



DECLARATION OF AUTHENTICITY

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

I, **KERWIN MAX S. TAN**, designated as Chief Financial, Risk, and Compliance Officer of **Robinsons Land Corporation and Subsidiaries**, with contact number (632) 8397-1888 and office address at 15th Floor, Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City, do hereby certify the authenticity of the attached SEC 17-Q (Quarterly Report) with attached unaudited consolidated financial statements for the period ended June 30, 2025, submitted on August 8, 2025 online is true and correct to the best of my knowledge.

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

SEC Number 93269-A
File Number

**ROBINSONS LAND CORPORATION
AND SUBSIDIARIES**

(Company's Full Name)

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

(Company's Address)

8397-1888

(Telephone Number)

June 30, 2025

(Quarter Ended)

SEC Form 17-Q

(Form Type)

Amendment Designation (If applicable)

CN 000452R - Listed

(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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3	1
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Month *Day*
(Fiscal Year)

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(Form Type)

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Month *Day*
(Annual Meeting)

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(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

LCU

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Document ID

Cashier

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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 **June 30, 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

4,805,105,287 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 ₱4,694 million as of June 30, 2025 and ₱4,695 million as of December 31, 2024. This amount, plus ₱22,000 million of retained earnings appropriated for expansion and ₱6,234 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
Date


Maria Socorro Isabelle V. Aragon-GoBio
President & Chief Executive Officer
August 8, 2025

Issuer
Signature & Title
Date


Kerwin Max S. Tan
Chief Financial, Risk and
Compliance Officer
August 8, 2025 

ROBINSONS LAND CORPORATION
2nd Quarter CY 2025 PERFORMANCE

I. Results of Operations

	For the Six Months Ended June 30		Horizontal Analysis		Vertical Analysis	
<i>In Millions (except for Earnings per Share)</i>	2025	2024	Inc. (Dec.)		2025	2024
REVENUES						
Real Estate Operations						
Rental income	₱11,020	₱10,077	₱942	9%	48%	47%
Real estate sales	4,584	3,820	764	20%	20%	18%
Amusement income	461	401	60	15%	2%	2%
Others	3,867	4,184	(317)	(8%)	17%	20%
	19,933	18,483	1,449	8%	87%	87%
Hotel Operations	3,099	2,848	251	9%	13%	13%
	23,032	21,331	1,700	8%	100%	100%
COSTS						
Real Estate Operations						
Cost of rental services	2,953	2,725	228	8%	13%	13%
Cost of real estate sales	2,238	1,594	643	40%	10%	7%
Cost of amusement services	186	167	19	11%	1%	1%
Others	2,855	2,469	386	16%	12%	12%
	8,231	6,955	1,276	18%	36%	33%
Hotel Operations	2,579	2,394	185	8%	11%	11%
	10,810	9,349	1,461	16%	47%	44%
	12,221	11,982	239	2%	53%	56%
GENERAL AND ADMINISTRATIVE EXPENSES	2,666	2,540	126	5%	12%	12%
INCOME BEFORE OTHER INCOME (LOSSES)	9,556	9,442	113	1%	41%	44%
OTHER INCOME (LOSSES)						
Interest expense	(1,053)	(1,040)	(13)	(1%)	(5%)	(5%)
Interest income	215	191	24	13%	1%	1%
Foreign exchange gain	(3)	6	(8)	(147%)	(0%)	0%
Others - net	0	731	(731)	(100%)	0%	3%
	(841)	(113)	(728)	(646%)	(4%)	(1%)
INCOME BEFORE INCOME TAX	8,715	9,330	(614)	(7%)	38%	44%
PROVISION FOR INCOME TAX	693	1,222	(528)	(43%)	3%	6%
NET INCOME	₱8,022	₱8,108	(₱86)	(1%)	35%	38%
Net Income Attributable to:						
Equity holders of Parent Company	₱6,878	₱7,253	(₱375)	(5%)	30%	34%
Non-controlling interest in consolidated subsidiaries	1,144	855	289	34%	5%	4%
	₱8,022	₱8,108	(₱86)	(1%)	35%	38%
Basic/Diluted Earnings Per Share	₱1.43	₱1.50	(₱0.07)	(5%)		

Robinsons Land Corporation (RLC) delivered a net income attributable to equity holders of the parent amounting to ₱6,878 million in the first half of 2025, reflecting a 5% year-on-year increase, excluding one-off gains recorded in the prior year.

For the first half of 2025, RLC delivered ₱23,032 million consolidated revenues driven by recurring income from investment properties and strong residential realized sales. EBITDA and EBIT stood at ₱12,533 million, and ₱9,556 million, respectively.

Robinsons Malls accounted for 41% of RLC's consolidated revenues, contributing ₱9,463 million in the first half, growing 9% year-on-year. The growth was driven by strong tenant sales, sustained foot traffic, and improved occupancy across the mall portfolio. This growth translated into an 8% increase in EBITDA to ₱5,776 million, while EBIT rose by 9% to ₱4,002 million.

Robinsons Offices accounted for 18% of RLC's consolidated revenues reported a ₱4,111 million or 5% year-on-year increase. EBITDA and EBIT ended at ₱3,253 million and ₱2,665 million, respectively. This improved performance is supported by contractual rent escalations and consistent demand for prime office space. Portfolio occupancy remained stable at 87%.

Robinsons Hotels and Resorts or RHR delivered strong results in the first half of 2025, with revenues reaching ₱3,099 million, up 9% year-on-year, driven by solid contributions across all brand segments. This accounted for 13% of consolidated revenues. EBITDA rose by 10% to ₱955 million while EBIT surged 14% to ₱520 million, reflecting improved operating leverage. As of June 30, 2025, RHR operates 27 hotels with over 4,000 room keys, including recent opening of NUSTAR Hotel in Cebu, the country's first Filipino ultra-luxury hotel brand.

In the first half of 2025, **Robinsons Logistics and Industrial Facilities (RLX)** leasing revenues up by 17% to ₱451 million due to the full-period contribution of the new facilities in Calamba and Cainta, with EBITDA and EBIT increasing to ₱408 million and ₱300 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 ₱4,727 million in realized revenues for the first six months of 2025, accounting for 21% of consolidated revenues. This is an improvement of 33% year-on-year, mainly from contracts reaching the equity threshold and robust RFO sales. EBITDA and EBIT are at ₱1,158 million and ₱1,087 million, respectively.

Robinsons Destination Estates (RDE) recognized ₱460 million in revenues from a portion of deferred gain on the sale of parcels of land to joint venture entities. EBITDA and EBIT were ₱272 million and ₱269 million, respectively.

II. Financial Position

<i>In Millions</i>	Jun. 30, 2025	Dec. 31 2024	Horizontal Inc. (Dec.)		Vertical 2025	2024
ASSETS						
Current Assets						
Cash and cash equivalents	₱6,484	₱10,535	(₱4,051)	(38%)	2%	4%
Receivables	17,184	16,830	354	2%	6%	6%
Subdivision land, condominium and residential units for sale	40,740	40,555	185	0%	15%	15%
Other current assets	4,437	4,550	(112)	(2%)	2%	2%
Total Current Assets	68,845	72,470	(3,625)	(5%)	26%	28%
Noncurrent Assets						
Noncurrent receivables	10,483	9,695	788	8%	4%	4%
Investment properties	144,710	144,088	622	0%	55%	55%
Property and equipment	21,118	19,707	1,411	7%	8%	8%
Investments in joint ventures	10,264	9,328	936	10%	4%	4%
Right-of-use assets	2,254	2,289	(35)	(2%)	1%	1%
Other noncurrent assets	7,022	4,254	2,768	65%	3%	2%
Total Noncurrent Assets	195,852	189,362	6,489	3%	74%	72%
TOTAL ASSETS	₱264,697	₱261,832	₱2,865	1%	100%	100%
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts payable and accrued expenses	22,047	21,848	199	1%	8%	8%
Contract liabilities, deposits and other current liabilities	11,130	10,491	639	6%	4%	4%
Current portion of loans payable	12,337	13,686	(1,349)	(10%)	5%	5%
Total Current Liabilities	45,514	46,025	(511)	(1%)	17%	18%
Noncurrent Liabilities						
Loans payable - net of current portion	33,571	39,530	(5,959)	(15%)	13%	15%
Deferred tax liabilities - net	3,382	3,321	61	2%	1%	1%
Contract liabilities, deposits and other noncurrent liabilities	11,770	11,440	329	3%	4%	4%
Total Noncurrent Liabilities	48,723	54,292	(5,569)	(10%)	18%	21%
Total Liabilities	94,237	100,317	(6,080)	(6%)	36%	38%
Equity						
Equity attributable to equity holders of the Parent Company						
Capital Stock	5,194	5,194	-	-	2%	2%
Additional paid-in capital	39,035	39,035	-	-	15%	15%
Treasury stock	(6,234)	(5,934)	(301)	(5%)	(2%)	(2%)
Equity reserves	31,311	25,973	5,338	21%	12%	10%
Other comprehensive income	(163)	(166)	3	2%	(0%)	(0%)
Retained Earnings	95,035	91,761	3,274	4%	36%	35%
	164,177	155,863	8,314	5%	62%	60%
Non-controlling interests	6,282	5,652	630	11%	2%	2%
Total Equity	170,459	161,515	8,944	6%	64%	62%
TOTAL LIABILITIES AND EQUITY	₱264,697	₱261,832	₱2,865	1%	100%	100%

RLC continues to maintain a strong and healthy financial position as of June 30, 2025, with total assets at ₱264,697 million, including ₱6,484 million in cash reserves.

As of June 30, 2025, cash and cash equivalents decreased by 38% as a result of payment of dividends to its stockholders, payment of matured debt, offset by the proceeds from block placement during the second quarter of 2025.

Receivables (current and non-current) were slightly up by 4% at ₱27,667 million mainly due to receivables from the buyers reaching the equity threshold during the first half of 2025.

Subdivision land, condominium and residential units for sale and Investment properties remained stable during the period, reflecting controlled inventory levels and sustained asset utilization. In contrast, Property and equipment increased by 7% primarily driven by ongoing capital expenditures related to project development and asset enhancement initiatives.

Investments in associate and joint ventures increased by 10% to ₱10,264 million reflecting the recognition of equity share from the joint ventures' net income.

Other assets (current and non-current) increased significantly by 30% to close at ₱11,460 million, primarily due to increase in advances to lot owners.

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

Contract liabilities, deposits and other liabilities (current and non-current) increased by 4% to ₱22,900 million primarily due to the increase in deposits from real estate buyers and deposits from lessees.

As of June 30, 2025, total outstanding debt stood at ₱45,908 million translating to a 24% net debt-to-equity ratio, underscoring the Company's commitment to prudent and disciplined financial management.

Equity Reserve and Non-controlling interest increased by 21% to ₱31,311 million and by 11% to ₱6,282 million, respectively, mainly as a result of the sale of investment in RCR.

Shareholders' equity landed at ₱164,177 million, net of ₱6,234 million of treasury stock resulting from the Company's current buyback program.

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 June 30, 2025	As of December 31, 2024
Current ratio ¹	1.51:1	1.57:1
Acid test ratio (Quick ratio) ²	0.62:1	0.69:1
Debt-to-equity ratio ³	0.28:1	0.34:1
Asset-to-equity ratio ⁴	1.55:1	1.62:1
Net book value per share ⁵	₱34.17	₱32.28

	For the Period Ended June 30	
	2025	2024
Earnings per share ⁷	₱1.43	₱1.50
Interest coverage ratio ⁸	6.26x	6.08x
Net profit/operating margin ⁹	41%	44%
Solvency ratio ¹⁰	0.51	0.45
Return on equity ¹¹	8%	9%
Return on assets ¹²	5%	5%

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 June 30, 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
June 30, 2025 and for the Six-Month Periods Ended June 30, 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)

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 6, 21, 25 and 26)	₱6,483,892,781	₱10,535,280,367
Receivables (Notes 7, 21, 25 and 26)	17,183,858,433	16,829,581,352
Subdivision land, condominium and residential units for sale (Note 8)	40,739,730,058	40,555,030,889
Other current assets (Notes 9, 25 and 26)	4,437,493,338	4,549,847,783
Total Current Assets	68,844,974,610	72,469,740,391
Noncurrent Assets		
Noncurrent receivables (Notes 7, 21, 25 and 26)	10,483,238,742	9,695,344,142
Investment properties (Note 10)	144,710,335,110	144,088,354,539
Property and equipment (Note 11)	21,118,312,839	19,707,188,002
Investments joint ventures (Note 12)	10,263,974,603	9,327,866,785
Right-of-use assets (Note 27)	2,253,539,278	2,288,981,119
Other noncurrent assets (Notes 13, 21, 25 and 26)	7,022,178,378	4,254,409,366
Total Noncurrent Assets	195,851,578,950	189,362,143,953
	₱264,696,553,560	₱261,831,884,344
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses (Notes 14, 25, 26 and 27)	₱22,046,694,672	₱21,847,666,306
Contract liabilities, deposits and other current liabilities (Notes 15, 21, 25 and 26)	11,130,065,316	10,491,248,838
Current portion of loans payable (Notes 16, 25 and 26)	12,337,421,676	13,686,135,008
Total Current Liabilities	45,514,181,664	46,025,050,152
Noncurrent Liabilities		
Loans payable - net of current portion (Notes 16, 25 and 26)	33,571,024,216	39,530,385,252
Deferred tax liabilities - net (Note 24)	3,382,414,854	3,321,221,344
Contract liabilities, deposits and other noncurrent liabilities (Notes 17, 21, 25 and 26)	11,769,752,810	11,440,371,192
Total Noncurrent Liabilities	48,723,191,880	54,291,977,788
Total Liabilities	94,237,373,544	100,317,027,940
Equity		
Equity attributable to equity holders of the Parent Company		
Capital stock (Note 19)	₱5,193,830,685	₱5,193,830,685
Additional paid-in capital (Note 19)	39,034,651,633	39,034,651,633
Treasury stock (Note 19)	(6,234,292,348)	(5,933,511,472)
Equity reserves (Note 19)	31,311,384,967	25,973,087,739
Other comprehensive income:		
Remeasurements of net defined benefit liability - net of tax	(146,431,327)	(143,455,883)
Fair value reserve of financial assets at FVOCI - net of tax	1,221,274	(1,709,782)
Cumulative translation adjustment	(17,971,897)	(20,768,959)
Retained earnings (Note 18)		
Unappropriated	73,034,814,230	69,761,037,043
Appropriated	22,000,000,000	22,000,000,000
	164,177,207,217	155,863,161,004
Non-controlling interest	6,281,972,799	5,651,695,400
	170,459,180,016	161,514,856,404
	₱264,696,553,560	₱261,831,884,344

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	For Period April to June		For the Period January to June	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
REVENUES (Notes 5 and 22)				
Real Estate Operations				
Rental income (Notes 10, 22 and 27)	₱5,443,536,654	₱4,993,678,863	₱11,019,639,419	₱10,077,443,177
Real estate sales	2,729,322,183	1,345,306,983	4,584,254,654	3,820,401,994
Amusement income	290,632,585	192,347,805	461,169,098	401,332,514
Others	1,952,901,378	2,277,478,701	3,867,464,063	4,184,261,762
	10,416,392,800	8,808,812,352	19,932,527,234	18,483,439,447
Hotel Operations (Note 22)	1,585,361,923	1,496,182,845	3,099,030,749	2,848,026,420
	12,001,754,723	10,304,995,197	23,031,557,983	21,331,465,867
COSTS (Note 23)				
Real Estate Operations				
Cost of rental services	1,485,300,016	1,372,880,799	2,953,249,598	2,725,364,310
Cost of real estate sales (Note 8)	1,359,648,657	511,587,628	2,237,552,731	1,594,251,143
Cost of amusement services	120,524,530	81,761,624	185,717,528	166,713,226
Others	1,615,074,623	1,203,472,550	2,854,777,346	2,469,069,268
	4,580,547,826	3,169,702,601	8,231,297,203	6,955,397,947
Hotel operations	1,341,646,862	1,244,283,170	2,578,868,554	2,393,704,434
	5,922,194,688	4,413,985,771	10,810,165,757	9,349,102,381
	6,079,560,035	5,891,009,426	12,221,392,226	11,982,363,486
GENERAL AND ADMINISTRATIVE EXPENSES (Note 23)	1,351,892,386	1,224,039,919	2,665,820,768	2,540,180,625
INCOME BEFORE OTHER INCOME (LOSSES)	4,727,667,649	4,666,969,507	9,555,571,458	9,442,182,861
OTHER INCOME (LOSSES)				
Gain on reclassification of investment	—	—	—	729,554,395
Interest income	146,414,446	130,227,861	215,264,131	191,296,785
Gain (loss) on foreign exchange	(1,796,178)	5,716,731	(2,637,119)	5,653,294
Gain on sale of property and equipment	37,567	871,986	163,014	1,202,342
Interest expense (Notes 16 and 27)	(523,863,935)	(510,947,968)	(1,053,306,790)	(1,040,388,415)
	(379,208,100)	(374,131,390)	(840,516,764)	(112,681,599)
INCOME BEFORE INCOME TAX	4,348,459,549	4,292,838,117	8,715,054,694	9,329,501,262
PROVISION FOR INCOME TAX (Note 24)	345,921,921	593,595,065	693,406,644	1,221,863,823
NET INCOME	4,002,537,628	3,699,243,052	8,021,648,050	8,107,637,439
OTHER COMPREHENSIVE INCOME				
Other comprehensive income to be reclassified to profit or loss in subsequent periods				
Cumulative translation adjustment	(2,339,014)	15,187,732	2,797,062	6,112,773
Other comprehensive loss not to be reclassified to profit or loss in subsequent periods				
Fair value reserve of financial assets at FVOCI, net of income tax effect (Note 7)	1,054,758	(8,671,039)	(44,388)	(183,190)
Total Other Comprehensive Income	(1,284,256)	6,516,693	2,752,674	5,929,583
TOTAL COMPREHENSIVE INCOME	₱4,001,253,372	₱3,705,759,745	₱8,024,400,724	₱8,113,567,022

(Forward)

	For Period April to June		For the Period January to June	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net Income Attributable to:				
Equity holders of Parent Company	₱3,399,784,463	₱3,185,981,932	₱6,878,138,652	₱7,252,992,995
Non-controlling interest in consolidated subsidiaries	602,753,165	513,261,120	1,143,509,398	854,644,444
	₱4,002,537,628	₱3,699,243,052	₱8,021,648,050	₱8,107,637,439
Total Comprehensive Income Attributable to:				
Equity holders of Parent Company	₱3,398,500,207	₱3,192,498,625	₱6,880,891,326	₱7,258,922,578
Non-controlling interest in consolidated subsidiaries	602,753,165	513,261,120	1,143,509,398	854,644,444
	₱4,001,253,372	₱3,705,759,745	₱8,024,400,724	₱8,113,567,022
Basic/Diluted Earnings Per Share (Note 20)	₱0.71	₱0.66	₱1.43	₱1.50

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Six Months Ended June 30, 2025 (Unaudited)												
Attributable to Equity Holders of the Parent Company												
	Fair value											
	Capital Stock	Additional Paid-in Capital	Treasury Stock	Equity Reserve	Equity Remeasurements of Net Defined Benefit Liability	Cumulative Translation Adjustment	Unappropriated Retained Earnings	Appropriated Retained Earnings	Non-controlling Interest		Total	Total Equity
	(Note 19)	(Note 19)	(Notes 18 and 19)	(Note 19)	(Note 19)	(Note 13)	(Note 18)	(Note 18)	(Note 18)			
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)	₱69,761,037,043	₱22,000,000,000	₱5,651,695,400		₱161,514,856,404	
Comprehensive income (loss)												
Net income	-	-	-	-	-	-	6,878,138,652	-	1,143,509,398		8,021,648,050	
Other comprehensive income	-	-	-	-	(2,975,444)	2,797,062	-	-	2,752,674		2,752,674	
Total comprehensive income (loss)	-	-	-	-	(2,975,444)	2,797,062	6,878,138,652	-	1,143,509,398		8,024,400,724	
Acquisition of treasury stock	-	-	(300,780,876)	-	-	-	-	-	(300,780,876)		(300,780,876)	
Sale of investment in subsidiary (Note 19)	-	-	-	5,338,297,228	-	-	-	-	763,885,651		6,102,182,879	
Cash dividends (Note 18)	-	-	-	-	-	-	(3,604,361,465)	-	(1,277,117,650)		(4,881,479,115)	
Balances at June 30, 2025	₱5,193,830,685	₱39,034,651,633	(₱6,234,292,348)	₱31,311,384,967	(₱146,431,327)	(₱17,971,897)	₱73,034,814,230	₱22,000,000,000	₱6,281,972,799		₱170,459,180,016	

For the Six Months Ended June 30, 2024 (Unaudited)												
Attributable to Equity Holders of the Parent Company												
	Fair value											
	Capital Stock	Additional Paid-in Capital	Treasury Stock	Equity Reserve	Remeasurements of Net Defined Benefit Liability	Cumulative Translation Adjustment	Unappropriated Retained Earnings	Appropriated Retained Earnings	Non-controlling Interest		Total	Total Equity
	(Note 19)	(Note 19)	(Notes 18 and 19)	(Note 19)	(Note 19)	(Note 29)	(Note 18)	(Note 18)	(Note 18)			
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)	₱59,283,466,485	₱22,000,000,000	₱5,963,138,553		₱141,474,809,367	
Comprehensive income (loss)												
Net income	-	-	-	-	-	-	7,252,992,995	-	854,644,444		8,107,637,439	
Other comprehensive income	-	-	-	-	-	6,112,773	-	-	5,929,583		5,929,583	
Total comprehensive income (loss)	-	-	-	-	-	6,112,773	7,252,992,995	-	854,644,444		8,113,567,022	
Acquisition of treasury stock	-	-	(14,923,840)	-	-	-	-	-	(14,923,840)		(14,923,840)	
Sale of investment in subsidiary (Note 19)	-	-	-	6,690,341,242	-	-	-	-	1,654,845,491		8,345,186,733	
Cash dividends (Note 18)	-	-	-	-	-	-	(3,145,441,966)	-	(886,458,791)		(4,031,900,757)	
Balances at June 30, 2024	₱5,193,830,685	₱39,034,651,633	(₱5,809,731,084)	₱22,666,955,680	(₱123,084,396)	(₱12,316,111)	₱63,391,017,514	₱22,000,000,000	₱7,586,169,697		₱153,886,738,525	

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Six Months Ended June 30	
	2025	2024
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱8,715,054,694	₱9,329,501,262
Adjustments for:		
Depreciation (Notes 10 and 11)	2,941,769,173	2,751,290,999
Interest expense (Note 16)	962,113,775	994,098,896
Interest expense on lease liabilities (Note 27)	91,193,015	46,289,519
Accretion expense on security deposits	57,418,571	44,885,493
Amortization of right-of-use assets (Note 27)	35,441,841	22,247,448
Gain on sale of property and equipment	(163,014)	(1,202,342)
Equity in net earnings of joint ventures (Note 12)	(719,065,399)	(1,293,546,090)
Fair value gain on investment in Associate reclassified to FVOCI	–	(729,554,395)
Realization of deferred gain	(217,042,419)	(378,037,320)
Interest income	(277,036,643)	(541,542,440)
Operating income before working capital changes	11,589,683,594	10,244,431,030
Decrease (Increase) in:		
Receivables – trade	(915,557,510)	191,306,634
Subdivision land, condominium and residential units for sale	(184,699,169)	(2,270,114,840)
Other current assets	114,823,520	(1,036,607,903)
Increase (Decrease) in:		
Accounts payable and accrued expenses and other liabilities	483,154,010	458,155,065
Customers' deposits	827,330,514	349,188,951
Cash generated from operations	11,914,734,959	7,936,358,937
Interest received from cash and short-term investments	222,323,364	176,882,381
Interest received from installment contract receivables	61,772,512	350,245,655
Income tax paid	(860,923,284)	(766,889,248)
Retirement benefits contribution, net of benefits paid	35,220,872	(97,696,609)
Net cash flows provided by operating activities	11,373,128,423	7,598,901,116
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (Increase) in:		
Advances to lot owners (Notes 9 and 13)	(3,074,955,087)	(467,597,322)
Advances to suppliers and contractors	423,479,947	(234,273,685)
Receivables from affiliated companies (Notes 7 and 21)	(233,673,404)	(31,682,695)
Other noncurrent assets	(115,831,891)	(330,602,355)
Additions to:		
Investment properties (inclusive of capitalized borrowing cost) (Note 10)	(2,929,779,557)	(4,706,382,170)
Property and equipment (Note 11)	(1,983,669,392)	(838,022,414)
Proceeds from:		
Disposal of investment in subsidiary (net of taxes and fees) (Note 19)	6,102,182,879	8,345,186,733
Disposal of property and equipment (Note 11)	163,014	1,202,342
Net cash flows provided by (used in) investing activities	(1,812,083,491)	1,737,828,434
CASH FLOWS FROM FINANCING ACTIVITIES (Note 28)		
Proceeds from availments of:		
Loans payable (Note 16)	–	6,300,000,000
Short-term loans (Note 16)	–	700,000,000
Payments of:		
Loans payable (Note 16)	(7,369,500,000)	(6,305,000,000)
Short-term loans	–	(1,500,000,000)
Debt issue cost	–	(47,250,000)
Acquisition of treasury stock (Note 19)	(300,780,876)	(14,923,840)
Interests on loans	(988,605,213)	(699,400,264)
Cash dividends	(4,879,032,304)	(4,029,961,625)
Principal portion of lease liabilities	(43,764,625)	(68,536,967)
Increase (decrease) in payable to affiliated companies and other noncurrent liabilities (Notes 15 and 17)	(30,749,500)	12,894,795
Net cash flows used in financing activities	(13,612,432,518)	(5,652,177,901)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(4,051,387,586)	3,684,551,649
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	10,535,280,367	5,724,383,259
CASH AND CASH EQUIVALENTS AT END OF PERIOD	₱6,483,892,781	₱9,408,934,908

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

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

1. Corporate Information

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

The Group is engaged in the business of selling, acquiring, developing, operating, leasing and disposing of real properties such as land, buildings, lifestyle commercial centers, office developments industrial facilities, housing projects, hotels and other variants and mixed-used property projects. The Group is 65.91% 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 June 30, 2025 and for the six-month periods ended June 30, 2025 and 2024 were approved and authorized for issuance by the Parent Company’s Board of Directors (BOD) on August 8, 2025.

2. Basis of Preparation

The interim condensed consolidated financial statements as of June 30, 2025 and for the six-month periods ended June 30, 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 June 30, 2025 and December 31, 2024 and for the six-month periods ended June 30, 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 June 30, 2025 and December 31, 2024:

	Country of Incorporation	Effective Percentage of Ownership	
		Jun.2025	Dec.2024
Robinson's Inn, Inc.	Philippines	100%	100%
RL Commercial REIT, Inc. (RCR)	Philippines	57.23%	63.87%
Robinsons Properties Marketing & Management Corp.	Philippines	100%	100%
Manhattan Buildings and Management Corporation	Philippines	100%	100%
Robinson's Land (Cayman), Ltd.	Cayman Islands	100%	100%
Altus Mall Ventures, Inc.	Philippines	100%	100%
Bonifacio Property Ventures, Inc. (BPVI)	Philippines	100%	100%
Bacoor R and F Land Corporation (BRFLC)	Philippines	70%	70%
Altus Angeles, Inc. (AAI)	Philippines	51%	51%
GoHotels Davao, Inc. (GDI)	Philippines	51%	51%
RLC Resources Ltd. (RLCRL)	British Virgin Island	100%	100%
Land Century Holdings Ltd. (LCHL)	Hong Kong	100%	100%
World Century Enterprise Ltd. (WCEL)	Hong Kong	100%	100%
First Capital Development Ltd. (First Capital)	Hong Kong	100%	100%
Chengdu Xin Yao Real Estate Development, Co. Ltd. (Chengdu Xin Yao)	China	100%	100%
RLGB Land Corporation (RLGB)	Philippines	100%	100%
Robinsons Logistix and Industrials, Inc. (RLII)	Philippines	100%	100%
RL Property Management, Inc. (RLPMI)	Philippines	100%	100%
RL Fund Management, Inc. (RLFMI)	Philippines	100%	100%
Malldash Corp.	Philippines	100%	100%
Staten Property Management, Inc.	Philippines	100%	100%
RL Digital Ventures, Inc.	Philippines	100%	100%

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

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

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 June 30, 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 million (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 ₱33,915,960,000 in exchange 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).

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 (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 (see Note 19).

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 ₱5.95 per share equivalent to ₱6,208,259,155 (exclusive of taxes and fees). With this placement, the Parent Company’s ownership in RCR decreased to 57.23%. The related equity reserve amounted to ₱5,338 million (see Note 19).

The BOD, at its special meeting held on June 19, 2025, approved the Property-for-Share Swap Transaction between the Parent Company and RCR (the “Transaction”), comprising of nine (9) malls totaling 324,107.75 square meters (“sqm.”) of gross leasable space, namely Robinsons Dasmariñas, Robinsons Starmills, Robinsons General Trias, Robinsons Cybergate Cebu, Robinsons Tacloban, Robinsons Malolos, Robinsons Santiago, Robinsons Magnolia and Robinsons Tuguegarao.

The Parent Company will subscribe to 3,834,357,500 primary common shares of RCR at a price of ₱8.00 per share, equivalent to a total valuation of ₱30,674,860,000, as supported by an SEC/PSE accredited appraiser and a third-party fairness opinion. The Transaction has been approved by the Related Party Transaction Committee of the Parent Company and shall be subject to the approval of pertinent regulatory bodies, as applicable.

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*

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.

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:

Six Months Ended June 30, 2025 (Unaudited)									
Revenue	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
Segment revenue:									
Revenues from contracts with customers	¥461,169,098	¥4,281,526,277	¥—	¥3,099,030,749	¥—	¥287,797,050	¥14,931,327	¥—	¥8,144,454,501
Rental income	6,946,521,100	74,414,580	3,378,180,599	—	451,822,443	168,700,697	—	—	11,019,639,419
Other income	2,055,646,506	1,076,243,872	732,801,985	—	(958,714)	3,705,415	24,999	—	3,867,464,063
Intersegment revenue	142,073,318	—	270,698,619	2,058,169	—	44,673,156	—	(459,503,262)	—
Total Revenue	9,605,410,022	5,432,184,729	4,381,681,203	3,101,088,918	450,863,729	504,876,318	14,956,326	(459,503,262)	23,031,557,983
Costs and expenses									
Segment costs and expenses	3,687,268,906	3,568,726,201	858,481,799	2,144,236,330	43,150,166	188,439,307	8,472,802	—	10,498,775,511
Intersegment costs and expenses	126,296,159	36,517,283	290,803,707	5,740,253	—	145,860	—	(459,503,262)	—
Total costs and expenses before depreciation and amortization	3,813,565,065	3,605,243,484	1,149,285,506	2,149,976,583	43,150,166	188,585,167	8,472,802	(459,503,262)	10,498,775,511
Earnings before interest, taxes and depreciation	5,791,844,957	1,826,941,245	3,232,395,697	951,112,335	407,713,563	316,291,151	6,483,524	—	12,532,782,472
Depreciation and amortization	1,774,150,479	70,885,197	587,121,734	434,632,224	107,973,917	2,447,463	—	—	2,977,211,014
Operating income	¥4,017,694,478	¥1,756,056,048	¥2,645,273,963	¥516,480,111	¥299,739,646	¥313,843,688	¥6,483,524	¥—	¥9,555,571,458

Six Months Ended June 30, 2024 (Unaudited)

	Robinsons Malls	Residential Division	Robinsons Offices	Robinsons Hotels and Resorts	Robinsons Logistics and Industrial Facilities	Robinsons Destination Estates	Chengdu Xin Yao	Intersegment Eliminating Adjustments	Consolidated
Revenue									
Segment revenue:									
Revenues from contracts with customers	¥401,332,514	¥3,259,629,841	¥-	¥2,848,026,420	¥-	¥519,634,982	¥41,137,171	¥-	¥7,069,760,928
Rental income	6,396,069,855	63,604,732	3,186,780,226	-	381,975,799	49,012,565	-	-	10,077,443,177
Other income	1,910,559,004	1,533,431,556	734,872,901	-	3,383,955	2,000,065	14,281	-	4,184,261,762
Intersegment revenue	25,106,584	-	241,922,815	(3,225,343)	-	13,256,940	-	(277,060,996)	-
Total Revenue	8,733,067,957	4,856,666,129	4,163,575,942	2,844,801,077	385,359,754	583,904,552	41,151,452	(277,060,996)	21,331,465,867
Costs and expenses									
Segment costs and expenses	3,364,016,085	2,691,492,789	798,157,544	1,980,027,536	34,841,630	225,737,118	21,471,857	-	9,115,744,559
Intersegment costs and expenses	(4,760,480)	29,867,064	250,419,275	1,535,137	-	-	-	(277,060,996)	-
Total Costs and expenses	3,359,255,605	2,721,359,853	1,048,576,819	1,981,562,673	34,841,630	225,737,118	21,471,857	(277,060,996)	9,115,744,559
Earnings before interest, taxes and depreciation	5,373,812,352	2,135,306,276	3,114,999,123	863,238,404	350,518,124	358,167,434	19,679,595	-	12,215,721,308
Depreciation and amortization	1,659,927,738	53,561,102	565,028,389	413,676,898	79,235,336	2,101,248	7,736	-	2,773,538,447
Operating income	¥3,713,884,614	¥2,081,745,174	¥2,549,970,734	¥449,561,506	¥271,282,788	¥356,066,186	¥19,671,859	¥-	¥9,442,182,861

The revenue of the Group consists of sales to domestic customers. Inter-segment revenue accounted for under PFRS arising from lease arrangements amounting ₱460 million and ₱277 million for the six-month periods ended June 30, 2025 and 2024, respectively, are eliminated in consolidation.

The carrying amount of assets located outside the Philippines amounted to ₱497 million and ₱494 million as of June 30, 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 ₱1,886 million and ₱1,833 million for the six-month periods ended June 30, 2025 and 2024, respectively.

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

	For the Six Months Ended June 30	
	2025	2024
	(Unaudited)	(Unaudited)
EBITDA	₱12,532,782,472	₱12,215,721,308
Depreciation and amortization	(2,977,211,014)	(2,773,538,447)
Other income (losses) – net	(840,516,764)	(112,681,599)
Income before income tax	₱8,715,054,694	₱9,329,501,262

6. Cash and Cash Equivalents

	June 30, 2025	December 31, 2024
	(Unaudited)	(Audited)
Cash on hand and in banks	₱3,875,017,719	₱3,991,182,355
Short-term investments	2,608,875,062	6,544,098,012
	₱6,483,892,781	₱10,535,280,367

Cash in banks earns annual interest at the prevailing bank deposit rates.

Short-term investments represent money market placements made for varying periods depending on the immediate cash requirements of the Group, and earn annual interest ranging from 4.95% to 5.70% and from 5.50% to 6.13% as at June 30, 2025 and December 31, 2024, respectively.

7. Receivables

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Trade	₱24,425,478,992	₱23,519,769,182
Affiliated companies	2,703,087,422	2,469,414,018
Others	648,797,411	646,008,944
	27,777,363,825	26,635,192,144
Less allowance for impairment losses	110,266,650	110,266,650
	27,667,097,175	26,524,925,494
Less noncurrent portion	10,483,238,742	9,695,344,142
	₱17,183,858,433	₱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 June 30, 2025 (Unaudited) and December 31, 2024 (Audited)	₱87,487,672	₱3,778,978	₱19,000,000	₱110,266,650

Aging Analysis

The aging analysis of the Group's receivables follows:

		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	₱24,425,478,992	₱22,747,297,027	₱311,913,845	₱279,474,038	₱227,039,679	₱749,487,753	₱110,266,650
Affiliated companies	2,703,087,422	2,703,087,422	—	—	—	—	—
Others	648,797,411	648,797,411	—	—	—	—	—
	₱27,777,363,825	₱26,099,181,860	₱311,913,845	₱279,474,038	₱227,039,679	₱749,487,753	₱110,266,650

8. Subdivision Land, Condominium and Residential Units for Sale

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Land and condominium units	₱21,726,359,861	₱21,497,613,382
Land use right and development cost	325,406,861	335,800,332
Residential units and subdivision land	2,028,360,178	2,062,728,303
Land held for development	16,659,603,158	16,658,888,872
	₱40,739,730,058	₱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:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Beginning balance	¥40,555,030,889	¥35,684,565,320
Construction and development costs incurred	2,351,497,269	6,196,364,537
Land acquisition	–	1,249,645,557
Transfers (to) from		
Investment properties	–	(51,645,928)
Other current asset	–	349,788,207
Unrealized land costs	70,754,631	298,353,841
Cost of real estate sales	(2,237,552,731)	(3,172,040,645)
	¥40,739,730,058	¥40,555,030,889

No borrowing cost were capitalized for the six-month periods ended June 30, 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 ¥2,238 million and ¥1,594 million for the six-month periods ended June 30, 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 June 30, 2025 and December 31, 2024.

9. Other Current Assets

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Advances to suppliers and contractors	₱1,527,304,699	₱1,524,835,624
Asset held for sale	1,122,556,290	1,122,556,290
Prepaid expenses	868,006,226	1,057,135,565
Input VAT – net	406,039,346	327,563,780
Advances to lot owners	324,085,468	324,085,468
Supplies	102,231,735	106,401,482
Restricted cash	87,269,574	87,269,574
	₱4,437,493,338	₱4,549,847,783

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 ₱239 million and ₱436 million as of June 30, 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:

	June 30, 2025 (Unaudited)					
	Land Held for Future Development	Land	Land Improvements	Buildings and Improvements	Construction In Progress	Total
Cost						
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	69,718,419	–	53,594	1,413,890,716	1,507,542,460	2,991,205,189
Reclassification/Transfers - net	–	–	–	2,470,214,958	(2,470,214,958)	–
Balances at June 30, 2025	25,431,296,331	34,869,907,101	487,952,404	128,828,300,375	14,464,830,052	204,082,286,263
Accumulated Depreciation						
Balances at January 1, 2025	–	–	308,935,133	56,693,791,402	–	57,002,726,535
Depreciation	–	–	7,873,169	2,361,351,449	–	2,369,224,618
Balances at June 30, 2025	–	–	316,808,302	59,055,142,851	–	59,371,951,153
Net Book Value	₱25,431,296,331	₱34,869,907,101	₱171,144,102	₱69,773,157,524	₱14,464,830,052	₱144,710,335,110

	December 31, 2024 (Audited)						Total
	Land Held for Future Development	Land	Land Improvements	Buildings and Improvements	Construction In Progress		
Cost							
Balances at January 1, 2024	₱21,354,271,181	₱33,953,673,901	₱485,718,507	₱113,002,562,493	₱20,563,294,916		₱189,359,520,998
Additions	3,931,565,033	916,233,200	2,180,303	2,513,938,942	4,240,254,972		11,604,172,450
Reclassification/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, hotels 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 six months ended June 30, 2025 and for the year ended December 31, 2024 amounted to ₱2,470 million and ₱9,376 million, respectively. The reclassifications for the period represent a lifestyle center in Pagadian. 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 ₱2,369 million and ₱2,237 million for the six-month periods ended June 30, 2025 and 2024, respectively.

Borrowing cost capitalized amounted to ₱474 million and ₱464 million for the six-month periods ended June 30, 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 six-month periods ended June 30, 2025 and 2024 is 5.84% and 5.71%, respectively (see Note 16).

The aggregate fair value of investment properties as of June 30, 2025, and December 31, 2024, amounted to ₱437.5 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 June 30 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			
June 30, 2025 (Unaudited)				
Investment properties	Various	₱437,531,075,917	₱—	₱— ₱437,531,075,917
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 ₱11,020 million and ₱10,077 million for the six-month periods ended June 30, 2025 and 2024, respectively (see Note 22).

Property operations and maintenance costs arising from investment properties amounted to ₱353 million and ₱321 million for the six-month periods ended June 30, 2025 and 2024, respectively.

There are no investment properties as of June 30, 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 ₱4,354 million and ₱4,489 million as of June 30, 2025 and December 31, 2024, respectively.

11. Property and Equipment

	June 30, 2025 (Unaudited)					
	Land Improvements	Buildings and Improvements	Theater Furniture and Equipment	Other Equipment	Construction in Progress	Total
Cost						
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	—	1,578,107,933	—	386,294,838	19,266,621	1,983,669,392
Retirement/disposal	—	—	—	(1,810,663)	—	(1,810,663)
Reclassifications	—	3,919,039,779	—	—	(3,919,039,779)	—
Balances at June 30, 2025	51,042,999	22,572,853,792	1,267,123,281	7,765,335,542	1,574,073,163	33,230,428,777
Accumulated Depreciation						
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	2,981,564	313,489,553	14,354,042	241,719,396	—	572,544,555
Retirement/disposal	—	—	—	(1,810,663)	—	(1,810,663)
Balances at June 30, 2025	42,781,906	4,576,570,758	1,196,912,872	6,295,850,402	—	12,112,115,938
Net Book Value	₱8,261,093	₱17,996,283,034	₱70,210,409	₱1,469,485,140	₱1,574,073,163	₱21,118,312,839

	December 31, 2024 (Audited)					
	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 ₱91 million and ₱95 million for the six-month periods ended June 30, 2025 and 2024, respectively (Note 16).

There are no property and equipment items as of June 30, 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 ₱1,101 million as of June 30, 2025 and ₱1,123 million as of December 31, 2024.

Depreciation expense charged to operations amounted to ₱573 million and ₱514 million for the six-month periods ended June 30, 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	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
RHK Land Corporation	50.00	₱1,817,102,128	₱1,628,901,624
Robinsons DoubleDragon Corp.	65.72	689,747,323	676,151,586
RLC DMCI Property Ventures, Inc.	50.00	504,912,578	529,759,663
Shang Robinsons Properties, Inc.	50.00	7,252,212,574	6,493,053,912
Balance at end of period		₱10,263,974,603	₱9,327,866,785

Details and movements of interests in joint ventures for the six months ended June 30, 2025 and for the year ended December 31, 2024 are as follows:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Investment in stocks - cost:		
Balance at beginning of year	₱4,319,643,250	₱4,712,645,145
Additions	—	—
Reclassification	—	(393,001,895)
Balance at end of year	4,319,643,250	4,319,643,250
Accumulated equity in net earnings:		
Balance at beginning of year	6,933,175,349	4,305,328,429
Equity in net earnings during the year* (Note 21)	719,065,399	2,627,846,920
Balance at end of year	7,652,240,748	6,933,175,349
Unrealized gain on sale and interest income		
Balance at beginning of year	(1,924,951,814)	(2,693,387,047)
Equity in net earnings during the year (Note 21)	217,042,419	768,435,233
Balance at end of year	(1,707,909,395)	(1,924,951,814)
	₱10,263,974,603	₱9,327,866,785

As of June 30, 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 (HKLG) represented by Hong Kong Land International Holdings, Ltd. and its subsidiary Ideal Realm Limited to form a joint venture corporation (JVC).

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

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

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. As of June 30, 2025 and December 31, 2024, the loan amounts to ₱2,663 million and ₱2,396 million, respectively.

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

On December 28, 2021, GoTyme Bank Corporation (GTBC) was incorporated as the joint venture company (JVC) between 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 June 30, 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

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Advances to land owners	₱3,640,178,134	₱565,223,047
Advances to suppliers and contractors	2,043,902,473	2,469,851,495
Utility deposits	804,924,454	806,975,263
Financial assets at FVOCI	115,236,021	112,304,965
Others	417,937,296	300,054,596
	₱7,022,178,378	₱4,254,409,366

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:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Accounts payable	₱9,733,364,806	₱10,389,615,325
Taxes and licenses payable	5,618,147,275	5,190,817,693
Accrued utilities	2,322,809,096	2,163,340,678
Accrued rent expense	1,025,804,130	1,195,875,325
Accrued contracted services	991,773,993	867,914,460
Accrued salaries and wages	803,902,254	557,232,550
Accrued advertising and promotions	343,952,850	434,270,508
Commissions payable	220,686,656	221,636,642
Accrued repairs and maintenance	212,613,283	173,172,659
Accrued interest expense	145,186,624	171,678,062
Dividends payable	23,826,563	21,379,752
Other accrued expenses	604,627,142	460,732,652
	₱22,046,694,672	₱21,847,666,306

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

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Contract liabilities (Notes 17 and 21)	₱7,188,687,775	₱6,636,132,412
Deposits from lessees (Note 17)	3,616,199,107	3,495,750,368
Payable to affiliated companies (Note 21)	197,997,553	233,307,798
Current portion of lease liabilities (Note 27)	127,180,881	126,058,260
	₱11,130,065,316	₱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.

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 ₱57 million and ₱45 million for the six-months period ended June 30, 2025 and 2024, respectively.

Included in the "Deposit from lessees" are unearned rental income amounting to ₱1,575 million and ₱1,513 million as of June 30, 2025 and December 31, 2024, respectively.

16. Loans Payable

Long-term loans

	June 30, 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	₱4,460,000,000	₱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.	—	6,000,000,000
Five-year bonds maturing on July 17, 2025. Principal payable upon maturity, with annual fixed rate at 3.8000%, interest payable semi-annually in arrears.	427,210,000	427,210,000
Three-year bonds maturing on August 26, 2025. Principal payable upon maturity, with annual fixed rate of 5.3789% interest payable quarterly in arrears.	6,000,000,000	6,000,000,000
Five-year bonds maturing on August 26, 2027. Principal payable upon maturity, with annual fixed rate of 5.9362% interest payable quarterly in arrears.	9,000,000,000	9,000,000,000
Three-year bonds maturing on June 30, 2026. Principal payable upon maturity, with annual fixed rate of 6.0972% interest payable quarterly in arrears.	6,000,000,000	6,000,000,000
Five-year bonds maturing on June 30, 2028. Principal payable upon maturity, with annual fixed rate of 6.1663% interest payable quarterly in arrears.	9,000,000,000	9,000,000,000
Five-year term loan from BPI maturing on August 10, 2028. Principal payable upon maturity, with interest at prevailing market rate, payable monthly.	4,940,000,000	4,940,000,000
Five-year term loan from MBTC maturing on March 15, 2029. Principal payable upon maturity, with interest at prevailing market rate, payable quarterly.	6,300,000,000	6,300,000,000
	46,127,210,000	53,496,710,000
Less debt issue costs	218,764,108	280,189,740
Long-term loans net of debt issue costs	45,908,445,892	53,216,520,260
Less current portion	12,337,421,676	13,686,135,008
Noncurrent portion of long-term loans	₱33,571,024,216	₱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 ₱962 million and ₱994 million for the six-month periods ended June 30, 2025 and 2024, respectively.

Capitalized borrowing cost amounted to ₱565 million and ₱559 million for the six-month periods ended June 30, 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.

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.

Partial payment for this loan amounting to ₱5 million was made on February 13, 2025 and 2024.

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 June 30, 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 September 30, 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 December 31, 2024.

The loan matured and was fully paid on June 30, 2025.

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.

The loan matured and was fully paid on July 17, 2025.

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 June 30, 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 June 30, 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 June 30, 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.

Floating 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 June 30, 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.

Floating 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 June 30, 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
June 30, 2025	₱12,432,210,000	₱4,455,000,000	₱18,000,000,000	₱11,240,000,000	₱—	₱46,127,210,000
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

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Beginning balance	₱280,189,740	₱352,542,541
Additions	—	47,500,000
Amortizations	(61,425,632)	(119,852,801)
Ending balance	₱218,764,108	₱280,189,740

17. Contract Liabilities, Deposits and Other Noncurrent Liabilities

This account consists of:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Deposits from lessees	₱5,966,812,278	₱5,780,665,477
Lease liabilities - net of current portion	3,446,604,115	3,400,298,346
Contract liabilities - net of current portion (Notes 15 and 21)	427,606,382	402,008,200
Retentions payable	566,270,989	534,721,740
Pension liabilities	710,620,570	675,399,698
Advances for marketing and promotional fund	506,201,882	501,682,951
Others	145,636,594	145,594,780
	₱11,769,752,810	₱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.

18. Retained Earnings

Restrictions

A portion of the unappropriated retained earnings representing the undistributed net earnings of subsidiaries amounting to ₱4,694 million as of June 30, 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 June 30, 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.

Dividend Declaration

The BOD declared cash dividends in favor of all its stockholders during the six-month periods ended June 30, 2025 and 2024 as follows:

	June 30, 2025	June 30, 2024
Date of declaration	May 5, 2025	May 3, 2024
Date of payment	June 30, 2025	June 21, 2024
Record date	June 5, 2025	May 31, 2024
Dividend per share	₱0.75	₱0.65
Total dividends	₱3,604,361,465	₱3,145,441,966

Remaining dividends payable as of June 30, 2025 and December 31, 2024 amounted to ₱23 million and ₱21 million, respectively.

19. Capital Stock, Treasury Stock and Equity Reserve

Capital Stock

The details of the number of common shares as of June 30, 2025 and December 31, 2024 follow:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Authorized shares – at P1 par value	8,200,000,000	8,200,000,000
Issued shares	5,193,830,685	5,193,830,685
Outstanding shares	4,805,105,287	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 ₱3,000,000,000 worth of the Parent Company's common shares bringing the total buy-back program to ₱9,000,000,000.

The Parent Company has outstanding treasury shares of 388.7 million shares (₱6.23 billion) as of June 30, 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 13 commercial assets with a value of ₱33,915,960,000, in exchange for 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.

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.

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 ₱5.95 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%. The related equity reserve amounted to ₱5,338 million.

Stock issuance cost

Costs related to the initial and additional issuances of capital stock of the Group were charged to Retained Earnings.

Capital Management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholder value. The Group manages its capital structure and 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 financial debt divided by equity. The Group includes within financial debt all interest-bearing loans and borrowings, while capital represents equity attributable to equity holders of the Parent Company.

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

	June 31, 2025 (Unaudited)	December 31, 2024 (Audited)
(a) Loans payable (Note 16)	₱45,908,445,892	₱53,216,520,260
(b) Equity attributable to equity holders of the Parent Company	164,177,207,217	155,863,161,004
(c) Debt-to-capital ratio (a/b)	0.28:1	0.34:1

As of June 30, 2025 and December 31, 2024, the Group is compliant with its debt covenants with lenders.

20. Basic Diluted Earnings Per Share

Earnings per share amounts for the six-month periods ended June 30 were computed as follows:

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
a. Net income attributable to equity holders of Parent Company	₱6,878,138,652	₱7,252,992,995
b. Weighted average number of common shares outstanding adjusted (Note 19)	4,815,722,354	4,839,141,486
c. Earnings per share (a/b)	₱1.43	₱1.50

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:

June 30, 2025 (Unaudited)				
	Amount/ Volume	Outstanding balances	Terms	Conditions
Ultimate Parent Company				
Rental income/receivable (a)	14,176,758	3,658,688	Three to five-year lease terms at prevailing market lease rates; renewable at the end of term	Unsecured; no impairment
Payable to affiliated companies (f)	79,135,741	123,590,723	Non-interest bearing; due and demandable	Unsecured
Under common control of Ultimate Parent Company				
Rental income/receivable (a)	1,872,305,312	194,245,803	Three to twenty-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Advances to (b)	(33,128,516)	37,940,903	Non-interest bearing; due and demandable	Unsecured; no impairment
Payable to affiliated companies (f)	(14,232,242)	42,686,080	Non-interest bearing; due and demandable	Unsecured
Joint ventures in which the Parent Company is a venturer				
Rental income/receivable (a)	27,255,574	249,925	One-month to nine-year lease terms at prevailing market lease rates; renewable at the end of term	Unsecured; no impairment
Advances to (b)	266,801,920	2,665,146,519	Interest-bearing at PDST R2 of applicable interest period	Unsecured; no impairment

December 31, 2024				
	Amount/ Volume	Outstanding balances	Terms	Conditions
Ultimate Parent Company				
Rental income/receivable (a)	P34,623,916	P5,050,627	Three to five-year lease terms at prevailing market lease rates; renewable at the end of term	Unsecured; no impairment
Payable to affiliated companies (f)	(40,943,083)	202,726,464	Non-interest bearing; due and demandable	Unsecured
Under common control of Ultimate Parent Company				
Cash and cash equivalents (c) Cash in banks	(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
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 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
Joint ventures in which the Parent Company is a venturer				
Rental income (a)	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 one (1) month 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.

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. As of June 30, 2025 and December 31, 2024, the loan amounts to ₱2,663 million and ₱2,396 million, respectively.

(c) *Cash and cash equivalents*

The Group maintains savings and current accounts and time deposits with an entity under common control which is a local commercial bank. Cash and cash equivalents earn interest at the prevailing bank deposit rates.

(d) *Sale of land – RHK Land Corporation*

In 2018, the Parent Company also entered into a contract to sell a parcel of land located within the Bridgetowne Complex in Pasig City with RHK Land Corporation (RHK Land). Total selling price of the land is ₱2,706 million was paid in full in 2018. As the project is ongoing development, the payments received from RHK Land was presented as contract liabilities, deposits and other current liabilities in consolidated statement of financial position as of December 31, 2020.

In 2021, the development of this property was completed and all commitments and obligations of the Parent Company to RHK Land were fulfilled. Accordingly, the amounts that are previously under contract liabilities were recognized as real estate revenue in 2021. Out of the amount of selling price and cost of land, ₱1,082 million and ₱724 million were recognized in real estate sales and cost of real estate sales, respectively. These amounts represent the portion sold to Hong Kong Land Group by virtue of its 40% ownership in RHK. The 60% balance will be recognized as RHK starts to sell developed real estate properties to its customers. The Parent Company realized ₱9 million and ₱35 million from this deferred gain for six-month periods ended June 30, 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 six-month periods ended June 30, 2025 and 2024, the Parent Company realized ₱105 million and ₱249 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 six-month periods ended June 30, 2025 and 2024, the Parent Company realized ₱83 million and ₱62 million 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 six-month periods ended June 30, 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:

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Short-term employee benefits	₱79,499,248	₱93,473,112
Post-employment benefits	18,480,767	16,736,285
	₱97,980,015	₱110,209,397

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:

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Revenue from contracts with customers		
Recognized over time		
Residential development	¥4,281,526,277	¥3,259,629,841
Recognized at a point in time		
Residential development	14,931,327	41,137,171
Hotels and resorts	3,099,030,749	2,848,026,420
Destination estates	287,797,050	519,634,982
Amusement income	461,169,098	401,332,514
	3,862,928,224	3,810,131,087
Total revenue from contracts with customers	8,144,454,501	7,069,760,928
Rental income	11,019,639,419	10,077,443,177
Other income	3,867,464,063	4,184,261,762
	¥23,031,557,983	¥21,331,465,867

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

Type of Product	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Philippines	₱4,281,526,277	₱3,259,629,841
China Chengdu Xin Yao	14,931,327	41,137,171
	₱4,296,457,604	₱3,300,767,012

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 ₱350 million for the six-month periods ended June 30, 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 ₱288 million and ₱520 million for the six-month periods ended June 30, 2025 and 2024, respectively.

Costs to obtain contract

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

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at beginning of year	₱225,777,501	₱255,848,278
Additions	375,798,854	787,604,365
Amortization	(363,030,738)	(817,675,142)
Balance at end of year	₱238,545,617	₱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

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Salaries and wages	₱1,020,974,775	₱932,052,478
Taxes and licenses	444,383,467	377,550,193
Commission	389,835,204	471,669,287
Advertising and promotions	310,691,303	390,714,192
Association dues	145,151,839	78,519,893
Light, water and communication	99,246,880	69,215,459
Insurance	87,845,670	63,197,463
Supplies	71,599,606	57,328,992
Travel and transportation	33,040,819	27,908,971
Entertainment, amusement and recreation	21,244,625	10,210,403
Rent	13,352,149	32,724,018
Others	28,454,431	29,089,276
	₱2,665,820,768	₱2,540,180,625

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:

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Current		
RCIT	584,171,191	₱1,093,192,029
Final tax	48,041,943	37,817,194
MCIT	—	50,114
	632,213,134	1,131,059,337
Deferred	61,193,510	90,804,486
	₱693,406,644	₱1,221,863,823

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

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Statutory income tax rate	25.00%	25.00%
Reductions in income tax resulting from:		
Interest income subjected to final tax	(0.05)	(0.03)
Income subjected to BOI, PEZA and lower tax	(16.99)	(11.87)
Effective income tax rate	7.96%	13.10%

Deferred Income Taxes

Deferred tax assets as of June 30, 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.

Deferred tax liabilities as of June 30, 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.

The net deferred tax liabilities as at June 30, 2025 and December 31, 2024 amounted to ₱3,382 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.

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:

- recommending risk policies, strategies, principles, framework and limits;
- managing fundamental risk issues and monitoring of relevant risk decisions;
- providing support to management in implementing the risk policies and strategies; and
- 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 United States Dollar (USD), Chinese Renminbi (RMB), Singapore Dollar (SGD), and Canadian Dollar (CAD) which result primarily from movement of the Philippine Peso (PHP) against those currencies.

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.

The following table sets forth the impact of the range of reasonably possible changes in the foreign currency-PHP exchange rate on the Group's income before income tax for the six months ended June 30, 2025 and for the year ended December 31, 2024.

	Reasonably Possible Changes in Exchange Rates Change in Income Before Income Tax		
	USD-PHP	SGD-PHP	CAD-PHP
<u>June 30, 2025</u>			
2.0% PHP appreciation	(₱7,507,562)	(₱189)	(₱73,179)
2.0% PHP depreciation	7,507,562	189	73,179
<u>December 31, 2024</u>			
2.0% PHP appreciation	(₱1,101,962)	(₱684)	(₱5,589)
2.0% PHP depreciation	1,101,962	684	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 June 30, 2025 and December 31, 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.

June 30, 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	₱3,875,017,719	₱2,608,875,062	₱–	₱–	₱–	₱6,483,892,781
Receivables						
Trade	1,566,025,888	7,104,480,834	6,823,358,863	6,880,129,067	1,941,217,690	24,315,212,342
Affiliated companies	41,195,437	–	1,000,000,000	1,661,891,985	–	2,703,087,422
Others	65,123,259	493,155,650	90,518,502	–	–	648,797,411
Other assets						
Restricted cash	87,269,574	–	–	–	–	87,269,574
Utility deposits	–	–	–	642,900,708	162,023,746	804,924,454
Total financial assets	₱5,634,631,877	₱10,206,511,546	₱7,913,877,365	₱9,184,921,760	₱2,103,241,436	₱35,043,183,984
Accounts payable and accrued expenses	₱2,473,840,389	₱9,849,623,439	₱4,105,083,569	₱546,066,777	₱730,824,782	₱17,705,438,956
Payables to affiliated companies and others (included under Deposits and other current liabilities)	197,997,553	–	–	–	–	197,997,553
Deposits from lessees	–	1,729,723,816	1,886,475,291	2,381,778,086	3,585,034,192	9,583,011,385
Lease liabilities	–	32,680,697	94,500,184	998,241,890	2,448,362,225	3,573,784,996
Loans payable and future interest payment	–	1,094,153,048	13,291,563,410	31,889,954,138	–	46,275,670,596
Other financial liabilities	₱2,671,837,942	₱12,706,181,000	₱19,377,622,454	₱35,816,040,891	₱6,764,221,199	₱77,335,903,486

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	₱3,991,182,355	₱6,544,098,012	₱–	₱–	₱–	₱10,535,280,367
Receivables						
Trade	2,121,963,601	6,699,476,375	6,286,982,945	6,334,568,068	1,966,511,543	23,409,502,532
Affiliated companies	75,149,487	–	1,000,000,000	1,394,264,531	–	2,469,414,018
Others	50,356,298	507,637,307	88,015,339	–	–	646,008,944
Other assets						
Restricted cash	87,269,574	–	–	–	–	87,269,574
Utility deposits	6,952,316	–	–	639,916,720	160,106,227	806,975,263
Total financial assets	₱6,332,873,631	₱13,751,211,694	₱7,374,998,284	₱8,368,749,319	₱2,126,617,770	₱37,954,450,698

	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 June 30, 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 June 30, 2025 and December 31, 2024 without considering the effects of collaterals and other credit risk mitigation techniques:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Cash and cash equivalents (net of cash on hand)	₱6,469,592,054	₱10,521,506,646
Receivables – net		
Trade receivables	24,315,212,342	23,409,502,532
Affiliated companies	2,703,087,422	2,469,414,018
Other receivables	648,797,411	646,008,944
Other assets		
Restricted cash – escrow	87,269,574	87,269,574
Utility deposits	804,924,454	806,975,263
Financial assets at FVOCI	115,236,021	112,304,965
	₱35,144,119,278	₱38,052,981,942

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 six-month periods ended June 30, 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.

	June 30, 2025 (Unaudited)		December 31, 2024 (Audited)	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Installment contract receivable				
Measured at amortized cost	₱18,966,690,363	₱17,220,217,675	₱17,609,119,855	₱15,907,750,420
Measured at FVOCI	180,907,439	180,907,439	—	—
Equity investment at FVOCI	115,236,021	115,236,021	112,304,965	112,304,965
Utility deposits	804,924,454	661,105,076	806,975,263	657,609,930
Retentions payable	566,270,989	475,492,413	534,721,740	445,548,077
Deposits from lessees	9,583,011,385	8,077,144,632	9,276,415,845	7,765,119,887
Lease liabilities	3,573,784,996	2,778,279,665	3,526,356,606	2,718,722,405
Loans payable	45,908,445,892	46,275,670,596	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.

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.

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.

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 ₱11,020 million and ₱10,077 million for the six-month periods ended June 30, 2025 and 2024, respectively. Total percentage rent recognized as income for the six-month periods ended June 30, 2025 and 2024 amounted to ₱2,611 million and ₱2,324 million, respectively.

Future minimum rentals receivable under noncancellable operating leases follows:

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

	June 30, 2025 (Unaudited)		December 31, 2024 (Audited)	
	Minimum Lease Payments	Present Value of Minimum Lease Payments	Minimum Lease Payments	Present Value of Minimum Lease Payments
Within one (1) year	₱116,822,263	₱110,230,376	₱124,781,075	₱117,624,118
After 1 year but not more than five years	64,085,176	53,811,718	52,023,487	43,529,327
Total minimum lease payments	₱180,907,439	₱164,042,094	₱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 six months ended June 30, 2025 and for the year ended December 31, 2024 follows:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Cost		
At January 1	₱2,827,390,737	₱1,828,622,403
Additions	-	998,768,334
Ending Balance	2,827,390,737	2,827,390,737
Accumulated Depreciation		
At January 1	538,409,618	460,979,481
Depreciation	35,441,841	77,430,137
Ending Balance	573,851,459	538,409,618
Net Book Value	₱2,253,539,278	₱2,288,981,119

Lease liabilities

The rollforward analysis of lease liabilities follow:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
At January 1	₱3,526,356,606	₱2,563,472,859
Additions	-	898,768,334
Interest expense	91,193,015	179,091,183
Payments	(43,764,625)	(114,975,770)
Ending Balance	3,573,784,996	3,526,356,606
Current lease liabilities (Note 15)	127,180,881	126,058,260
Noncurrent lease liabilities (Note 17)	₱3,446,604,115	₱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.

The variable lease payments recognized in the consolidated statement of comprehensive income for six-month periods ended June 30, 2025 and 2024 amounted to ₱13 million and ₱33 million, respectively.

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

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Within 1 year	₱379,025,146	₱310,123,603
After 1 year but not more than 5 years	1,947,860,191	1,554,611,278
After more than 5 years	6,437,205,692	6,776,005,992
	₱8,764,091,029	₱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 ₱5,455 million and ₱5,612 million as of June 30, 2025 and December 31, 2024, respectively. Moreover, the Group has contractual obligations amounting to ₱2,399 million and ₱1,847 million as of June 30, 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.

28. Notes to the Consolidated Statements of Cash Flows

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

For the Period Ended June 30, 2025 (Unaudited)						
Non-cash Changes						
	January 1, 2025	Cash flows	Foreign exchange movement	Changes on fair values	Other	June 30, 2025
Loans payable	₱53,216,520,260	(₱7,369,500,000)	₱—	₱—	₱61,425,632	₱45,908,445,892
Lease liabilities	3,526,356,606	(43,764,625)	—	—	91,193,015	3,573,784,996
Accrued interest payable	171,678,062	(988,605,213)	—	—	962,113,775	145,186,624
Payables to affiliated companies and others	880,585,529	(30,749,500)	—	—	—	849,836,029
Dividends payable	21,379,752	(4,879,032,304)	—	—	4,881,479,115	23,826,563
Treasury stock	(5,933,511,472)	(300,780,876)	—	—	—	(6,234,292,348)
	₱51,883,008,737	(₱13,612,432,518)	₱—	₱—	₱5,996,211,537	₱44,266,787,756

For the Period Ended June 30, 2024 (Unaudited)						
Non-cash Changes						
	January 1, 2024	Cash flows	Foreign exchange movement	Changes on fair values	Other	June 30, 2024
Loans payable	₱53,149,167,459	(₱52,250,000)	₱—	₱—	₱58,409,327	₱53,155,326,786
Lease liabilities	2,563,472,859	(68,536,967)	—	—	112,871,768	2,607,807,660
Short term loans	800,000,000	(800,000,000)	—	—	—	—
Accrued interest payable	166,324,520	(699,400,264)	—	—	994,098,896	461,023,152
Payables to affiliated companies and others	929,181,128	12,894,795	—	—	—	942,075,923
Dividends payable	19,440,620	(4,029,961,625)	—	—	4,031,900,757	21,379,752
Treasury stock	(5,794,807,244)	(14,923,840)	—	—	—	(5,809,731,084)
	₱51,832,779,342	(₱5,652,177,901)	₱—	₱—	₱5,197,280,748	₱51,377,882,189

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

FINANCIAL SOUNDNESS INDICATOR

Ratio	Formula	June 30, 2025	December 31, 2024
Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	1.51:1	1.57:1
Acid test ratio (Quick ratio)	$\frac{(\text{Cash and cash equivalents} + \text{Current receivables} + \text{Current contract assets} + \text{Other current assets})}{\text{Current liabilities}}$	0.62:1	0.69:1
Debt-to-equity ratio	$\frac{(\text{Short-term loans} + \text{Long-term loans})}{\text{Equity attributable to equity holders of the Parent Company}}$	0.28:1	0.34:1
Asset-to-equity ratio	$\frac{\text{Total assets}}{\text{Total shareholders' equity}}$	1.55:1	1.62:1
Net book value per share	$\frac{\text{Equity attributable to equity holders of the Parent Company}}{\text{Number of outstanding shares}}$	₱34.17	₱32.28

Ratio	Formula	June 30, 2025	June 30, 2024
Earnings per share	$\frac{\text{Net income attributable to equity holders of Parent Company}}{\text{Weighted average number of outstanding shares}}$	₱1.43	₱1.50
Interest coverage ratio	$\frac{\text{Earnings before interest and taxes}}{\text{Interest expensed} + \text{Interest capitalized}}$	6.26x	6.08x
Net profit/ Operating margin	$\frac{\text{Earnings before interest and taxes}}{\text{Total revenues}}$	41%	44%
Solvency ratios*	$\frac{\text{Earnings before interest, taxes, depreciation and amortization}}{(\text{Short-term loans} + \text{Long-term loans})}$	0.51	0.45
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%	9%
Return on assets*	$\frac{\text{Net income attributable to equity holders of Parent Company}}{\text{Total assets}}$	5%	5%

*For the six-month periods ended June 30, 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

July 7, 2025

SECURITIES AND EXCHANGE COMMISSION

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

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

PHILIPPINE STOCK EXCHANGE, INC.

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

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

**Subject: Third 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 third quarterly progress report on the application of proceeds received from the block placement of RCR shares as of and for the quarter ending June 30, 2025. Further attached is the report of RLC's external auditor, Sycip Gorres Velayo & Co.

As of June 30, 2025, RLC had fully disbursed the balance of the proceeds from the block placement of RCR shares amounting to Nine Hundred Forty-Three Million Three Hundred Ninety Thousand Eighty-Eight Pesos and 30/100 (**₱943,390,088.30**) in accordance with its Reinvestment Plan.

The details are as follows:

Balance of proceeds as of March 31, 2025	₱943,390,088.30
Less: Disbursements for capital expenditures	
April 1, 2025 to June 30, 2025 (Annex A)	943,390,088.30
Balance of proceeds as of June 30, 2025	₱-

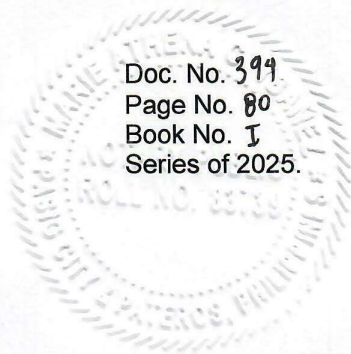
Thank you.

Very truly yours,


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

SUBSCRIBED AND SWORN to before me this JUL 07 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. 399
Page No. 80
Book No. J
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

15th Floor, Robinsons Cyberscape Alpha, Sapphire and
Garnet Roads, Ortigas Center, Pasig City

PTR Receipt No. 3020452; 01.02.2025; Pasig City

IBP Receipt No. 492738; 01.02.2025; Iloilo

Admitted to the Bar in 2022

**Disbursements for Capital Expenditures
For the Period Covering April 01, 2025 to June 30, 2025**

Date	Project Name	Amount
4/3/2025 - 6/2/2025	Amisa Private Residences	₱22,022,530.92
4/4/2025 - 6/23/2025	Robinsons Bacolod Redevelopment and Expansion	20,111,399.65
4/4/2025 - 6/23/2025	Robinsons Pagadian	83,069,661.91
4/8/2025 - 6/9/2025	Robinsons Dumaguete Expansion	52,556,326.92
4/8/2025 - 6/19/2025	Galleria Residences Cebu	32,871,044.01
4/8/2025 - 6/23/2025	Woodsville Crest	34,921,446.96
4/10/2025 - 5/19/2025	Land acquisition (Luzon)	216,635,450.00
4/15/2025	Robinsons Antipolo Expansion	832,714.29
4/15/2025 - 6/17/2025	Forum Redevelopment	76,951,422.75
4/15/2025 - 6/17/2025	The Sapphire Bloc	41,341,106.72
4/15/2025 - 6/23/2025	Project Jewel	111,812,227.49
4/15/2025 - 6/23/2025	Le Pont Residences	123,694,673.06
4/24/2025 - 6/23/2025	Cybergate Iloilo Towers	36,828,196.93
4/24/2025 - 6/23/2025	GBF Center Tower 2	76,447,260.42
5/13/2025 - 6/9/2025	Robinsons Manila Redevelopment	13,294,626.27
TOTAL		₱943,390,088.30

AGREED-UPON PROCEDURES REPORT ON THE QUARTERLY PROGRESS REPORT ON THE APPLICATION OF PROCEEDS FROM THE BLOCK SALE OF THE COMPANY'S SHARES IN RL COMMERCIAL REIT, INC.

Robinsons Land Corporation

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

Purpose of this Agreed-Upon Procedures Report

We have performed the procedures enumerated below, which were agreed to by Robinsons Land Corporation (the "Company") with respect to the Quarterly Progress Report for the period ended June 30, 2025 on the application of proceeds from the block sale of the Company's shares in RL Commercial REIT, Inc. on October 22, 2024 ("Subject Matter"). Our report is solely for the purpose of assisting the Company in complying with the requirements of the Philippine Stock Exchange (PSE) relating to the application of proceeds from the block sale of the Company's shares in RL Commercial REIT, Inc. and may not be suitable for another purpose.

Restriction on Use

This agreed-upon procedures report ("AUP Report") is intended solely for the information and use of the Company and PSE and is not intended to be and should not be used by anyone else.

Responsibilities of the Company

The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Company is responsible for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Company.

Responsibilities of the Practitioner

We have conducted the agreed-upon procedures engagement in accordance with the Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves us performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Management

In performing the Agreed-Up-on Procedures engagement, we complied with the ethical requirements in the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We are not required to be independent for the purpose of this engagement. We are the independent auditor of the Company and complied with the independence requirements of the Code of Ethics that apply in context of the financial statement audit.

Our firm applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in the terms of the engagement dated November 11, 2024, on the Subject Matter. We report our findings below:

1. We obtained the Quarterly Progress Report on the application of proceeds from the block sale of the Company's shares in RL Commercial REIT, Inc. for the periods from April 1, 2025 to June 30, 2025 (the "Schedule") and mathematically checked the accuracy of the Schedule. No exceptions noted.
2. We compared the proceeds received in the Schedule to the bank statement and journal voucher noting the date received and amount recorded. No exceptions noted.
3. We obtained the list of disbursements for the periods from April 1, 2025 to June 30, 2025 (the "Disbursement Schedule") and checked its mathematical accuracy. No exceptions noted.
4. We compared the disbursements in the Schedule to the total amount of disbursements indicated in the Disbursement Schedule for the periods from April 1, 2025 to June 30, 2025. We noted that the Company disbursed a total of ₱943,390,088 for the periods from April 1, 2025 to June 30, 2025, both in the Schedule and the Disbursement Schedule. No exceptions noted.
5. On a sampling basis, we traced the amount and date of the disbursements to the supporting documents such as billing statements, invoices, check vouchers, official receipts and bank statements, and agree the amounts to the accounting records. No exceptions noted.
6. On a sampling basis, we inquired of the nature of disbursements in the Schedule for the periods from April 1, 2025 to June 30, 2025. We inspected whether the disbursements reflected in the Schedule were classified consistently according to their nature based on the schedule of planned use of proceeds. No exceptions noted.

Explanatory Paragraph

The Company is responsible for the source documents that are described in the specified procedures and related findings section. We were not engaged to perform, and we have not performed any procedures other than those previously listed. We have not performed procedures to test the accuracy or completeness of the information provided to us except as indicated in our procedures. Furthermore, we have not performed any procedures with respect to the preparation of any of the source documents. We have no responsibility for the verification of any underlying information upon which we relied in forming our findings.

This AUP report relates only to the Quarterly Progress Report for the period ended June 30, 2025, as specified above and do not extend to the financial statements of the Company, taken as a whole.

We undertake no responsibility to update this AUP Report for events and circumstances occurring after the AUP Report is issued.

SYCIP GORRES VELAYO & CO.



Sherwin V. Yason

Partner

CPA Certificate No. 104921

Tax Identification No. 217-740-478

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

BIR Accreditation No. 08-001998-112-2023, September 12, 2023, valid until September 11, 2026

PTR No. 10465408, January 2, 2025, Makati City

July 7, 2025

ROBINSONS LAND CORPORATION
QUARTERLY PROGRESS REPORT AS OF JUNE 30, 2025
APPLICATION OF PROCEEDS
(Amounts in Philippine Peso)

Balance of proceeds as of March 31, 2025		₱943,390,088
Less: Disbursement for capital expenditures		
Amisa Private Residences	22,022,531	
Robinsons Bacolod Redevelopment and Expansion	20,111,400	
Robinsons Pagadian	83,069,662	
Robinsons Dumaguete Expansion	52,556,327	
Galleria Residences Cebu	32,871,044	
Woodsville Crest	34,921,447	
Land acquisition (Luzon)	216,635,450	
Robinsons Antipolo Expansion	832,714	
Forum Redevelopment	76,951,423	
The Sapphire Bloc	41,341,107	
Project Jewel	111,812,227	
Le Pont Residences	123,694,673	
Cybergate Iloilo Towers	36,828,197	
GBF Center Tower 2	76,447,260	
Robinsons Manila Redevelopment	13,294,626	943,390,088
Balance of Proceeds as of June 30, 2025		₱—

ACKNOWLEDGMENT

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

I certify that on JUL 07 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>
Sherwin V. Yason	D09-08-004028	May 5, 2022/LTO

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. 23 ;
Page No. 6 ;
Book No. 1 ;
Series of 2025.




ATTY. KATRINA ANN S. PRADO
Notary Public for Makati City
Until Dec. 31, 2026
Appointment No. M-417
PTR No. 10487106; Jan. 16, 2025, Makati City
IBP No. 482615; Dec. 11, 2024, Quezon City Chapter
Roll No. 80055; MCLB Compliance No. VIII-0004528, Oct. 26, 2023
Unit 29-1, Tower I, San Lorenzo Place, EDSA cor. Don Chino Roces Ave.
Brgy. Bangkal, Makati City





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

July 7, 2025

SECURITIES AND EXCHANGE COMMISSION

17/F SEC Headquarters, 7907 Makati Avenue, Barangay Bel-Air, Makati City
Attention: **Atty. Oliver O. Leonardo**
Director, Market Regulation Department

PHILIPPINE STOCK EXCHANGE, INC.

6th Floor, PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City
Attention: **Atty. Johanne Daniel M. Negre**
Officer-in-Charge, Disclosure Department

**Subject: Final 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 final report on the application of proceeds received from the block placement of RCR shares as of and for the period ending June 30, 2025. Further attached is the report of RLC's external auditor, Sycip Gorres Velayo & Co.

On October 22, 2024, RLC received gross proceeds from the sale of 318,902,800 RCR shares amounting to One Billion Eight Hundred Sixty-Eight Million Seven Hundred Seventy Thousand Four Hundred Eight Pesos (**₱1,868,770,408.00**).

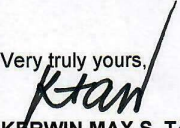
As of June 30, 2025, RLC had fully disbursed the total proceeds from the block placement of RCR shares in accordance with its Reinvestment Plan. From this proceeds, Thirty-One Million Two Hundred Eighty-Four Thousand Six Hundred Ninety-One and 97/100 Pesos (**₱31,284,691.97**) were spent for block placement expenses and the balance of One Billion Eight Hundred Thirty-Seven Million Four Hundred Eighty-Five Thousand Seven Hundred Sixteen and 3/100 Pesos (**₱1,837,485,716.03**) were disbursed for its Capital Expenditures as stated in its Reinvestment Plan.

The details are as follows:

Gross proceeds as of October 22, 2024	₱1,868,770,408.00
Less: Disbursements for block placement expenses	31,284,691.97
Disbursements for capital expenditures:	
October 22, 2024 to December 31, 2024	---
January 1, 2025 to March 31, 2025 (<i>Annex A</i>)	894,095,627.73
April 1, 2025 to June 30, 2025 (<i>Annex B</i>)	943,390,088.30
Balance of proceeds as of June 30, 2025	₱-

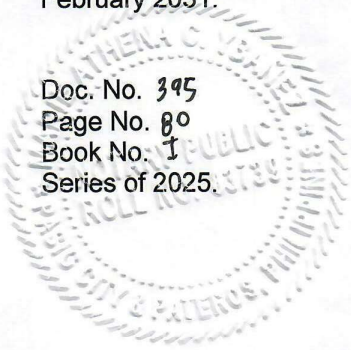
Thank you.

Very truly yours,


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

SUBSCRIBED AND SWORN to before me this JUL 07 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. 345
Page No. 80
Book No. 1
Series of 2025.



MARIE ATHENAC YBANEZ
Appointment No. 283 (2024-2025)
Notary Public for Pasig City and Pateros
Until December 31, 2025
Attorney's Roll No. 83739
15th Floor, Robinsons Cyberscape Alpha, Sapphire and
Garnet Roads, Ortigas Center, Pasig City
PTR Receipt No. 3020452; 01.02.2025; Pasig City
IBP Receipt No. 492738; 01.02.2025, Iloilo
Admitted to the Bar in 2022

**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	₱48,824,959.08
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
TOTAL		₱894,095,627.73

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Annex B

**Disbursements for Capital Expenditures
For the Period Covering April 01, 2025 to June 30, 2025**

Date	Project Name	Amount
4/3/2025 - 6/2/2025	Amisa Private Residences	P22,022,530.92
4/4/2025 - 6/23/2025	Robinsons Bacolod Redevelopment and Expansion	20,111,399.65
4/4/2025 - 6/23/2025	Robinsons Pagadian	83,069,661.91
4/8/2025 - 6/9/2025	Robinsons Dumaguete Expansion	52,556,326.92
4/8/2025 - 6/19/2025	Galleria Residences Cebu	32,871,044.01
4/8/2025 - 6/23/2025	Woodsville Crest	34,921,446.96
4/10/2025 - 5/19/2025	Land acquisition (Luzon)	216,635,450.00
4/15/2025 - 6/2/2025	Robinsons Antipolo Expansion	832,714.29
4/15/2025 - 6/17/2025	Forum Redevelopment	76,951,422.75
4/15/2025 - 6/17/2025	The Sapphire Bloc	41,341,106.72
4/15/2025 - 6/23/2025	Project Jewel	111,812,227.49
4/15/2025 - 6/23/2025	Le Pont Residences	123,694,673.06
4/24/2025 - 6/23/2025	Cybergate Iloilo Towers	36,828,196.93
4/24/2025 - 6/23/2025	GBF Center Tower 2	76,447,260.42
5/13/2025 - 6/9/2025	Robinsons Manila Redevelopment	13,294,626.27
TOTAL		P943,390,088.30

SK

AGREED-UPON PROCEDURES REPORT ON THE FINAL REPORT ON THE APPLICATION OF PROCEEDS FROM THE BLOCK SALE OF THE COMPANY'S SHARES IN RL COMMERCIAL REIT, INC.

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

Purpose of this Agreed-Up On Procedures Report

We have performed the procedures enumerated below, which were agreed to by Robinsons Land Corporation (the "Company") with respect to the Final Report as of June 30, 2025 on the application of proceeds from the block sale of the Company's shares in RL Commercial REIT, Inc. on October 22, 2024 ("Subject Matter"). Our report is solely for the purpose of assisting the Company in complying with the requirements of the Philippine Stock Exchange (PSE) relating to the application of proceeds from the block sale of the Company's shares in RL Commercial REIT, Inc. and may not be suitable for another purpose.

Restriction on Use

This agreed-upon procedures report ("AUP Report") is intended solely for the information and use of the Company and PSE and is not intended to be and should not be used by anyone else.

Responsibilities of the Company

The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Company is responsible for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Company.

Responsibilities of the Practitioner

We have conducted the agreed-upon procedures engagement in accordance with the Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves us performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Management

In performing the Agreed-Upon Procedures engagement, we complied with the ethical requirements in the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We are not required to be independent for the purpose of this engagement. We are the independent auditor of the Company and complied with the independence requirements of the Code of Ethics that apply in context of the financial statement audit.

Our firm applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in the terms of the engagement dated November 11, 2024, on the Subject Matter. We report our findings below:

1. We obtained the Final Report on the application of proceeds from the block sale of the Company's shares in RL Commercial REIT, Inc. as of June 30, 2025 (the "Schedule") and mathematically checked the accuracy of the Schedule. No exceptions noted.
2. We compared the proceeds received in the Schedule to the bank statement and journal voucher noting the date received and amount recorded. No exceptions noted.
3. We obtained the list of disbursements as of June 30, 2025 (the "Disbursement Schedule") and checked its mathematical accuracy. No exceptions noted.
4. We compared the disbursements in the Schedule to the total amount of disbursements indicated in the Disbursement Schedule as of June 30, 2025. We noted that the Company disbursed a total of ₱1,868,770,408 as of June 30, 2025, both in the Schedule and the Disbursement Schedule. No exceptions noted.
5. On a sampling basis, we traced the amount and date of the disbursements to the supporting documents such as billing statements, invoices, check vouchers, official receipts and bank statements, and agree the amounts to the accounting records. No exceptions noted.
6. On a sampling basis, we inquired of the nature of disbursements in the Schedule as of June 30, 2025. We inspected whether the disbursements reflected in the Schedule were classified consistently according to their nature based on the schedule of planned use of proceeds. No exceptions noted.

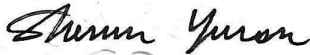
Explanatory Paragraph

The Company is responsible for the source documents that are described in the specified procedures and related findings section. We were not engaged to perform, and we have not performed any procedures other than those previously listed. We have not performed procedures to test the accuracy or completeness of the information provided to us except as indicated in our procedures. Furthermore, we have not performed any procedures with respect to the preparation of any of the source documents. We have no responsibility for the verification of any underlying information upon which we relied in forming our findings.

This AUP report relates only to the Final Report as of June 30, 2025, as specified above and do not extend to the financial statements of the Company, taken as a whole.

We undertake no responsibility to update this AUP Report for events and circumstances occurring after the AUP Report is issued.

SYCIP GORRES VELAYO & CO.



Sherwin V. Yason

Partner

CPA Certificate No. 104921

Tax Identification No. 217-740-478

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

BIR Accreditation No. 08-001998-112-2023, September 12, 2023, valid until September 11, 2026

PTR No. 10465408, January 2, 2025, Makati City

July 7, 2025

ROBINSONS LAND CORPORATION
FINAL REPORT AS OF JUNE 30, 2025
APPLICATION OF PROCEEDS
(Amounts in Philippine Peso)

Gross proceeds as of October 22, 2024		₱1,868,770,408
Less: Disbursements for block placement expenses		31,284,692
Disbursements for capital expenditures:		
October 22, 2024 to December 31, 2024	—	
January 1, 2025 to March 31, 2025 (<i>Annex I</i>)	894,095,628	
April 1, 2025 to June 30, 2025 (<i>Annex II</i>)	943,390,088	1,837,485,716
Balance of Proceeds as of June 30, 2025		₱—

Disbursement for Capital Expenditures
For the period covering January 1, 2025 up to March 31, 2025

Project Name	Amount
The Sapphire Bloc	₱48,824,959
Cybergate Iloilo Towers	63,636,510
Project Jewel	158,752,310
Le Pont Residences	123,277,906
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
Total CAPEX Disbursements	₱894,095,628

Annex II

Disbursement for Capital Expenditures
For the period covering April 1, 2025 up to June 30, 2025

Project Name	Amount
Amisa Private Residences	P22,022,531
Robinsons Bacolod Redevelopment and Expansion	20,111,400
Robinsons Pagadian	83,069,662
Robinsons Dumaguete Expansion	52,556,327
Galleria Residences Cebu	32,871,044
Woodsville Crest	34,921,447
Land acquisition (Luzon)	216,635,450
Robinsons Antipolo Expansion	832,714
Forum Redevelopment	76,951,423
The Sapphire Bloc	41,341,107
Project Jewel	111,812,227
Le Pont Residences	123,694,673
Cybergate Iloilo Towers	36,828,197
GBF Center Tower 2	76,447,260
Robinsons Manila Redevelopment	13,294,626
Total CAPEX Disbursements	P943,390,088

ACKNOWLEDGMENT

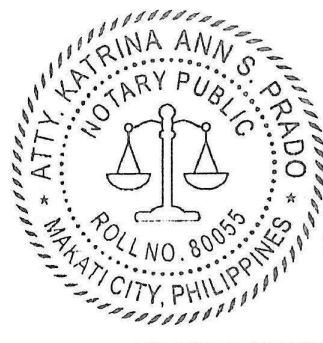
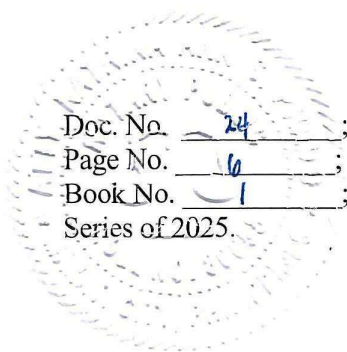
REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

I certify that on JUL 07 2025, before me a notary public duly authorized in the city named above to take acknowledgments, personally appeared:

Name	Competent Evidence of Identity	Date / Place Issued
Sherwin V. Yason	D09-08-004028	May 5, 2022/LTO

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

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



ATTY. KATRINA ANN S. PRADO
Notary Public for Makati City
Until Dec. 31, 2026
Appointment No. M-417
PTN No. 10487106; Jan. 16, 2025; Makati City
TBP No. 462615; Dec. 11, 2024; Quezon City Chapter
Roll No. 80055; MCLA Compliance No. VIII-0004521, Oct. 26, 2023
Unit 29-L, Tower L, San Lorenzo Place, EDSA cor. Don Chino Roces Ave.,
Brgy. Sangkal, Makati City





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

July 7, 2025

SECURITIES AND EXCHANGE COMMISSION

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

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

PHILIPPINE STOCK EXCHANGE, INC.

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

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

Subject: First Quarterly Progress Report on the Application of Proceeds from Block Placement of 1,043,404,900 RL Commercial REIT, Inc. (RCR) Shares

Gentlemen:

In compliance with the Philippine Stock Exchange disclosure requirements, we submit herewith our first quarterly progress report on the application of proceeds received from the block placement of RCR shares for the period covering April 8, 2025 to June 30, 2025. Further attached is the report of RLC's external auditor, Sycip Gorres Velayo & Co.

As of June 30, 2025, the remaining balance of the proceeds from the block placement of RCR shares amounted to Five Billion Eight Hundred Twenty-One Million Two Hundred Sixty-Three Thousand Three Hundred Sixty Pesos and 34/100 (**₱5,821,263,360.34**).

The details are as follows:

Gross proceeds as of April 8, 2025	₱6,208,259,155.00
Less: Disbursements for block placement expenses	104,303,655.06
Disbursements for capital expenditures:	
April 8, 2025 to June 30, 2025	282,692,139.60
Balance of proceeds as of June 30, 2025	₱5,821,263,360.34

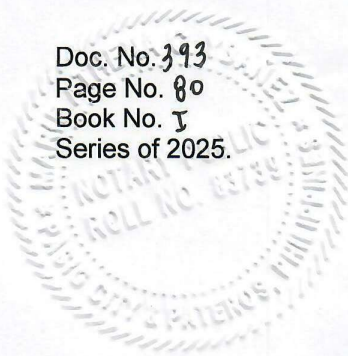
Thank you.

Very truly yours,


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

SUBSCRIBED AND SWORN to before me this JUL 07 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. 393
Page No. 80
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
15th Floor, Robinsons Cyberscape Alpha, Sapphire and
Garnet Roads, Ortigas Center, Pasig City
PTR Receipt No. 3020452; 01.02.2025; Pasig City
IBP Receipt No. 492738; 01.02.2025, Iloilo
Admitted to the Bar in 2022

**Disbursements for Capital Expenditures
For the Period Covering April 08, 2025 to June 30, 2025**

Date	Project Name	Amount
4/10/2025 - 6/30/2025	Cebu Hotels	₱235,508,202.04
6/2/2025	Robinsons Antipolo	33,166.96
6/2/2025	Cybergate Iloilo Towers	535,267.86
6/9/2025	GBF Center	336,387.04
6/13/2025 - 6/26/2025	Mantawi Residences	6,314,620.06
6/24/2025	Robinsons Dumaguete	5,147,524.16
6/24/2025 - 6/30/2025	Galleria Residences Cebu	13,082,966.71
6/24/2025 - 6/30/2025	The Sapphire Bloc	18,454,764.23
6/24/2025 - 6/30/2025	Woodsville Crest	3,043,526.25
6/30/2025	Amisa Private Residences	235,714.29
TOTAL		₱282,692,139.60

AGREED-UPON PROCEDURES REPORT ON THE QUARTERLY PROGRESS REPORT ON THE APPLICATION OF PROCEEDS FROM THE BLOCK SALE OF THE COMPANY'S SHARES IN RL COMMERCIAL REIT, INC.

Robinsons Land Corporation

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

Purpose of this Agreed-Upon Procedures Report

We have performed the procedures enumerated below, which were agreed to by Robinsons Land Corporation (the "Company") with respect to the Quarterly Progress Report for the period ended June 30, 2025 on the application of proceeds from the block sale of the Company's shares in RL Commercial REIT, Inc. on April 8, 2025 ("Subject Matter"). Our report is solely for the purpose of assisting the Company in complying with the requirements of the Philippine Stock Exchange (PSE) relating to the application of proceeds from the block sale of the Company's shares in RL Commercial REIT, Inc. and may not be suitable for another purpose.

Restriction on Use

This agreed-upon procedures report ("AUP Report") is intended solely for the information and use of the Company and PSE and is not intended to be and should not be used by anyone else.

Responsibilities of the Company

The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Company is responsible for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Company.

Responsibilities of the Practitioner

We have conducted the agreed-upon procedures engagement in accordance with the Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves us performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Management

In performing the Agreed-Upon Procedures engagement, we complied with the ethical requirements in the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We are not required to be independent for the purpose of this engagement. We are the independent auditor of the Company and complied with the independence requirements of the Code of Ethics that apply in context of the financial statement audit.

Our firm applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in the terms of the engagement dated June 25, 2025, on the Subject Matter. We report our findings below:

1. We obtained the Quarterly Progress Report on the application of proceeds from the block sale of the Company's shares in RL Commercial REIT, Inc. for the periods from April 8, 2025 to June 30, 2025 (the "Schedule") and mathematically checked the accuracy of the Schedule. No exceptions noted.
2. We compared the proceeds received in the Schedule to the bank statement and journal voucher noting the date received and amount recorded. No exceptions noted.
3. We obtained the list of disbursements for the periods from April 8, 2025 to June 30, 2025 (the "Disbursement Schedule") and checked its mathematical accuracy. No exceptions noted.
4. We compared the disbursements in the Schedule to the total amount of disbursements indicated in the Disbursement Schedule for the periods from April 8, 2025 to June 30, 2025. We noted that the Company disbursed a total of ₱386,995,794 for the periods from April 8, 2025 to June 30, 2025, both in the Schedule and the Disbursement Schedule. No exceptions noted.
5. On a sampling basis, we traced the amount and date of the disbursements to the supporting documents such as billing statements, invoices, check vouchers, official receipts and bank statements, and agree the amounts to the accounting records. No exceptions noted.
6. On a sampling basis, we inquired of the nature of disbursements in the Schedule for the periods from April 8, 2025 to June 30, 2025. We inspected whether the disbursements reflected in the Schedule were classified consistently according to their nature based on the schedule of planned use of proceeds. No exceptions noted.

Explanatory Paragraph

The Company is responsible for the source documents that are described in the specified procedures and related findings section. We were not engaged to perform, and we have not performed any procedures other than those previously listed. We have not performed procedures to test the accuracy or completeness of the information provided to us except as indicated in our procedures. Furthermore, we have not performed any procedures with respect to the preparation of any of the source documents. We have no responsibility for the verification of any underlying information upon which we relied in forming our findings.

This AUP report relates only to the Quarterly Progress Report for the period ended June 30, 2025, as specified above and do not extend to the financial statements of the Company, taken as a whole.

We undertake no responsibility to update this AUP Report for events and circumstances occurring after the AUP Report is issued.

SYCIP GORRES VELAYO & CO.



Sherwin V. Yason

Partner

CPA Certificate No. 104921

Tax Identification No. 217-740-478

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

BIR Accreditation No. 08-001998-112-2023, September 12, 2023, valid until September 11, 2026

PTR No. 10465408, January 2, 2025, Makati City

July 7, 2025

ROBINSONS LAND CORPORATION
QUARTERLY PROGRESS REPORT AS OF JUNE 30, 2025
USE OF PROCEEDS
(Amounts in Philippine Peso)

Block Placement Proceeds as of April 8, 2025		₱6,208,259,155
Less: Disbursements for block placement expenses		104,303,655
Disbursement for capital expenditures		
Cebu Hotels	235,508,202	
Robinsons Antipolo	33,167	
Cybergate Iloilo Towers	535,268	
GBF Center	336,387	
Mantawi Residences	6,314,620	
Robinsons Dumaguete	5,147,524	
Galleria Residences Cebu	13,082,967	
The Sapphire Bloc	18,454,764	
Woodsville Crest	3,043,526	
Amisa Private Residences	235,714	282,692,139
Balance of Proceeds as of June 30, 2025		₱5,821,263,361

ACKNOWLEDGMENT

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

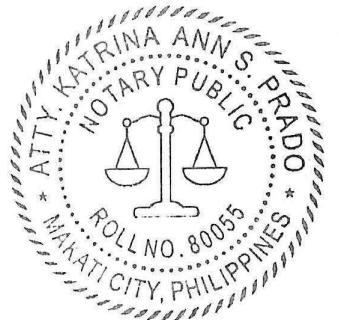
I certify that on JUL 07 2025, before me a notary public duly authorized in the city named above to take acknowledgments, personally appeared:


<u>Name</u>	<u>Competent Evidence of Identity</u>	<u>Date / Place Issued</u>
Sherwin V. Yason	D09-08-004028	May 5, 2022/LTO

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. 25 ;
Page No. 6 ;
Book No. 1 ;
Series of 2025.




ATTY. KATRINA ANN S. PRADO
Notary Public for Makati City
Until Dec. 31, 2026
Appointment No. M-417
PTR No. 10487106; Jan. 16, 2025; Makati City
IBP No. 482615; Dec. 11, 2024; Quezon City Chapter
Roll No. 80055, MCLE Compliance No. VIII-0004528, Oct. 26, 2023
Unit 29-L, Tower L, San Lorenzo Place, EDSA cor. Don Chino Roces Ave.,
Brgy. Bangkal, Makati City

