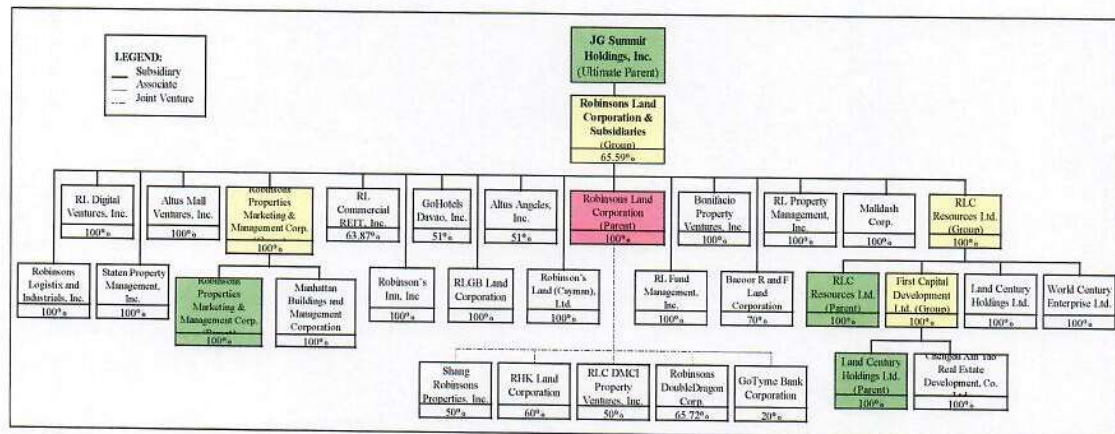
<u>Name</u>	<u>Age</u>	<u>Nationality</u>	<u>Position</u>
James L. Go	85	Filipino	Director, Chairman Emeritus
Lance Y. Gokongwei	58	Filipino	Director, Chairman, President and CEO
Patrick Henry C. Go	53	Filipino	Director
Johnson Robert G. Go, Jr.	59	Filipino	Director
Robina Y. Gokongwei-Pe	63	Filipino	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 ₱6.17 billion (net of taxes and fees attributable to the sale of RCR shares). This Reinvestment Plan covers different projects lined-up for RLC. RLC will disburse the ₱6.17 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 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/ Completion	Total Planned Use for One Year (in PHP)	Q2 2025 (in PHP)	Q3 2025 (in PHP)	Q4 2025 (in PHP)	Q1 2026 (in PHP)	Underlying Entity
1 Cebu Hotels	Cebu City	Investment in Building and Property Development	Hotels and Resorts	Ongoing Construction	Star Hotel - 88% Grand Summit - 3%	2025 Q2	951,000,000	258,000,000		258,000,000	177,000,000	Robinsons Land Corporation
2 Robinsons Pagadian Del Sur	Pagadian City, Zamboanga	Investment in Building and Property Development	Commercial Center	Ongoing Construction	94%	2025 Q2	31,000,000			31,000,000		Robinsons Land Corporation
3 Robinsons Antipolo	Antipolo City, Rizal	Investment in Building and Property Development	Commercial Center	Ongoing Construction	Parking - 89%	2025 Q2	7,000,000			7,000,000		Robinsons Land Corporation
4 Robinsons Manila	City of Manila	Investment in Building and Property Development	Commercial Center	Ongoing Construction	66%	2025 Q4	295,000,000			172,000,000	123,000,000	Robinsons Land Corporation
5 Robinsons Bacolod	Bacolod City	Investment in Building and Property Development	Commercial Center	Ongoing Construction	15%	2025 Q3	296,000,000			201,000,000	95,000,000	Robinsons Land Corporation
6 Robinsons Davao	Davao City	Investment in Building and Property Development	Commercial Center	Ongoing Construction	39%	2025 Q4	345,000,000			255,000,000	90,000,000	Robinsons Land Corporation
7 Forum - Redevelopment	Davao City	Investment in Building and Property Development	Commercial Center and Office Building	Ongoing Construction	Mall - 5% Office Tower 1 - 25%	TBD	1,991,000,000			906,000,000	1,085,000,000	Robinsons Land Corporation
8 Cybergate Iloilo Towers	Manduyog City	Investment in Building and Property Development	Office Building	Ongoing Construction	Office Tower 1 - 25%	2025 Q2	14,000,000			13,000,000	1,000,000	Robinsons Land Corporation
9 GIBF Center	Pavia, Iloilo	Investment in Building and Property Development	Office Building	Ongoing Construction	Tower 2 - 81%	2025 Q4	81,000,000			34,000,000	47,000,000	Robinsons Land Corporation
10 Galleria Residences Cebu	Quezon City	Investment in Building and Property Development	Residential Building	Ongoing Construction	Tower 2 - 99%	2025 Q1	38,000,000			38,000,000		Robinsons Land Corporation
11 The Sapphire Bloc	Cebu City	Investment in Building and Property Development	Residential Building	Ongoing Construction	Tower 3 - 99%	2025 Q1	97,000,000			64,000,000	33,000,000	Robinsons Land Corporation
12 Woodville Crest	Pasig City	Investment in Building and Property Development	Residential Building	Ongoing Construction	East - 99% South - 83%	2025 Q4	198,000,000			94,000,000	104,000,000	Robinsons Land Corporation
13 Amara Private Residences	Parralague City	Investment in Building and Property Development	Residential Building	Ongoing Construction	Ph 1 - 60%	2026 Q1	107,000,000			64,000,000	43,000,000	Robinsons Land Corporation
14 Le Port Residences	Mactan, Cebu	Investment in Building and Property Development	Residential Building	Ongoing Construction	Tower D - 47%	2026 Q2	344,000,000			163,000,000	181,000,000	Robinsons Land Corporation
15 Munawir Residences	Quezon City	Investment in Building and Property Development	Residential Building	Ongoing Construction	11%	2028 Q4	231,000,000			105,000,000	126,000,000	Robinsons Land Corporation
16 Integrated Development	Cebu City	Investment in Building and Property Development	Corporate Land Acquisition	For Acquisition	7%	2028 Q4	2,000,000,000					Robinsons Land Corporation
17 Integrated Development	Vinayao Mindanao	Investment in Land	Corporate Land Acquisition	For Acquisition			5,000,000,000	2,000,000,000		3,000,000,000		Robinsons Land Corporation / Pacifico Property Ventures, Inc. (100% Subsidiary of RLCO)
TOTAL							12,426,000,000	2,258,000,000	2,258,000,000	5,403,000,000	2,497,000,000	

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 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 Reinvestment Plan.

In the event of changes in the actual disbursements of projects proposed in this 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 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 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 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 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

**APR 10 2025**

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ 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 <i>Represented By:</i> Kerwin Max S. Tan	TIN: 000-361-376-000  Passport No.: P6391979B	  26 Feb 21 / DFA NCR Central

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