

COVER SHEET

SEC Registration Number

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Company Name

R	O	C	K	W	E	L	L		L	A	N	D		C	O	R	P	O	R	A	T	I	O	N		A	N	D	
S	U	B	S	I	D	I	A	R	I	E	S																		

Principal Office (No./Street/Barangay/City/Town/Province)

2	F	,	8		R	O	C	K	W	E	L	L	,		H	I	D	A	L	G	O		D	R	I	V	E		
R	O	C	K	W	E	L	L		C	E	N	T	E	R	,		M	A	K	A	T	I		C	I	T	Y		

Form Type

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Department requiring the report

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Secondary License Type, If Applicable

N	/	A	
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COMPANY INFORMATION

Company's Email Address

ellena@rockwell.com.ph

Company's Telephone Number/s

7-793-0088

Mobile Number

N/A

No. of Stockholders

44,966 (as of March 31,2025)

Annual Meeting
Month/Day

May 29, 2025

Fiscal Year
Month/Day

December 31

CONTACT PERSON INFORMATION

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

Name of Contact Person

Ms. Ellen V. Almodiel

Email Address

ellena@rockwell.com.ph

Telephone Number/s

7-793-0088

Mobile Number

N/A

Contact Person's Address

Ground Floor, East Podium, Joya Lofts & Towers, 28 Plaza Drive, Rockwell Center, Makati City 1200

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

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

To: **All Stockholders of Rockwell Land Corporation**

Please take notice that the annual meeting of Stockholder of **Rockwell Land Corporation** will be held via this link: <https://2025asm.e-rockwell.com/> on **Wednesday, May 28, 2025 at 10:00 a.m.**, to discuss the following:

A G E N D A

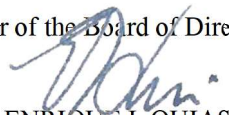
1. Call to Order
2. Proof of Required Notice
3. Determination of Quorum
4. Approval of the Minutes of the Annual Stockholders' Meeting held on May 29, 2024
5. Report of the Chairman & the President
6. Approval/Ratification of the December 2024 Reports and the Audited Financial Statements
7. Ratification of the Acts of the Board of Directors and Management
8. Election of Directors and extension of term of an Independent Director
9. Appointment of External Auditors
10. Other Matters

For purposes of this meeting, only stockholders of record as of April 11, 2025, are entitled to attend and vote in the said meeting. Copies of the minutes of Annual Stockholders' Meeting held on May 29, 2024, Information Statement and other documents in connection with the holding of ASM for 2025 have been made available on the company website, <https://e-rockwell.com/investor-relations/#company-disclosures>

Should you be unable to attend the meeting in person, you may appoint a Proxy by executing the appropriate form. MANAGEMENT IS NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND MANAGEMENT A PROXY. For validation, however, please send a valid proxy in writing to RCBC Trust Corporation, Stock Transfer Processing Station, Ground Floor, GPL (Grepalife) Building, Sen. Gil Puyat Avenue, Makati City, or through 2025asm@rockwell.com.ph or in digital/electronic form at <https://2025asm.e-rockwell.com/> on or before May 19, 2025. Proxies shall be validated beginning on May 7, 2025 until May 19, 2025. Electronic copies of the Corporation's Information Statement, Management Report, SEC 17-A and other pertinent documents are available at its website at <https://www.e-rockwell.com/> and have likewise been uploaded on the PSE's EDGE disclosure system.

Online voting and participation by remote communication will be available for all stockholders. Stockholders who wish to vote online and participate remote communication will be required to register not later than May 19, 2025. Stockholders who are not able to register as of May 19, 2025 can no longer avail of online voting. Instructions on Registration, Online Voting in Absentia and Participation by Remote Communication are set out in Annex A attached to this Notice and Agenda.

By Order of the Board of Directors


ENRIQUE I. QUIASON
Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20

1. Check the appropriate box:

☐ Preliminary Information Statement

☒ Definitive Information Statement

2. Name of Registrant as specified in its charter:

ROCKWELL LAND CORPORATION

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

MAKATI CITY, PHILIPPINES

4. SEC Identification Number: 62893

5. BIR Tax Identification Code: 004 710 062 000

6. Address of principal office:

2/F 8 Rockwell, Hidalgo Drive, Rockwell Center
Makati City, 1200

7. Registrant's telephone number, including area code: (632) 7793 0088

8. Date, time, and place of the meeting of security holders:

Date : 28 May 2025

Time : 10:00 am

Place : virtually via this link: <https://2025asm.e-rockwell.com/>

9. Approximate date on which the Information Statement is first to be sent or given to security holders:

6 May 2025

10. Name of Person Filing the Statement: Rockwell Land Corporation
By: Enrique I. Quiason, Corporate Secretary

Address and Telephone No.: 2F 8 Rockwell, Hidalgo Drive, Rockwell Center, Makati City 1200/
Telephone No. (632) 7793-0088

11. Securities registered pursuant to Section 8 and 12 of the Securities Regulation Code (SRC):

a. Authorized Capital Stock:

Php 9,000,000,000 divided into 8,890,000,000 Common Shares, each with a par value of Php1.00
and 11,000,000,000 Preferred Shares, with a par value of Php 0.01

b. Number of Shares Outstanding as of 31 March 2025:

6,116,762,198 Common Shares with a par value of Php 1.00 per share
2,750,000,000 Preferred Shares with a par value of Php 0.01 per share

12. Are any or all of these securities listed on the Philippine Stock Exchange?

Yes [☒] No [☐]

6,243,382,344 Common shares, including 126,620,146 Common Shares in treasury

EXPLANATION OF AGENDA ITEMS

1. Call to Order

The Chairman will call to order the Annual Stockholders' Meeting.

2. Proof of Required Notice

The Corporate Secretary, Atty. Enrique I. Quiason, will be asked to certify that copies of the Notice and Agenda of the meeting, among others, were effectively served upon the stockholders entitled to the same, including the, dates of posting at the PSE's Edge system and the Corporation's website as well as of publication of the notice in the newspapers of general circulation. The Corporate Secretary will then certify whether or not, based on the number of shares present personally or represented by proxy, a quorum exists for a valid meeting. If necessary, he will also explain the rules for the orderly conduct of business at the meeting.

Pursuant to Sections 23 and 57 of the Revised Corporation Code which allow voting through remote communication or in absentia, stockholders may access the online web portal <https://2025asm.e-rockwell.com/>, in order to register and vote on the matters at the meeting. A stockholder voting remotely or in absentia shall be deemed present for purposes of quorum. Please refer to Annex A to the Information Statement for a detailed listing of the requirements and procedures for Voting and Participation in the 2025 Rockwell ASM via remote communication or voting in absentia, as well as on how to join the livestream.

3. Determination of Quorum & Voting Procedures / Submission of Questions from the Stockholders

The Corporate Secretary will further certify the presence of a quorum. The holders of record for the time being of a majority of the stock of the Corporation then issued and outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum for the transaction of business. Pursuant to Sections 57 and 23 of the Revised Corporation Code which allow voting through remote communication or in absentia by the stockholders and as further approved by the Board, the Corporation would have set up a designated website which may be accessed by the stockholders to register and vote on the matters at the meeting through remote communication or in absentia. Questions and comments may be submitted through a designated link or email during registration and up to a specified date. A stockholder who votes through remote communication or in absentia shall be deemed present for purposes of quorum.

The website platform shall state the proposed resolutions for consideration by the stockholders. Stockholders must register to signify their intention to participate in the meeting by remote communication to be included in the determination of quorum, together with stockholders who voted in absentia and by proxy.

Voting shall only be allowed for stockholders registered through the website platform or through the Chairman of the meeting as proxy. Detailed requirements and instructions regarding registration can be found at <https://2025asm.e-rockwell.com/> and in Annex A of the Information Statement.

For all items on the agenda for approval, the affirmative vote of at least a majority of the issued and outstanding stock entitled to vote and represented at the meeting will be required for approval. Each outstanding share of stock entitles the registered holder to one vote. The election of directors will be by plurality of votes and every stockholder shall be entitled to cumulate his votes. All votes received shall be tabulated by the Office of the Corporate Secretary and the results will be validated by RCBC Trust Corporation, the company's stock transfer agent. The meeting proceedings will be recorded in audio and video format.

4. Approval of the Minutes of the Annual Stockholders' Meeting held on May 29, 2024

The minutes of the previous annual stockholders' meeting held on May 29, 2024 has been made available on the Company's website at <https://e-rockwell.com/investor-relations/#company-disclosures> last June 4, 2024. A resolution on this item requires the approval of a majority of the votes of the stockholders present and eligible to vote. The minutes of the annual stockholders' meeting held on May 29, 2024 contain discussions of the following items:

- Approval of the Minutes of the Annual Stockholders' Meeting held on June 14, 2023
- Report of the President and Discussions of Questions from the Stockholders
- Approval of Audited Financial Statements for the Year Ended December 31, 2023;
- Election of the Directors
- Ratification and approval of the acts of Board, the Officers and Management for the fiscal year 2023;
- Appointment of External Auditors;
- Adjournment

Attached as Annex B is a copy of the minutes of the previous annual stockholders' meeting held on May 29, 2024.

5. Report of the Chairman and President

The President and Chief Operating Officer will render the Report of Management on the company's performance in 2024, as reflected in the audited financial statements.

6. Approval/ Ratification of the Reports and Audited Financial Statements / Responses to the Questions Raised

The audited financial statements (AFS) as of December 31, 2024 will be presented for approval of the stockholders. The stockholders will be requested to approve the management reports and to ratify the board's approval of the Audited Financial Statements. At this point, the Chairman will ask if there are any questions that have been submitted by the stockholders and shall endeavor to have these responded to depending on the time available. A copy of the Annual Report will be available on the website.

7. Ratification of the Acts of the Board of Directors and of Management

This will cover all acts and resolutions adopted by the board of directors and management since January 1, 2024 until December 31, 2024. These cover matters entered into in the ordinary course of business, with those of significance having been covered by the proper disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange in accordance with applicable disclosure rules. A resolution on this agenda item requires the approval of a majority of the votes of stockholders present and eligible to vote.

8. Election of Directors and Extension of Term of an Independent Director

Pursuant to the Corporation's By-Laws, Manual of Corporate Governance, and applicable rules of the Securities and Exchange Commission, any stockholder, including minority stockholders, may submit nominations for the election of directors. The Corporate Governance Committee determines whether the nominees for the Board of Directors, including the independent directors, have all the qualifications and none of the disqualifications for endorsement to the Board. As of March 26, 2025, the Corporate Governance Committee received nominations for directors and found such nominees to have all the qualifications and none of the disqualifications to serve as directors. In addition, the Board of Directors approved the extension of the term of an Independent director for another year, namely the term of an

Independent director, Mr. Monico V. Jacob. This extension will be presented to the stockholders for their approval. The names of the nominees and their respective profiles, including directorships in listed companies, are duly indicated in the Information Statement. The election of directors will be done by plurality of votes using cumulative voting and voting by poll.

9. Appointment of External Auditors

The Audit Committee has recommended the re-appointment of SyCip, Gorres, Velayo & Co. as external auditors for the ensuing year. The firm's profile is duly indicated in the Information Statement. A resolution on this agenda item requires the approval of a majority of the votes of stockholders present and eligible to vote.

10. Other Matters

Under SEC Memorandum Circular No. 14, Series of 2020, stockholders who alone, or together with other shareholders, hold at least five percent (5%) of the outstanding capital stock of the Company shall have the right to include items on the agenda prior to the annual stockholders meeting.

The Company did not receive any such request to include items on the agenda in accordance with the Memorandum Circular before the filing of this Information Statement. Items added on the agenda pursuant to the Memorandum Circular after the filing of this Information Statement shall be filed under Other Business.

This section covers consideration of other business that may properly come before the meeting. The Chairman of the meeting will entertain other comments, questions, proposals, or points of clarification from the stockholders.

Upon confirmation by the Corporate Secretary that there are no other matters to be considered, the Chairman shall declare the meeting adjourned.

PROXY FORM

Date:

Item 1. Identification

This proxy will serve to nominate, constitute and appoint _____, as my attorney and proxy, to represent me at the Annual Meeting of the Stockholders of the Corporation scheduled on May 28, 2025 at 10:00 a.m. virtually via this link: <https://2025asm.e-rockwell.com/> and any adjournment(s) thereof, as fully and to all intents and purposes as I might or could if present and voting in person, hereby ratifying and confirming any and all action taken on matters which may properly come before such meeting or adjournment(s) thereof.

Item 2. Instruction

By affixing his/her signature on the space provided below, the undersigned stockholder hereby directs the said proxy to vote on the agenda items set forth below as he/she has expressly indicated by marking the same with an "X", failing which, his/her said proxy shall exercise full discretion in acting thereon. **If the undersigned stockholder fails to indicate his/her vote on the items specified below, this shall serve to authorize his/her proxy to exercise full discretion to act,**

Please be advised that proxies are validated by the Company's stock and transfer agent, RCBC Trust Corporation (RCBC Trust). The record date for the stockholders entitled to attend and to vote in the said meeting is **April 11, 2025**.

Item 3. Revocability of Proxy

This proxy shall be valid for the Annual Stockholders Meeting scheduled on May 28, 2025 or any adjournment thereof. It shall be for a maximum period of five (5) years, unless withdrawn by the undersigned stockholder by written notice duly filed with the Corporate Secretary. This proxy shall not be valid where the undersigned stockholder personally appears and registers in the stockholders meeting. The proxy may not be withdrawn if coupled with an interest.

Proposal	Action		
	FOR	AGAINST	ABSTAIN
1. Approval of Minutes of the Annual Stockholders' Meeting held on May 29, 2024			
2. Approval/ Ratification of the Reports and the Audited Financial Statements for the Year Ended December 31, 2024			
3. Ratification of the Acts of the Board and of Management			
4. Election of Directors and extension of term of an independent director			
Nestor J. Padilla			
Federico R. Lopez			
Valerie Jane L. Soliven			
Miguel Ernesto L. Lopez			
Benjamin R. Lopez			
Roberta L. Feliciano			
Francis Giles B. Puno			
Jose Valentin A. Pantangco, Jr.			
Monico V. Jacob (Independent Director)			
Emmanuel S. De Dios (Independent Director)			
Roberto L. Panlilio (Independent Director)			

5. Appointment of SyCip, Gorres, Velayo & Co. as External Auditors			
6. Consideration of such other business as may properly come before the meeting, including items added by the stockholders pursuant to Memorandum Circular No. 14, series of 2020.			

IN WITNESS WHEREOF, I have hereunto set my hand at _____, this _____, 2025.

(Printed Name of Stockholder & Signature)

(Witness)

NOTE:

The Proxy should be received by 6:00 p.m. on or before May 19, 2025

(a) physically at the office of the Corporation's transfer agent at:

RCBC Trust Corporation ("RCBC Trust")
Stock Transfer Processing
Ground Floor, Grepalife Building
Sen. Gil Puyat Avenue
Makati City, Metro Manila, Philippines 0727
Attention: Antonio B. Madrid Jr
Tel: +632 8894-9000 local 3690 to 3694

or (b) via email sent 2025asm@rockwell.com.ph

or (c) in digital/electronic form at <https://2025asm-e.rockwell.com/>

Proxies shall be validated beginning on May 7, 2025 until May 19, 2025. The Proxy need not be notarized.

THIS PROXY FORM IS BEING PROVIDED AS A SAMPLE FOR USE BY THE STOCKHOLDERS SHOULD THEY WISH TO ACCOMPLISH THE SAME. IT IS NOT BEING SOLICITED ON BEHALF OF THE CORPORATION OR ITS MANAGEMENT. THE CORPORATION OR ITS MANAGEMENT IS NOT ASKING YOU FOR A PROXY AND YOU ARE NOT BEING REQUESTED TO SEND MANAGEMENT A PROXY.

ROCKWELL LAND CORPORATION

INFORMATION REQUIRED IN INFORMATION STATEMENT

This information statement is dated 5 May 2025 and is being furnished to the stockholders of record of Rockwell Land Corporation (“Rockwell Land” or the “Company”) as of 11 April 2025 in connection with the Annual Stockholders Meeting.

A. GENERAL INFORMATION

1. Date, time and place of meeting of security holders:

Date : 28 May 2025
Time : 10:00 am
Place : virtually via this link: <https://2025asm.e-rockwell.com/>

The principal office of the Company is at 2F 8 Rockwell, Hidalgo Drive, Rockwell Center, Makati City, Metro Manila, 1200.

The Information Statement may be accessed thru the Company's website at <https://e-rockwell.com/investor-relations/#company-disclosures>

Management is not asking you for a proxy and you are requested not to send Management a proxy.

Record Date:

11 April 2025

Approximate date of which the Information Statement is first to be sent to security holders:

6 May 2025

2. Right of Appraisal

A stockholder has a right to dissent and demand payment of the fair value of his share (i) in case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholders or class of shares or of authorizing preferences over the outstanding share or of extending or shortening the term of corporate existence; (ii) in case any sale, lease, mortgage or disposition of all or substantially all the corporate property or assets; (iii) in case of merger or consolidation; and (iv) Investing of funds in another business for the purposes other than the primary purpose.

If, at any time after this Information Statement has been sent out, an action which may give rise to the right of appraisal is proposed at the meeting, any stockholder who voted against the proposed action and who wishes to exercise such right must make a written demand, within thirty (30) days after the date of the meeting or when the vote was taken, for the payment of the fair market value of his shares. The value shall be determined as of the day prior to the date when the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action. Upon payment, he must surrender his certificate of stock. No payment shall be made to any dissenting stockholder unless the Corporation has unrestricted retained earnings in its books to cover such

payment. Within ten (10) days after demanding payment for his shares, a dissenting stockholder shall submit to the Corporation the certificate(s) of stock representing his shares for notation that the shares are dissenting shares.

There are no matters or proposed corporate actions that may give rise to a possible exercise by security holders of their appraisal rights under Title X of the Revised Corporation Code of the Philippines.

RIGHT TO DIVIDENDS

In accordance with Article IX, Section 1 of the New By-Laws of the Corporation, the Board of Directors shall have power and authority to, among other things, fix and determine, and from time to time vary, the amount to be reserved, over and above its capital stock paid in, as working capital, to meet contingencies, to provide for the equalization of dividends and determine the use and disposition of the working capital and of any amounts so reserved, and to determine whether any what part of the net profits or surplus shall be declared and paid as dividends and fix the times for the declaration and payment of such dividends.

3. Interest of Certain Persons in or Opposition to Matters to be acted upon

- (a) No director, officer, or nominee for election as director or associate of any of the foregoing has any substantial interest in any matter to be acted upon, other than election to office.
- (b) No director has informed the Company that he intends to oppose any action to be taken at the meeting.

B. CONTROL AND COMPENSATION INFORMATION

4. Voting Securities and Principal Holders Thereof

- (a) The Company has 6,116,762,198 Common Shares issued and outstanding as of 11 April 2025. The Company also has 2,750,000,000 voting Preferred Shares issued and outstanding as of 11 April 2025. Every stockholder shall be entitled to one vote for each share of stock held as of the established record date.
- (b) All stockholders of record as of 11 April 2025 are entitled to notice of and to vote at the Company's Stockholders' Meeting.
- (c) Section 6 of the Company's By-Laws provides that except as otherwise provided by law, each stockholder of record shall be entitled at every meeting of stockholders to one vote for each share of stock standing in his name on the stock books of the Company, which vote may be given personally or by attorney or authorized in writing. The instrument authorizing as attorney or proxy to act as such shall be exhibited to the Secretary if he shall so request. In the election of directors, each stockholder entitled to vote may cumulate and distribute his votes in accordance with the provisions of the Corporation Law.

Security Ownership of Certain Record and Beneficial Owners and Management

(d) Security Ownership of Certain Record and Beneficial Owners as of 11 April 2025.

Title of Class	Name and Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizen-ship	No. of Shares Held	% of Class	% of Out-standing Shares
Common Shares	6 th Floor Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City 1604	First Philippine Holdings Corporation is the beneficial and record owner of the shares indicated Proxy – Federico R. Lopez, Chairman & CEO of FPH &/or Francis Giles B. Puno, President & COO of FPH	Filipino	5,296,015,375	86.58%	59.73%
Common Shares	PCD Nominee Corporation 37/F Enterprise Tower I, Ayala Ave., cor. Paseo de Roxas, Makati City Stockholder	PCD Nominee Corporation is the record owner but not the beneficial owner which are owned beneficially by the investing public	Filipino	638,510,828	10.44%	7.20%
Common Shares	PCD Nominee Corporation 37/F Enterprise Tower I, Ayala Ave., cor. Paseo de Roxas, Makati City Stockholder	PCD Nominee Corporation is the record owner but not the beneficial owner, which are owned beneficially by the investing public	Foreign	17,646,148	0.29%	0.20%
Common Shares	Various	Various		164,589,847	2.69%	1.86%
TOTAL OUTSTANDING COMMON SHARES				6,116,762,198		
Voting Preferred Shares	6 th Floor Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City 1604	First Philippine Holdings Corporation is the beneficial and record owner of the shares indicated Proxy – Federico R. Lopez, Chairman & CEO of FPH &/or Francis Giles B. Puno, President & COO of FPH	Filipino	2,750,000,000	100.0%	31.01%
TOTAL OUTSTANDING PREFERRED SHARES				2,750,000,000	100.0%	
TOTAL OUTSTANDING SHARES				8,866,762,198		100%

Security Ownership of Management as of 11 April 2025.

To the best of the knowledge of the Company, the following are the shareholdings of the directors and officers:

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	% of Total Outstanding Shares
Common Shares	Nestor J. Padilla Chairman & CEO	21,150,001 (direct/indirect)	Filipino	0.3458%
Common Shares	Federico R. Lopez Vice Chairman	14,923 (direct/indirect)	Filipino	0.0002%
Common Shares	Valerie Jane L. Soliven Director President & Chief Operating Officer	29,000 (direct/indirect)	Filipino	0.0005%
Common Shares	Miguel Ernesto L. Lopez Director, Treasurer & Senior Vice President, Office Development	243,694 (direct/indirect)	Filipino	0.0040%
Common Shares	Francis Giles B. Puno Director	5,656 (direct)	Filipino	0.0001%
Common Shares	Jose Valentin A. Pantangco, Jr. Director	1 (direct)	Filipino	0.0000%
Common Shares	Benjamin R. Lopez Director	14,923 (direct)	Filipino	0.0002%
Common Shares	Roberta L. Feliciano Director	1,000 (direct)	Filipino	0.0000%
Common Shares	Oscar J. Hilado Independent Director	1 (direct)	Filipino	0.0000%
Common Shares	Monico V. Jacob Independent Director	2 (direct)	Filipino	0.0000%
Common Shares	Emmanuel S. De Dios Independent Director	1,000 (direct)	Filipino	0.0000%
Common Shares	Enrique I. Quiason Corporate Secretary	3,575 (direct)	Filipino	0.0001%
N.A.	Ellen V. Almodiel Executive Vice President, Chief Finance and Compliance Officer	None	Filipino	N.A.
N.A.	Davy T. Tan Executive Vice President, Business and Project Development	None	Filipino	N.A.
N.A.	Manuel L. Lopez, Jr. President of Rockwell Leisure Club. Inc. and Adviser to BOD	None	Filipino	N.A.
Common Shares	Estela Y. Dasmariñas Senior Vice President, Human Resources	1,882 (direct)	Filipino	0.0000%
N.A.	Christine T. Coqueiro Vice President, Retail Development	None	Filipino	N.A.
N.A.	Angela Marie B. Pagulayan Vice President, Hotel & Leisure Development	None	Filipino	N.A.

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	% of Total Outstanding Shares
N.A.	Jesse S. Tan Vice President, Office Development	None	Filipino	N.A.
Common Shares	Alexis Nikolai S. Diesmos Vice President, Project Development	13,000 (indirect)	Filipino	0.0002%
N.A.	Ma. Fe Carolyn Go-Pinoy Vice President, Legal and Chief Data Privacy Officer, Assistant Corporate Secretary	None	Filipino	N.A.
N.A.	Vienn C. Tionglico-Guzman Vice President, Project Director, Cebu	None	Filipino	N.A.
N.A.	Samantha Joyce G. Castillo Vice President, Chief Marketing Officer	None	Filipino	N.A.
N.A.	Stella May A. Fortu Vice President, Corporate Planning and Chief Risk Officer	None	Filipino	N.A.
N.A.	Maria Cristina M. Skrobanek, Vice President, Property Management	None	Filipino	N.A.
N.A.	Vergel V. Rape Vice President, Project Development	None	Filipino	N.A.
N.A.	Karen C. Go Vice President, Project Development	None	Filipino	N.A.
N.A.	Paul Vincent R. Chua, Vice President, Business Development	None	Filipino	N.A.
N.A.	Stephanie Rinna L. Tiu, Vice President and Project Director, Rockwell Angeles	None	Filipino	N.A.
N.A.	Sherry Rose I. Lorenzo Vice President, Finance and Accounting, Comptroller	None	Filipino	N.A.
N.A.	Rowena U. David, Vice President, Finance & Accounting	None	Filipino	N.A.
N.A.	Anna Maria P. Baldemeca, Vice President, Finance & Accounting	None	Filipino	N.A.
N.A.	Romeo G. Del Mundo, Jr. Assistant Vice President, Chief Audit Officer	None	Filipino	N.A.

Voting Trust

As of the date of this Information Statement, there are no persons holding more than 5% of the Common Shares of the Company under a voting trust or similar agreement. The original

shareholders of Rockwell Land agreed that certain board resolutions of the Company shall be reached by consensus and mutual consent.

Change in Control

No change of control in the Company has occurred since the beginning of its last fiscal year.

The Company's amended articles of incorporation or amended by-laws do not contain provisions that would delay, defer or prevent a change in control of the Company. Under the Company's amended articles of incorporation and amended by-laws, holders of Preferred Shares are entitled to voting rights. Further, Preferred shares can only be transferred to (a) Philippine citizens and (b) to a corporation of which at least 60% of the total outstanding equity capital is beneficially owned by Philippine citizens and which is not in competition with the Manila Electric Company ("Meralco"), Lopez Holdings Corporation (formerly "Benpres Holdings Corporation"; "Lopez Holdings"), First Philippine Holdings Corporation ("FPH"), or any of their affiliates. The Preferred Shares constitute 31.01% of the Company's outstanding capital stock. As of 11 April 2025, FPH's combined ownership of the Company's Preferred Shares and Common Shares was 90.74% of the total outstanding voting capital stock.

5. DIRECTORS AND EXECUTIVE OFFICERS

The overall management and supervision of the Company is undertaken by the Board of Directors. There are 11 members of the Board of Directors. The regular directors were elected during the annual meeting of the stockholders held on 29 May 2024, to serve for a term of one year and until their successors are elected and qualified. The composition of the Company's Board of Directors is as follows:

Nestor J. Padilla (Executive Director)
 Federico R. Lopez (Executive Director)
 Miguel Ernesto L. Lopez (Executive Director)
 Benjamin R. Lopez
 Roberta L. Feliciano
 Valerie Jane L. Soliven (Executive Director)
 Francis Giles B. Puno
 Jose Valentin A. Pantangco, Jr.
 Oscar J. Hilado (Independent Director)
 Monico V. Jacob (Independent Director)
 Emmanuel S. de Dios (Independent Director)

The Company's key executive officers are as follows:

Nestor J. Padilla	Chairman & Chief Executive Officer
Federico R. Lopez	Vice Chairman
Valerie Jane Lopez-Soliven	President and Chief Operating Officer
Miguel Ernesto L. Lopez	Treasurer and Senior Vice President, Office Development
Ellen V. Almodiel	Executive Vice President, Chief Finance and Compliance Officer
Davy T. Tan	Executive Vice President, Business and Project Development
Estela Y. Dasmarinas	Senior Vice President, Human Resources
Manuel L. Lopez, Jr.	Board Adviser and Vice President, Rockwell Land and President of Rockwell Leisure Club
Christine T. Coqueiro	Vice President, Retail Development
Jesse S. Tan	Vice President, Office Development
Angela Marie B. Pagulayan	Vice President, Hotel Development
Alexis Nikolai S. Diesmos	Vice President, Project Development

Vienn C. Tionglico-Guzman	Vice President and Project Director, Cebu
Samantha Joyce G. Castillo	Vice President and Chief Marketing Officer
Ma. Fe Carolyn Go-Pinoy	Vice President, Legal, Chief Data Privacy Officer and Assistant Corporate Secretary
Stella May A. Fortu	Vice President, Corporate Planning and Chief Risk Officer
Maria Cristina M. Skrobanek	Vice President, Property Management
Vergel V. Rape	Vice President, Project Development
Karen C. Go	Vice President, Project Development
Paul Vincent R. Chua	Vice President, Business Development
Stephanie Rinna L. Tiu	Vice President and Project Director, Rockwell Angeles
Sherry Rose I. Lorenzo	Vice President, Finance and Accounting and Comptroller
Rowena U. David	Vice President, Finance & Accounting
Anna Maria P. Baldemeca	Vice President, Finance & Accounting
Romeo G. Del Mundo, Jr.	Assistant Vice President and Chief Audit Officer
Enrique I. Quiason	Corporate Secretary

The following discussion presents a brief description of the business experience of each of the Company's Directors for the last five years:

Nestor J. Padilla - 70, Filipino

Mr. Padilla has been a Director at Rockwell Land since 1997, and has been the Chief Executive Officer since 1995. He was appointed as Chairman of the Rockwell Board last February 2023. He has also served as a Director in Rockwell Club and has served as a Trustee of the Rockwell Residential Towers Condominium Corporation. He was previously a Director of First Philippine Realty Corporation, First Batangas Hotel Corporation, First Philippine Industrial Park, Terraprim, Inc., FPIP Property Developers & Management Corporation, FPIP Utilities, Inc. and Grand Batangas Resort Development, Inc. Prior to 1995, he held the position of Chief Executive Officer in Lippo Land in Indonesia and was the Executive Director of Indo Ayala Leasing. Mr. Padilla holds a Bachelor of Science degree in Business Management from the Ateneo de Manila University.

Federico R. Lopez - 63, Filipino

Mr. Lopez is the Vice Chairman of Rockwell Land since August 2012. He is the Chairman and CEO of FPH, First Gen Corp., and Energy Development Corporation. He is also Chairman of the Board of First Balfour, First Philippine Industrial Park, Inc., First Philippine Electric Corporation, First Philec, Inc., FP Island Energy Corporation, First Philippine Realty Corporation, First Industrial Science and Technology School, Inc., Pi Energy Inc. and Pi Health, Inc. He is also a Director of ABS-CBN Corporation and Asian Eye Institute. He is a member of the following World President's Organization organizations: World President's Organization, Chief Executives Organization, ASEAN Business Club, Makati Business Club, Management Association of the Philippines, Philippine Chamber of Commerce and Industry, European Chamber of Commerce, and New York Philharmonic International Advisory Board. He is Chairman of the Board of Trustees of the Oscar M. Lopez Center for Climate Change Adaptation and Disaster Risk Management Foundation (OML Center) and the Sikat Solar Challenge Foundation. He is also a Trustee of the Philippine Forest Foundation, the World Wildlife Fund Philippines, and the Philippine Disasters Recovery Foundation. Mr. Lopez graduated with a Bachelor of Arts Degree with a Double Major in Economics & International Relations (Cum Laude) from the University of Pennsylvania in 1983.

Benjamin R. Lopez - 55, Filipino

Mr. Lopez was elected as a member of the Board last September 30, 2020. He had been a Director of Rockwell Land from 2006 to 2013 and held various posts in Business Development, Sales and Marketing and Project Development from 1995 to 2004. He is also currently Vice Chairman of FPH, Treasurer and Senior Executive Vice President of Lopez Inc. and president of INAEC Aviation

Corporation. In addition, he is a member of the Board of Directors of various Lopez Group subsidiaries. He received an undergraduate degree from George Washington University and an MBA from the Asian Institute of Management.

Miguel Ernesto L. Lopez – 56, Filipino

Mr. Lopez has been a Director and Treasurer of Rockwell Land since 2009. He was the Senior Vice President and General Manager of Rockwell Integrated Property Services, Inc. (RIPSI) since 2012 until he started heading Office Development business of Rockwell Land in June 2016. He is also an Executive Vice President of Lopez Holdings Corporation. He is also a Director of Rockwell Leisure Club, Inc. and Rockwell Center Association, Inc. He is a member of the Board of Trustees of Eugenio Lopez Foundation, Inc. and an advisor to the Lopez Group Foundation Inc. He was previously part of the Board of Directors for Indra, Outsourced Telleserve Corporation, Meralco Millennium Foundation, Inc., Philippine Commercial Capital, Inc. (PCCI) and PCCI Securities Brokers, Inc. He held several executive and management positions at Meralco from 2002-2010. Prior to this, he was with Maynilad Water Services, Inc. as head of its Central Business Area. Mr. Lopez holds a Bachelor of Science degree in Business Administration from Menlo College of California, USA and attended the Executive Development Program of the Asian Institute of Management.

Roberta L. Feliciano - 61, Filipino

Ms. Feliciano was elected to the Board in 2023. She is currently a director of FPH since 2021 and has been the Chairman of the SEA Institute since 2016, a non-profit organization with a commitment to use science-based conservation in the Verde Island Passage (VIP), the world's center of the center of marine shore-fish biodiversity, for the benefit of the reefs and local communities. SEA stands for Science, Education and Advocacy. At the Institute, she facilitated decision making by building consensus and developing solutions in a collaborative manner between other organizations and local government units. She directed fund-raising activities and the building of awareness in protecting and preserving the VIP. She is also the Managing Director of the ABS-CBN Foundation and a member of the Board of Trustees of the Lopez Group Foundation, Inc. ("LGFI"). The ABS-CBN Foundation is a non-profit organization that carries flagship programs on child welfare and protection (Bantay Bata 163), environment preservation (Bantay Kalikasan), and disaster response (Sagip Kapamilya). LGFI is a non-stock, non-profit organization that functions as a social, charitable institution, and coordinating body for the Corporate Social Responsibility (CSR) initiatives of the Lopez Group of Companies. She is also the President of Yoga Manila, Inc. She took up her BA in Government at the Connecticut College (1983).

Valerie Jane L. Soliven – 56, Filipino

Ms. Soliven has been a Director of Rockwell Land since 2023. She served the Company for 28 years and has been the President and Chief Operating Officer since 2023. Prior to her appointment as President, she was the Chief Revenue Officer and headed Rockwell's Sales and Marketing team for more than 20 years. Before joining Rockwell Land, she worked at the Manila Garden Suites, EDSA Shangri-La Hotel and the Shangri-La Hotel in Singapore. Ms. Soliven, a licensed broker, holds a Bachelor of Science degree in Hotel and Restaurant Administration from the University of the Philippines. She completed a Management Development Program from the Asian Institute of Management in 2006. She also completed the Leadership Excellence through Awareness and Practice Program from INSEAD Singapore.

Francis Giles B. Puno - 60, Filipino

Mr. Puno has been a Director of Rockwell Land since 2013. He was appointed Chief Finance Officer and Treasurer of FPH in October 2007 and was promoted to Executive Vice President in September 2011. He is currently the President and Chief Operating Officer of FPH and First Gen Corporation, as well as the President of First Philippine Realty and Development Corp., First Philippine

Industrial Park, Inc., FPH Capital Resources, Inc., and First Philippine Utilities Corp. He is the Chairman of the Board of First Philippine Development Corp and First Batangas Hotel Corporation. He is a director in various subsidiaries and affiliates of FPH and First Gen, including, among others, Energy Development Corporation, First Balfour Inc., First Philippine Electric Corporation, and First Philec, Inc. Before joining FPH, he worked with The Chase Manhattan Bank as Vice President of the Global Power and Environment Group. He holds a Bachelor of Science degree in Business Management from Ateneo de Manila University and a Master of Business Administration degree from Northwestern University's Kellogg Graduate School of Management in Chicago, Illinois.

Jose Valentin A. Pantangco Jr. - 53, Filipino

Mr. Pantangco has been a Director at Rockwell Land since 2018. He is currently Senior Vice President and Head of Corporate Planning of FPH. He is a Director of First Balfour, Inc., Terraprima, Inc., First Phil. Electric Corp., FPH Land Ventures, Inc., First Batangas Hotel Corp., First Industrial Township, Inc., First Industrial Township Water, Inc., First Phil. Development Corp., First Phil. Industrial Park, Inc., FPIP Property Developers & Management Corp., FPIP Utilities, Inc., First Phil. Realty Corp. and Grand Batangas Resort Development, Inc. He also serves as President of First Sumiden Realty, Inc. Prior to joining FPH, he was Managing Director for Consultancy and Business Development of Changi Airports International from 2007 until 2016. From 2004 to 2006 he was Senior Associate at McKinsey and Company. He is a graduate of the Harvard Business School with a Masters in Business Administration degree (2004) and of the Ateneo de Manila University with a Bachelor of Arts degree in Economics (1994).

Oscar J. Hilado - 87, Filipino

Mr. Hilado has been an Independent Director of Rockwell Land since 2015. He is also an independent director of FPH from 1996 up to 2016. He is the Chairman of the Philippine Investment Management (PHINMA), Inc., PHINMA Corporation and PHINMA Property Holdings. He is currently Vice Chairman of Union Galvasteel Corporation. He is a director of various companies such as A. Soriano Corporation, Philex Mining Corporation, Smart Communications, Inc., Digital Telecommunications Phils., Inc. (DIGITEL), Roxas Holdings, Inc., Manila Cordage Company, United Pulp and Paper Company, Inc., Seven Seas Resorts & Leisure, Inc., Beacon Property Ventures, Inc. and several universities and colleges across the Philippines, to name a few. He graduated with Highest Honors and with a Gold Medal for General Excellence and a Bachelor of Science in Commerce Degree from De La Salle College (Bacolod). He pursued his Degree of Masters in Business Administration at the Harvard Graduate School of Business Administration from 1960-1962. Mr. Hilado is a Certified Public Accountant.

Monico V. Jacob - 80, Filipino

Mr. Jacob was elected as an independent director of Rockwell Land on April 6, 2016. He has been an independent director of Lopez Holdings Corporation (publicly listed) since 2013. He is currently the Chairman of Total Consolidated Asset Management, Philippine Life Financial Assurance, Inc. (PhilLife), Global Resource for Outsourced Workers, Inc., Rosehills Memorial Management Inc., and STI West Negros University. He is the CEO and Vice Chairman of STI Education Services Group and President of STI Education Systems Holdings, Inc. He is a director of Jollibee Foods Corp. and Phoenix Petroleum Philippines. Prior to his current positions, he was Chairman and CEO of Petron Corporation and Philippine National Oil Company (PNOC), was a General Manager of National Housing Authority (NHA) and also became a CEO of the Home Development Mutual Fund, popularly known as the PAG-IBIG Fund. He also became Chairman of Meralco Financial Services Corporation and Director of Meralco Industrial Engineering Services Corporation and Clark Electric Distribution Corp. He received his Bachelor of Laws degree from the Ateneo de Manila University in 1971.

Emmanuel S. de Dios - 70, Filipino

Mr. Emmanuel S. de Dios was elected as an independent director of Rockwell Land on June 14, 2023. He is an independent director of the Bank of the Philippine Islands and ABS-CBN Holdings Corporation. He was an independent director of ABS-CBN Corporation until 2023. He has been a Professor of Economics at the University of the Philippines School of Economics since 1989. He is also the President of Human Development Network (Philippines) since July 2012. He was the Dean of the University of the Philippines School of Economics from 2007 to 2010. He was a member of the Board of Advisers to the Board of Directors of the Company from 2011 until his election as an Independent Director in 2013. He became chair of the Board of Trustees of Pulse Asia Research, Inc. as of 2016. He received his AB Economics degree from the Ateneo de Manila University (cum laude) in 1978 and his Ph.D. in Economics from the University of the Philippines in 1987. He pursued post-doctoral studies at the Universität Konstanz in Germany from 1987 to 1988 and is the author or editor of various books, monographs, articles and reviewers in economic.

BOARD ATTENDANCE

The record of attendance of the Directors in the Board and stockholders' meetings for the calendar year 2024 is as follows:

DIRECTORS	JAN 31	FEB 28	APR 3	MAY 29 ¹	MAY 29 ²	JUN 14	JUL 24	AUG 19	SEP 26	OCT 22	NOV 27
N.J. Padilla	√	√	√	√	√	√	√	√	√	√	√
F.R. Lopez	√	X	√	√	√	√	√	√	√	√	√
O.J. Hilado	√	X	X	√	√	X	√	√	X	√	√
M.V. Jacob	√	√	√	√	√	√	√	√	√	√	√
E.S. de Dios	√	√	√	√	√	√	√	√	√	√	√
B.R. Lopez	√	√	√	√	√	√	√	√	√	X	√
M.L. Lopez	√	√	√	√	√	√	√	√	√	√	√
R.L. Feliciano	√	√	√	√	√	X	√	√	√	√	√
F.G.B. Puno	√	√	√	√	√	X	√	X	X	√	√
J.A. Pantangco, Jr.	√	√	√	√	√	√	√	√	√	√	√
V.L. Soliven	√	√	√	√	√	√	√	√	√	√	√

Legend: √ -Present
X -Absent
¹ - Annual Stockholders Meeting
² - Organizational Board Meeting

The record of attendance of the Directors in the committee meetings for the calendar year 2024 is as follows:

DIRECTORS	Audit Committee				
	Feb-23	Mar-25	May-8	Aug-8	Nov-7
M.V. Jacob	√	x	√	√	√
O.J. Hilado	√	√	√	√	√
F.G.B. Puno	√	√	√	√	√

DIRECTORS	Risk Oversight Committee			
	Apr-12	Jun-21	Aug-16	Nov-22
E.S. de Dios	√	√	√	√
O.J. Hilado	x	x	√	√
M.V. Jacob	√	√	√	√
B. R. Lopez	√	√	√	√
J.A. Pantangco, Jr.	√	√	√	√

The Board undergoes a formal assessment process annually, whereby each director completes an evaluation questionnaire that is intended to provide insights on the effectiveness of the Board, its Committees, the Chairman, and the directors. The assessment criteria include board composition; board functions; roles and processes; management of the Company's performance; executive officers' talent management and succession planning; and corporate governance practices.

The following discussion presents a brief description of the business experience of each of the Company's key executive officers for the last five years:

Manuel L. Lopez, Jr. - 57, Filipino

Mr. Lopez is currently the President of Rockwell Leisure Club, Inc. (RLCI) and Adviser to the Board of Rockwell Land starting 2017. He was a board member of RLCI since 2016 and has been a Director at Rockwell Land since 2011 until his resignation in 2017. He is the Chairman and CEO of Global Integrated Contact Facilities Inc. (GICF) and SLASHdotPH since 2015 and 2014, respectively. He serves as a Director of Lopez Inc., Philippine Trade Foundation, Inc., and an Executive Vice President of Benpres Insurance Agency Inc. He had served as a Director of ABS-CBN Broadcasting Corporation, Central CATV, Inc. (Sky Cable), Philippine Commercial Capital Inc., among others. He was previously the Chairman and CEO of PacificHub Corporation for 10 years, Mr. Lopez holds a Bachelor of Science degree in Business Administration from De La Salle University.

Ellen V. Almodiel - 51, Filipino

Ms. Almodiel is currently the Executive Vice President and Chief Finance & Compliance Officer. She has been the Chief Finance Officer since 2014. She was appointed as Chief Compliance Officer last June 2017. She started in Rockwell Land as Finance Manager in 2004 and briefly served as Manager of the Business Development Team. Prior to joining Rockwell Land, she was a Financial Analyst and later an Assistant to the Group Chief Finance Officer of the Alcantara Group of Companies and Finance Manager of NextStage, Inc., Ms. Almodiel, a Certified Public Accountant, holds a Bachelor of Science degree in Business Administration and Accountancy from the University of the Philippines, where she graduated cum laude.

Davy T. Tan - 51, Filipino

Mr. Tan joined Rockwell Land in 2007 as Financial Analyst and Budget Manager and was promoted to Executive Vice President for Business and Project Development in 2023. Prior to joining Rockwell Land, he spent six years with Filinvest Alabang, Inc., a subsidiary of Filinvest Development Corporation, as Proof and Control Officer of the Festival Supermall and later as Finance Analyst. He was also an Accounting Officer at D.M. Consunji, Inc. and Junior Auditor at Punongbayan and Araullo. Mr. Tan, a Certified Public Accountant, holds a Bachelor of Science degree in Accountancy from the University of the East.

Estela Y. Dasmariñas - 64, Filipino

Ms. Dasmariñas is currently the Senior Vice President for Human Resources of the Company and its subsidiaries. Prior to joining Rockwell Land in 2000, she was Vice President for Human Resources of AMA-DDB Needham Worldwide, Inc., a multinational advertising and communications organization. She was also Director for Human Resources of property development firm Metro Asia Resources Corporation and Manager for Human Resources of Mitsubishi Motor Corporation Philippines, Inc. Ms. Dasmariñas holds a Bachelor of Science degree in Political Science and a Master of Arts degree in Industrial Relations specializing in Human Resource from the University of the Philippines.

Christine T. Coqueiro – 45, Filipino

Ms. Coqueiro is currently Vice President for Retail Development. She has been with Rockwell Land Corporation for a total of 16 years and in 2014 became the Assistant Vice President of Retail Development. Prior to joining Rockwell Land, she worked with Republic Apparel Retailers, Inc for 2 years, and 5 years with Chempak Enterprises. Ms. Coqueiro holds a Bachelor of Science degree in Business Administration Major in Business Management at De La Salle – College of Saint Benilde and is a member of the International Council of Shopping Centers

Angela Marie B. Pagulayan –50, Filipino

Ms. Pagulayan is currently Vice President for Property Management and has been with Rockwell Land Corporation for a total of 16 years, starting off her career in Customer Service. She has then held various positions in Sales and Marketing, Retail, Rockwell Club and Residential Leasing before becoming an Assistant Vice President for Hotel and Leisure in 2014. She is a graduate of De La Salle University with a Bachelor's Degree in Organizational Communication.

Jesse S. Tan – 43, Filipino

Mr. Tan is currently a Vice President for Office Development. He has been with the company for 18 years since he joined in April 2006. He started as a Finance and Accounting Supervisor and held various Finance positions until his promotion to Assistant Vice President in 2014. He joined the Office Development team in 2016. Prior to Rockwell Land, he was an Audit Supervisor in Isla Lipana & Co. from 2002-2004. Mr. Tan is a Certified Public Accountant and graduated cum laude with a degree of Bachelor of Science in Accountancy at Centro Escolar University.

Alexis Nikolai S. Diesmos –49, Filipino

Mr. Diesmos joined Rockwell Land in February 2006 as a Project Architect. He was also assigned to various residential and mixed-use projects as Construction and Project Manager. In July 2015, he was promoted to Assistant Vice President for Project Development. Prior to joining Rockwell Land, he was Project Architect in Cadiz International, Recio+Casas, Velor Construction and TAC Interiors. He graduated in University of Santo Tomas with a Bachelor's Degree in Architecture and became a licensed Architect in 1999. He also finished a short course in Philippine School of Interior Design major in Interior Design.

Ma. Fe Carolyn Go-Pinoy – 59, Filipino

Atty. Pinoy is currently Vice President for Legal of the Company and has been with Rockwell Land Corporation for a total of 15 years. She was appointed as Assistant Corporate Secretary in September 2022. Atty Pinoy holds a Bachelor of Arts in English from the University of the Philippines. She got her Law Degree from San Beda University and passed the bar in 1995. She joined the Supreme Court under Justice Camilo D. Quiason's office until the latter's retirement in 1995. She then started her career in real estate when she joined Fil-Estate Land, Inc. (now Global Estate Resort, Inc). She was also Arbiter in Housing and Land Use Regulatory Board (now Department of Human Settlement and Urban Development) in 1997.

Vienn C. Tionglico-Guzman – 43, Filipino

Ms. Tionglico-Guzman is currently the Vice President and Project Director of Rockwell Cebu. She holds a Master's Degree in Political Economy specializing in International Relations and Development from the University of Asia and the Pacific, and a Masters Degree in Communication from Ateneo de Manila University. Ms. Tionglico-Guzman started her career in Rockwell as a Marketing Officer handling corporate communications, PR, and events, eventually shifting to Business Development. She was then assigned to manage Cebu's projects, namely 32 Sanson by Rockwell in Cebu, Aruga Resort & Residences in Mactan, and soon, Rockwell's first inner-city mixed-use development, IPI Center Cebu

Samantha Joyce G. Castillo – 36, Filipino

Ms. Castillo is currently Vice President and Chief Marketing Officer of Rockwell Land, leading the Marketing team since 2017 and Retail Operations since 2020. She joined Rockwell in 2010 fresh from college as a Retail Marketing Associate before moving to the Marketing team of Residential Development. She completed her bachelor's degree in Broadcast Communication at the University of the Philippines – Diliman, cum laude.

Stella May A. Fortu – 35, Filipino

Ms. Fortu is currently a Vice President, serving as the Head of Corporate Planning and Chief Risk Officer of Rockwell Land. Before joining Corporate Planning, she was with the Finance and Accounting team, managing the financial planning for all business units and subsidiaries. She has been with Rockwell since 2014. Prior to joining Rockwell, she was part of the Transactions and Restructuring department of KPMG Manabat Sanagustin and Co. She graduated cum laude from the University of the Philippines with a Bachelor of Science degree in Business Administration and Accountancy. She is a Certified Public Accountant and a CFA charterholder.

Cristina M. Skrobanek – 72, Filipino

Ms. Skrobanek is currently Vice-President of Operations and heads the Rockwell Property Management team. She joined the company in October 2023. Ms. Skrobanek has experience in property management of mixed-use developments, including commercial complexes, luxury high-rise residential condominiums, and townships in Canada and Indonesia. She played a key role in establishing Lippo Group's first privatized Township in Indonesia and led its Town Management in 1994 until 2016 and later retained as a Consultant until 2020. Her other projects included the start up operations and management of the conglomerate's mixed use development, the 15.5 ha Kemang Village in Jakarta, along with other notable high end residential projects of the Group including the 12 ha The St Moritz Penthouses and Residences. Ms. Skrobanek holds a Bachelor of Arts degree from the University of the Philippines and worked in the Department of Trade and Industry, where her previous position was as Foreign Trade Analyst at the Philippine Trade Commission in Toronto, Canada, prior to joining the private sector.

Vergel V. Rape – 39, Filipino

Mr. Rape joined Rockwell Land in April 2008 as an Architectural Inspector. In the 15 years, he was also assigned to various projects as a construction manager. In July 2023, he was promoted to Vice President for Project Development, leading the Construction Management of Rockwell's provincial projects. Prior to joining Rockwell, he was a Restaurant Designer for KFC Philippines-Design. Mr. Rape graduated from the Mapua Institute of Technology with a degree in Architecture and became a licensed Architect in 2011.

Karen Chan-Go – 36, Filipino

Ms. Go is currently a Vice President for Project Development overseeing projects in Metro Manila. She joined Rockwell in 2013 as a Structural Supervisor for office developments, eventually progressing as Project Manager for various high-end residential developments in 2019. Prior to joining Rockwell, Ms. Go was a Structural Design Engineer for Sy² + Associates, Inc. She earned her Bachelor of Civil Engineering from the University of Santo Tomas and became a licensed Civil Engineer in 2010.

Paul Vincent R. Chua – 45, Filipino

Mr. Chua joined Rockwell Land in 2023 as its Vice President for Business Development. Before joining Rockwell, he was the Director for Capital Markets and Investment Services at Colliers International and previously served as Vice President for Strategy and Business Development at AboitizLand. He holds a double degree in Economics and Financial Management from De La Salle University and is a licensed real estate broker.

Stephanie Rinna Tiu – 41, Filipino

Ms. Tiu joined Rockwell Land in February 2014 as an Assistant Manager for Investor Relations with the Finance and Accounting team. She transferred to the Business Development team six months later, where she worked on acquisitions and deals for Rockwell for the next seven years. In April 2021, she moved to Angeles to become the Development Manager of the Rockwell Nepo development. Prior to joining Rockwell, she was a Senior Associate with Deutsche Knowledge Services. Ms. Tiu holds a Master's Degree of Business Administration from the Krannert School of Management of Purdue University and a Bachelor's Degree in Economics from the Ateneo de Manila University.

Sherry Rose I. Lorenzo – 38, Filipino

Ms. Lorenzo is currently Vice President for Finance & Accounting and was appointed Comptroller in 2022. She has been in the company for 16 years since she joined in December 2007, and was assigned to various roles in Finance and Accounting such as Financial reporting, Treasury and Financial planning across Rockwell's various businesses. She was promoted to Vice President in 2024 and also now manages the regional Finance teams of Rockwell. Ms. Lorenzo graduated from the University of Santo Tomas with a Bachelor's Degree in Accountancy, and is a Certified Public Accountant.

Rowena U. David – 47, Filipino

Ms. David is currently a Vice President for Finance and Accounting after her promotion in 2024. She joined as a fresh graduate in October 2001 as a Treasury and Credit and Collection Associate. Since then, she has held various roles in the organization such as Credit and Collection, Treasury Operations, Property Management, Tax Compliance, Human Resource Business Partnering and Client Account Management. Ms. David graduated with a degree of Bachelor of Science in Accountancy at Pamantasan ng Lungsod ng Maynila.

Anna Maria P. Baldemeca – 54, Filipino

Ms. Baldemeca is currently a Vice President for Finance and Accounting, overseeing Finance Operations having re-joined the Company last Feb 2024. She had a 2-year stint with Rockwell Leisure Club in 2004 as the Club's Finance Manager. Outside of the Rockwell Group, she held various Finance positions, including Finance Operations, Financial and Internal Control, Financial Reporting, Performance Management and Balance Sheet Management, in Multinational Financial Institutions. She spent 17 years with Standard Chartered Bank and 14 years with American Express International. She graduated from De La Salle University in 1990 with Liberal Arts and Commerce degrees, majoring in Economics and Accounting. She placed 7th in the 1991 CPA Board Exams.

Romeo G. Del Mundo, Jr. – 49, Filipino

Mr. Del Mundo is currently Assistant Vice President for Internal Audit since 2014 and appointed Chief Audit Officer in 2017. He started as Finance Manager in 2007 and was assigned to various business units and subsidiaries. He led the Internal Audit Team since 2013 and was promoted to Assistant Vice President in 2014. Prior to joining Rockwell Land, he worked for Citibank N.A., UNILAB, First Metro Investment Corp. and SGV & Co. Mr. del Mundo is a Certified Public Accountant and holds a Bachelor of Science in Commerce, major in Accountancy from the University of Santo Tomas.

Enrique I. Quiason - 64, Filipino

Mr. Quiason has been the Corporate Secretary at Rockwell Land since 1995. He is a Senior Partner of the the Law Firm of Quiason Makalintal. He is also the Corporate Secretary of FPH, Lopez Holdings and ABS-CBN and various subsidiaries and affiliates of FPH and Lopez Holdings. Mr. Quiason, a Member of the Integrated Bar of the Philippines, graduated with a B.S. Business Economics (Cum

Laude) degree in 1981 and with a Bachelor of Laws degree in 1985 from the University of the Philippines. He received his LL.M. in Securities Regulation from Georgetown University in 1991.

Significant Employees

The Board of Directors and Executive Officers of Rockwell Land have been an integral part of its success. Their knowledge, experience, business relationships and expertise greatly contribute to Rockwell Land's operating efficiency and financial performance.

Rockwell Land maintains that it considers the collective efforts of the Board of Directors and all of the Company's employees as instrumental to its overall success. The business of Rockwell Land is not dependent on any individual person. No employee is indispensable in the organization. Rockwell Land has institutionalized through documentation its processes, procedures, and training to ensure continuity and scalability of the business without relying on any particular employee.

Family Relationships

Other than the following family relationships, there are no other family relationships within the Board of Directors and executive officers of the Company:

- Vice-Chairman Federico R. Lopez and Benjamin R. Lopez are brothers.
- Treasurer Miguel Ernesto L. Lopez and Manuel L. Lopez Jr. are brothers.
- Vice-Chairman Federico R. Lopez and Benjamin R. Lopez, and Roberta L. Feliciano, and Miguel Ernesto L. Lopez and Manuel L. Lopez, Jr. are cousins.
- Vice Chairman Federico R. Lopez is the brother-in-law of Francis Giles B. Puno.

Involvement in Certain Legal Proceedings

To the best of the Company's knowledge, there has been no occurrence during the past five years and as of the date of this information statement of any of the following events which are material to an evaluation of the ability or integrity of any director, person nominated to become a director, executive officer, or control person of the Company:

- Any insolvency or bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the insolvency or within two years prior to that time;
- Any conviction by final judgment in a criminal proceeding, domestic or foreign, or any pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- Any final and executory order, judgment, or decree or any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending, or otherwise limiting involvement in any type of business, securities, commodities, or banking activities; and
- Any final and executory judgment by a domestic or foreign court or competent jurisdiction (in a civil action), the SEC, or a comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, for violation of a securities or commodities law

Certain Relationships and Related Transactions

The Company, in the ordinary course of business, engages in transactions with Meralco and its subsidiaries, FPH, its subsidiaries and affiliates, and directors and officers and their close family members.

Except as disclosed in Note 26 of the Company's audited consolidated financial statements, there is no material transaction or proposed transaction to which the Company was or is to be a party, in which any of its directors or executive officers, or any individual owning, directly or indirectly, significant voting power of the Company, or any close family members or individuals, had or is to have a direct or indirect material interest.

Resignation of Directors Arising from Disagreement

No director has resigned or declined to stand for re-election to the Board of Directors since the date of the last annual meeting of security holders of the Company because of disagreement with the Company on matters relating to the Company's operations, policies and practices.

Nominees for Election of Directors

The Company received nominations for the following as members of the Board of Directors for the ensuing year (2025-2026):

Federico R. Lopez
Benjamin R. Lopez
Nestor J. Padilla
Miguel Ernesto L. Lopez
Francis Giles B. Puno
Jose Valentin A. Pantangco, Jr.
Roberta L. Feliciano
Valerie Jane L. Soliven
Monico V. Jacob (Independent Director)
Emmanuel S. De Dios (Independent Director)
Roberto L. Panlilio (Independent Director)

Independent Directors of the Board

Messrs. Jacob, De Dios and Panlilio are nominated as independent directors. The Company's three independent directors have at least one (1) share of the stock of the Company each in their respective names, are all college graduates and possess integrity, probity and assiduousness. They are persons who, apart from their fees as directors of the Company, are independent of management and free from any business or other relationship which could, or could reasonably, be perceived to materially interfere with their exercise of independent judgment in carrying out their responsibilities as directors of the Company. Messrs. Jacob, De Dios and Panlilio: (i) are not directors or officers or substantial stockholders of the Company or its related companies or any of its substantial shareholders (other than as independent directors of any of the foregoing); (ii) are not relatives of any director, officer or substantial shareholder of the Company, or any of its related companies or any of its substantial shareholders; (iii) are not acting as nominees or representatives of a substantial shareholder of the Company, or any of its related companies or any of its substantial shareholders; (iv) have not been employed in any executive capacity by the Company, or any of its related companies or by any of its substantial shareholders within the last five (5) years; (v) are not retained as professional advisers by the Company, any of its related companies or any of its substantial shareholders within the last five (5) years, either personally or through their firms; and (vi) have not engaged and do not engage in any transaction with the Company or with any of its related companies or with any of its substantial shareholders, whether by themselves or with other persons or through a firm of which they are partners or companies of which they are directors or substantial shareholders, other than transactions which are conducted at arm's length and are immaterial or insignificant. They do not possess any of the disqualifications

enumerated under Article 3E of the Revised Code of Corporate Governance and SEC Memorandum Circular No. 6, Series of 2009.

In the meeting last March 26, 2025, the Corporate Governance Committee and the Board of directors approved the extension of the term of Mr. Jacob for another year. Mr. Jacob has been an essential contributor in fostering Rockwell Land's long-term success. His deep understanding of the real estate market and established connections provide strategic guidance and impartial perspective to the Company as it navigates the evolving market and industry landscape. His expertise in Finance, Risk management and Governance also strengthens the Company's practices to uphold high standards, mitigate risks and further enhance its reputation.

Mr. Roberto L. Panlilio, 70 years old and Filipino, is nominated to be an Independent director for the ensuing year. He served as JP Morgan's country chairman for the Philippines and Senior Country Officer until 2019. He led the management, governance and control of JP Morgan's franchise in the Philippines across all business lines and corporate centers. Prior to this, he was the Senior executive vice president and Chief operating officer for the noncommercial banking activities of PCIBank. He held various Treasury and Investment banking positions in Citibank with posts in Manila, Hong Kong and Kuala Lumpur. He is currently an independent director of publicly-listed Lopez Holdings Corp., DMCI Holdings, Inc. and Semirara Mining and Power Corporation. He holds a Master's degree in Business Administration and International Finance from the University of Southern California and a Bachelor of Science degree in Business Management from the Ateneo de Manila University.

All the directors, excluding the independent directors, were nominated by FPH. The independent directors were nominated by Ms. Perla R. Catahan, who has no relationship with the nominees or the Company.

The independent directors are independent of management and free from any business or other relationship with Rockwell Land Corporation.

Attached as Annex C are the Certifications on the Qualifications and Disqualifications of the Independent Directors.

Corporate Governance Committee

The Board created a Corporate Governance Committee (which acts as the nominations committee) who reviews the qualifications of all persons nominated to the Board and other appointments that require Board approval and assesses the effectiveness of the Board's processes and procedures in the election or replacement of directors. The Chairman of the Corporate Governance Committee is Mr. Oscar J. Hilado, and its other members are Messrs. Monico V. Jacob, Emmanuel S. de Dios, Nestor J. Padilla, Roberta L. Feliciano and Miguel Ernesto L. Lopez. The Corporate Governance Committee passed upon the qualifications of the directors.

No director has resigned or declined to stand for re-election to the Board of Directors since the date of the last annual meeting of the stockholders of the Company because of a disagreement with the Company on matters relating to the Company's operations, policies and practices

6. COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

The Company's amended by-laws provide that the Board of Directors shall not receive any salary for their services as director other than an honorarium not exceeding P15,000.00 for their attendance in each regular or special meeting of the Board of Directors, or Executive Committee but this provision shall not preclude any director from serving the Company in any other capacity and receiving compensation therefore.

The Company's amended by-laws also provide that the Board of Directors, officers and employees may participate in the unrestricted profits or earnings from the operations of the Company, after

taxes, to be distributed in the manner, amounts and proportions as the Board of Directors may determine.

Summary of Compensation Table (Annual Compensation), amounts in million pesos

(a) Name and Principal Position	(b) Year	(c) Salary	(d) Bonus	(e) Other annual compensation
CEO + 4 most highly compensated executive officers Almodiel, Ellen V. (EVP, Chief Finance and Compliance Officer) Lopez, Miguel Ernesto L. (Treasurer and SVP, Office Development) Padilla, Nestor J. (President and Chief Executive Officer) Soliven, Valerie Jane L. (EVP and Chief Revenue Officer) Tan, Davy T. (SVP, Business/Project Development)	2022	P77.9	P7.0	P5.2
All other Officers and Directors	2022	P36.3	P3.2	P10.1
CEO + 4 most highly compensated executive officers Almodiel, Ellen V. (EVP, Chief Finance and Compliance Officer) Lopez, Miguel Ernesto L. (Treasurer and SVP, Office Development) Padilla, Nestor J. (Chairman and Chief Executive Officer) Soliven, Valerie Jane L. (President and Chief Operating Officer) Tan, Davy T. (EVP, Business/Project Development)	2023	P89.5	P7.5	P7.3
All other Officers and Directors	2023	P 34.3	P3.1	P9.5
CEO + 4 most highly compensated executive officers Almodiel, Ellen V. (EVP, Chief Finance and Compliance Officer) Lopez, Miguel Ernesto L. (Treasurer and SVP, Office Development) Padilla, Nestor J. (Chairman and Chief Executive Officer) Soliven, Valerie Jane L. (President and Chief Operating Officer) Tan, Davy T. (EVP, Business/Project Development)	2024	P91.3	P7.7	P1.3
All other Officers and Directors	2024	P68.4	P5.8	P8.9

CEO + 4 most highly compensated executive officers Almodiel, Ellen V. (EVP, Chief Finance and Compliance Officer) Lopez, Miguel Ernesto L. (Treasurer and SVP, Office Development) Padilla, Nestor J. (Chairman and Chief Executive Officer) Soliven, Valerie Jane L. (President and Chief Operating Officer) Tan, Davy T. (EVP, Business/Project Development)	2025 estimate	P100.4	P8.5	P1.4
All other Officers and Directors	2025 estimate	P75.2	P6.4	P9.9

**In alphabetical order*

Employment Contracts between the Company and Executive Officers

There are no existing employment contracts with executive officers. There are no arrangements for compensation to be received from the Company in the event of a resignation, retirement or termination of the executive officer's employment or a change of control of the Company.

Options Outstanding

On May 2, 2012 and August 3, 2012, the BOD and the stockholders, respectively, approved the implementation of the ESOP to be offered to all regular employees of the Parent Company including employees seconded to other affiliates or other individuals that the Board of Administrators may decide to include. The aggregate number of ESOP shares that may be issued shall not at any time exceed 3% of the issued capital stock of the Company on a fully diluted basis. The maximum numbers of shares a participant is entitled to shall be determined as a multiple of the gross basic monthly salary based on rank and performance for the year preceding the award. The option is exercisable anytime within the Option Term once vested. On December 6, 2012, the SEC authorized the ESOP. The ESOP was implemented in January 3, 2013.

The outstanding options as of 31 December 2024 are as follows:

Name	No. of Shares	Date of Grant	Exercise Price	Market Price at the Date of Grant
CEO + 4 most highly compensated executive officers* Almodiel, Ellen V. (EVP, Chief Finance and Compliance Officer) Lopez, Miguel Ernesto L. (Treasurer and SVP, Office Development) Padilla, Nestor J. (Chairman and Chief Executive Officer) Soliven, Valerie Jane L. (President and Chief Operating Officer) Tan, Davy T. (EVP, Business/Project Development)	31,880,000	Various	P1.46	various
All Other Officers & directors	778,000	Various	P1.46	various
Total	32,658,000			

**Alphabetically arranged*

Other Arrangements

Except as described above, there are no other arrangements pursuant to which any of the Company's directors and officers are compensated, or are to be compensated, directly or indirectly.

7. Independent Public Accountants

The external auditor of the Company is the accounting firm of SyCip, Gorres, and Velayo and Company (SGV & Co.). The accounting firm of SGV & Co. has been the Company's Independent Public Accountants for the last 5 years. There was no event in the past 5 years where SGV & Co. and the Company had any disagreement with regard to any matter relating to accounting principles or practices, financial statement disclosure or auditing scope or procedure.

The Company has engaged SGV & Co., with Ms. Loubelle V. Mendoza as the engagement partner, for the audit of the Company's book starting 2023. The Company has complied with SRC Rule 68, paragraph 3(b)(iv) re: seven -year rotation requirement for the signing partner.

SGV & Co. is being recommended for re-election at the scheduled Annual Stockholders' Meeting on 28 May 2025.

Representatives of SGV & Co. for the current year and for the most recently completed fiscal year are expected to be present at the Annual Stockholder's Meeting. They will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

Audit and Non-Audit Related Fees

The following table sets out the aggregate fees billed for each of the last three fiscal years for professional services rendered by SGV & Co.

Year ended 31 December	2022	2023	2024
Audit and Audit-related fees (net of - VAT) – Parent Company	Php 5.5 million	Php 6.1 million	Php 6.8 million
Audit and Audit-related fees (net of - VAT) – Parent company and subsidiaries	Php 10.5 million	Php 11.9 million	Php 13.2 million
Non-Audit Services Fees (net of VAT) – Parent Company and subsidiaries			
Other Assurance Services	P-	P-	P-
Tax Services	1.9 million	4.4 million	0.9 million
All Other Services	1.5 million	2.9 million	4.9 million
Total Non-Audit Fees	P3.4 million	P7.3 million	P5.8 million

The Audit Committee is composed of Mr. Monico V. Jacob as Chairman, Mr. Francis Giles B. Puno and Mr. Oscar J. Hilado as members.

8. Compensation Plans

There are no matters or actions to be taken up in the meeting with respect to any compensation plan.

C. ISSUANCE AND EXCHANGE OF SECURITIES

9. Authorization or Issuance of Securities other than for Exchange

No action is to be taken with respect to the authorization or issuance of securities other than for exchange.

10. Modification or Exchange of Securities

No action is to be taken with respect to the modification or exchange of the Company's securities

11. Financial and other information

The Company's consolidated financial statements were prepared in accordance with the Philippine Financial Reporting Standards and were audited by SGV & Co., in accordance with Philippine Standards on Auditing.

The Management Discussion and Analysis of the Financial Condition and Results of Operation for the last three fiscal years required under Part IV (c) of Rule 48 are attached as **Annex D** in the Information Statement.

The Statement of Management's Responsibility for Financial Statements as of 31 December 2024 as well as the Audited Financial Statements prepared in accordance with SRC rule 68, as amended, and Rule 68.1 are attached hereto as **Annex E** in the Information Statement, including the Supplementary Information on the Audited Financial Statements.

Also attached as **Annex F** is the Report of the Audit Committee and as Annex G is the First Quarter 2025 Financial Report (including the Management Discussion and Analysis of the Financial Condition and Results of Operations) under SEC Form 17-Q.

12. Mergers, Consolidations, Acquisitions and Similar Measures

No action is to be taken with respect to the acquisition or disposition of any property.

13. Acquisition or Disposition of Property

No action is to be taken with respect to the acquisition or disposition of any property

14. Restatement of Accounts

No action is to be taken with respect to the restatement of any asset, capital or surplus account of the Company.

D. Other Matters

15. Action with Respect to Reports

The following will be submitted for approval by the stockholders on the Annual Meeting of the Stockholders to be held on 28 May 2025:

- (a) Approval of the Minutes of the Annual Stockholders' Meeting held on 29 May 2024, the minutes has been made available on the Company's website at <https://e-rockwell.com/investor-relations/#company-disclosures>
- (b) Approval/Ratification of the 31 December 2024 Reports and the Audited Financial Statements

16. Matters not required to be submitted

No action is to be taken with respect to any matter that is not required to be submitted to a vote of security holders.

17. Amendment of Charter, Bylaws or Other Documents

No action is to be taken with respect to Amendment of Charter, Bylaws or Other Documents to a vote of security holders.

18. Other Proposed Action

- (a) Ratification of the Acts of the Board of Directors, of the Executive Committee and of Management for the period covering 1 January 2024 through 31 December 2024 adopted in the ordinary course of business.

The resolutions of the Board were duly adopted in the normal course of trade or business and involve –

- i) Approval of contracts, projects, investments, and other acts which have been covered by disclosures to the PSE and the SEC such as:
 - Appropriation of P14 billion out of retained earnings as of December 31, 2023 for capital expenditures for 2024 to 2025
 - Appropriation of P15 billion out of retained earnings (after reversal of the P14 billion appropriated) as of December 31, 2024 for capital expenditures for 2025 to 2026
 - ii) Treasury matters, including borrowings, opening of accounts and bank transactions; and
 - iii) Housekeeping matters, including the appointment of signatories and amendments thereof.
- (b) Election of the members of the Board, including the independent directors, for the ensuing year.
 - (c) Election of the external auditor and fixing its remuneration.

19. Voting Procedures

- (a) Vote Required For Approval: Approval of the aforementioned motions or all other matters submitted to a vote would require the affirmative vote of a majority of the shares of the Corporation's common stock present and/or represented and entitled to vote. For the election of directors, there must be present, either in person or by representative authorized to act by written

proxy, the owners of the majority of the outstanding capital stock. Out of a quorum, the eleven (11) nominees getting the highest votes shall be elected as directors of the Corporation.

(b) Method by Which Votes Will Be Counted: The manner of voting is non-cumulative, except as to the election of directors. On the election of directors, each stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate such shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit; provided, that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of directors to be elected. In all items for approval, each voting share of stock entitles its registered owner as of the Record Date to one vote. In light of the Covid-19 pandemic, stockholders will only be allowed to vote by appointing either a proxy or designating the Chairman of the meeting as such or electronically in absentia. Proxies shall be in writing, in digital or electronic form, signed and/or filed, by the stockholders, in the form provided in this Information Statement or as appearing in the link provided, and shall be received by the Corporate Secretary on or before May 19, 2025. Scanned copies of the proxy form may be accepted, but the Corporation reserves the right to require the submission of the originals for authentication. A stockholder may vote electronically in absentia using the online web address: <https://2025asm.e-rockwell.com/>, subject to validation procedures. A stockholder voting electronically in absentia shall be deemed present for purposes of quorum. All votes will be counted and tabulated by the inspector of proxies and ballots, as supervised by the Corporate Secretary of the Corporation and the results will be validated by an independent third party. All votes shall be counted under the supervision and control of the Corporate Secretary or Asst. Corporate Secretary with the assistance of third parties, necessary.

(c) Pursuant to Sections 23 and 57 of the Revised Corporation Code which allow voting through remote communication or in absentia, stockholders may access the online web portal <https://2025asm.e-rockwell.com/> in order to register and vote on the matters at the meeting. A stockholder voting remotely or in absentia shall be deemed present for purposes of quorum. Please refer to Annex A for a detailed listing of the requirements and procedures for Voting and Participation in the 2025 Rockwell ASM via remote communication or voting in absentia, as well as on how to join the livestream.

20. Corporate Governance

Rockwell Land adopted its Manual on Corporate Governance (the “Manual”) on 2 May 2012. An amended report was published last 31 July 2014 and 31 May 2017, respectively. The Company, its directors, officers, and employees complied with the leading practices and principles on good governance as embodied in the Manual of Corporate Governance.

In December 2017, the SEC mandated all companies to submit an Integrated Annual Corporate Governance Report (I-ACGR) by 31 May of each year in lieu of several reports required in the past years. The company undertakes to submit the I-ACGR and upload in the company website and PSE disclosure system.

Apart from the mandated Manual, Rockwell has also adopted a Corporate Code of Discipline. The Code embodies the principles and guidelines for the conduct of the business of the company and in dealing with its stakeholders.

Pursuant to the Manual of Corporate Governance, the Board has formed committees: Audit, Corporate Governance, Risk Oversight and Related Party Transactions Committees.

Rockwell also has an Internal Audit Group (“IAG”) composed of Certified Public Accountants. The IAG reports to the Board through the Audit Committee. The IAG provides assurance and consulting functions for Rockwell in the areas of internal control, corporate governance, and risk management. It conducts its internal audit activities in accordance with the International Standards for Professional Practice of Internal Auditing (ISPPA) under the Internal Professional Practices Framework.

It bears mention that the Audit Committee is chaired by an independent director. The Corporate Governance and Risk Oversight Committee are composed of four members of the board, at least one of which is an independent director.

The appointments of Rockwell's Chief Compliance, Chief Risk, Chief Revenue, Chief Audit, and Data Privacy Officers in June and August 2017 further increases governance for the protection of the rights of all the stakeholders of the company.

Rockwell has sought to keep communications open with its stockholders and encourages them to participate in the meeting of shareholders either in person or by proxy. Shareholders are free to write to the Corporate Governance Committee should they have recommendations and/or nominations for the board of directorship.

21. Brief description of the general nature and scope of the business of the registrant and its subsidiaries

Rockwell Land is a premier property developer for residential and commercial projects that cater to the high-end and upper-mid markets in Metro Manila. It is primarily engaged in the residential development of high-rise condominiums as well as in retail and office leasing. Starting in 2013, the Company offered horizontal and mid-rise residential development projects not only in Metro Manila but in Cebu, Bacolod City and Angeles City as well; and launched its first venture in the Hotel and Leisure segment with the launch of Aruga Serviced Apartments within the Rockwell Center

The Company was incorporated on 11 August 1975 as First Philippine Realty and Development Corporation. On 23 February 1995, the name was amended to Rockwell Land Corporation. On 27 September 1996, the SEC approved the increase in capital stock of the Company from P1.0 million to P6.0 billion with three major shareholders subscribing to the increase, namely: Manila Electric Company (Meralco), First Philippine Holdings Corporation (FPH) and Benpres Holdings Corporation (now Lopez Holdings Corporation or LPZ). Simultaneously with the increase, the Company also amended its articles of incorporation to increase in capital stock and the increase in number of directors from 5 to 11. On 4 May 2000, the SEC approved the articles of merger of the Company with Hubbard Realty Holdings Inc., Farragut Realty Holdings Inc., McPherson Square, Inc., and Foggy Bottom, Inc., with the Company as the surviving entity. In July 2008, the SEC approved the Company's increase in authorized capital stock from P6.0 billion divided into 6,000,000,000 Common Shares with P1.00 par value each to P9.0 billion divided into 8,890,000,000 Common Shares with the same par value and 11,000,000,000 Preferred Shares with a P0.01 par value each with existing shareholders subscribing to the increase in capital. In August 2009, LPZ sold its share in the Company to FPH therefore leaving the Company with only two (2) major shareholders, namely Meralco and FPH.

On 28 February 2012, the SEC approved the amendment to the First Article of the Articles of Incorporation of the Company changing its name from "Rockwell Land Corporation" to: "ROCKWELL LAND CORPORATION doing business under the name and style of Powerplant Mall; Powerplant Cinemas; and Edades Serviced Apartments".

On 27 February 2012, the Board of Directors of Meralco approved the declaration of its 51% ownership in the Company as property dividend in favor of common stockholders of record as of 23 March 2012, except for foreign common shareholders who were paid the cash equivalent of the property dividend. Consequently, the Company became a public company having more than 200 shareholders. The property dividend was paid on 11 May 2012 wherein FPH received property dividends from Meralco in the form of 125,079,016 common shares of the Company. On the same date, the Company acquired 126,620,146 common shares from Meralco, representing the foreign shareholders' entitlement from the property dividend distribution, at ₱1.4637 per share. The Company was listed in the Philippine Stock Exchange (PSE) on 11 May 2012.

On 28 June 2012 and 27 July 2012, FPH purchased additional shares of the Company from Beacon Electric Asset Holdings, Inc. and San Miguel Corporation, respectively.
As of 11 April 2025, FPH owns 90.74% of the Company's common and preferred shares.

Subsidiaries and Affiliates

Rockwell Integrated Property Services, Inc. (RIPSI), a wholly owned subsidiary of the Company, was incorporated in February 19, 1999 to establish, own, manage, operate and carry on the business of maintaining and cleaning buildings and other facilities. To date, RIPSI manages twenty (24) properties. These properties consist of the various Rockwell residential condominium buildings located in the Rockwell Center in Makati City, The Grove in Pasig City, Tribeca and East Bay Residences in Muntinlupa, The Vantage at Kapitolyo and 32 Sanson in Cebu City, as well as the townhouse and midrise developments of Alvendia in San Juan, and 205 Santolan and 53 Benitez in Quezon City.

Rockwell Primaries Development Corporation (“Rockwell Primaries”, formerly Rockwell Homes Inc., and Primaries Development Corporation) a wholly owned subsidiary of the Company, was incorporated in September 2012 to primarily cater to the broader market under a second brand “Rockwell Primaries”. The subsidiary envisions itself to be the preferred developer in terms of providing exceptional and quality living at a more affordable price. Primaries commenced operations in mid- 2013 with the launch of its first project, 53 Benitez, located in Quezon City. Its second project, The Vantage at Kapitolyo in Pasig City, was launched in 2015. 53 Benitez was completed in 2016 while The Vantage was completed in 2023.

Stonewell Development Corporation Inc., a wholly owned subsidiary of the Company, was also incorporated in September 2012 to develop socialized and economic housing projects for the Parent Company.

Rockwell Performing Arts Theater Corporation (RPATC), a wholly owned subsidiary, was incorporated in November 2012 and was initially named as Primaries Properties Sales Specialist Inc. (PPSSI) to act as the sales and marketing arm of Primaries. Operations were discontinued in 2017. In July 2019, PPSSI was renamed as Rockwell Performing Arts Theater Corporation to manage operations of theaters and performance, concert, opera, music and other forms of entertainment.

Rockwell Hotels & Leisure Management Corporation (Rockwell Hotels), a wholly owned subsidiary of the Company, was incorporated in June 20, 2013 for the management of hotel and resort operations. It currently manages the operations of Aruga Serviced Apartments at the Edades Tower and Garden Villas, Makati City.

Retailscapes Inc., a wholly owned subsidiary of the Company, was incorporated in November 2014 to develop and operate pocket retail projects of the Company. Its first project, the Santolan Town Plaza was launched with the opening of the cinemas and some retail stores last December 2017.

Rockwell Primaries South Development Corporation (Rockwell Primaries South), formerly ATR KimEng Land, Inc., is a wholly owned subsidiary of Rockwell Primaries. In 2014, Rockwell Primaries bought 60% of ATR KimEng Land Inc., the remaining 40% was owned by ATR Holdings, Inc and Dragon Eagle International Limited. Last July 29, 2019, the Parties entered into a Share Sale and Purchase Agreement wherein Rockwell Primaries bought the 40% shared owned by ATR Holdings, Inc and Dragon Eagle International. Rockwell Primaries South will complete the development of the undeveloped portion (61,787 square meters) of the Tribeca Private Residences located along the East Service Road in Muntinlupa City. The new development was launched in October 2016 as East Bay Residences, with The Fordham, the first of the five towers to be developed. The second tower, Larsen, was launched in December 2019.

The financial statements of these wholly-owned subsidiaries were consolidated in the Company’s attached Audited Financial Statements.

Rockwell MFA Corporation (Rockwell MFA) is a joint venture between the Company and by Mitsui Fudosan (Asia) Pte. Ltd. (Mitsui) through SEAI Metro Manila One, Inc., which was incorporated in the Philippines and registered with the SEC on August 22, 2017. The Company owns 80% of the business. It’s first project, The Arton West, was launched in July 2017. The Arton North and Arton East were launched last March 2018 and July 2021, respectively

Rockwell Carmelray Development Corporation (Rockwell Carmelray), formerly Carmelray Property Holdings Inc., is a joint venture between the Company and by the Yulo family's Carmelray Property Holdings and San Ramon Holdings, which was incorporated in the Philippines and registered with the SEC on July 5, 2018. On August 8, 2018, the Company purchased 14.7% interest in Rockwell Carmelray, equivalent to 450,000 common shares. On November 20, 2019, it subscribed to an additional 240.9 million Class A redeemable preferred shares, representing 37.6% of the total issued and outstanding shares of Rockwell Carmelray. As a result, the Company owns 52.3% of the business as of December 2019. The first phase of the project, Rockwell South at Carmelray was launched last September 2019. As of December 31, 2023, the Company owns 70% of Rockwell Carmelray. The increase in the Company's ownership resulted from Rockwell Carmelray's redemption of 205,393,902 preferred shares, at the redemption price of P10.00, amounting to P2,054 million held by the Yulo family and San Ramon Holdings from 2020 to 2023.

On November 6, 2020, the Company subscribed to 40% of the outstanding capital stock of Rockwell Nepo Development Corporation (RNDC), formerly Nepwell Property Management Inc. Rockwell Nepo is a joint venture between the Company and T.G.N Realty Corporation, which was incorporated in the Philippines and registered with (SEC) on February 20, 2019. The JV company is set to develop the 3.6 hectares of land in Angeles City, Pampanga into a mixed-use development with residential, commercial and retail components. On April 16, 2021, RNDC's BOD, during the special meeting, approved the redemption of 55,500,000 preferred shares from T.G.N Realty Corporation, at the redemption price of P1.00 per share amounting to P55,000,000. On January 15, 2024, the Parent Company subscribed to an additional 1,488,253,578 shares from the unissued portion of the existing authorized capital stock of RNDC, consisting of 16,878,344 common shares and 1,471,375,234 redeemable preferred shares for an aggregate subscription price of P1,488.3 million. As a result, the Parent Company's ownership interest in RNDC increased to 65%.

In December 2021, the Company entered into a Joint Venture Agreement (JVA) with International Pharmaceuticals, Inc. (IPI) to jointly develop parcels of land in Cebu into residential condominiums and commercial, retail and office components through 8 Promoveo Land, Inc (PLI), and with the view of jointly preserving and continuing IPI's long-standing legacy in the market and the Company's brand of creating communities of unparalleled quality. The Company contributed P630.0 million in cash to the JV Co.as partial payment for the Company's subscription. On the same period, PLI filed its application with the SEC for the increase in authorized capital stock. The corresponding shares of the Company's first subscription shall be issued out of the said increase in authorized capital stock. On April 7, 2022, SEC approved the increase in authorized capital of PLI and in May 18, 2022, the Company subscribed to an additional 628,410,000 shares. On September 21, 2022, SEC approved change of company name to Rockwell IPI Development Corporation (RIDC). As of December 31, 2024 the Company owns 49% of RIDC.

Rockwell GMC Development Corporation (RGDC) is a joint venture between the Company and by the General Milling Corporation, which was incorporated in the Philippines and registered with the Philippine Securities and Exchange Commission (SEC) on June 19, 2023. Upon incorporation, the Company subscribe up to 4.1 billion redeemable preferred shares and 12 million common shares, equivalent to 60% of the business.

The Company also has ownership in Rockwell Leisure Club Inc. (RLCI), owning 1,491 ordinary shares and 51% of 1,500 proprietary shares. Overall share of Rockwell Land to RLCI is at 74.7% by the end of 2024. RLCI is a non-profit premier leisure club created to complement Rockwell Land's exclusive lifestyle concept. Opened in December 1999, the Rockwell Club offers its resident members and proprietary shareholders a first-class social, sports and recreational facility within the Rockwell Center.

22. Market Price and Dividends

(1) Market Information

(a) The registrant's common equity is being traded at the Philippine Stock Exchange under the ticker "ROCK".

(b) STOCK PRICES

	Common	
	High	Low
2023		
First Quarter	1.49	1.32
Second Quarter	1.45	1.32
Third Quarter	1.56	1.34
Fourth Quarter	1.47	1.30
2024		
First Quarter	1.48	1.43
Second Quarter	1.56	1.50
Third Quarter	1.50	1.46
Fourth Quarter	1.51	1.51
2025		
First Quarter	1.61	1.57

ROCK closed at P1.62 per share as of April 11, 2025.

23. Holders

(a) There are 45,338 Common Stockholders as of 11 April 2025.

(b) Top 20 Stockholders of Common Shares as of 11 April 2025.

	NAME	NO. OF SHARES	% TO TOTAL
1	FIRST PHILIPPINE HOLDINGS CORPORATION	5,296,015,375	86.58%
2	PCD NOMINEE CORPORATION (FILIPINO)	638,510,828	10.44%
3	PCD NOMINEE CORPORATION (FOREIGN)	17,646,148	0.29%
4	MANTES CORPORATION	32,373,508	0.53%
5	PADILLA, NESTOR J.	15,000,001	0.25%
6	YAN, LUCIO W.	1,136,324	0.02%
7	CHENG, CHARLOTTE CUA	886,422	0.01%
8	AVESCO MARKETING CORPORATION	801,574	0.01%
9	B. P. INSURANCE AGENCY, INC.	792,139	0.01%
10	MAKATI SUPERMARKET CORPORATION	677,238	0.01%
11	CROSLO HOLDINGS CORPORATION	584,297	0.01%
12	ENRIQUEZ, LAARNI NIEMAN	552,943	0.01%
13	TAN, LOZANO A.	422,730	0.01%
14	FLORDELIZA, VIRGILIO CACHERO	398,550	0.01%
15	BP INSURANCE AGENCY, INC.	328,969	0.01%
16	FORESIGHT REALTY & DEVELOPMENT CORPORATION	305,353	0.01%
17	GALLINERO, TEODORO OLIVARES	266,331	0.00%

18	ALMAZORA, ROBERTO REYES	246,150	0.00%
19	GRUET, VICTOR B.	241,295	0.00%
20	TORRES, LOURDY DELOSO	226,073	0.00%

Stockholders of Preferred Shares as of 11 April 2025:

Name	No. of Shares Held	% to Total
First Philippine Holdings Corporation	2,750,000,000	100%

Equity Ownership of Foreigners on a per class basis as of 11 April 2025:

Type of Share	Number of Foreign Shares	Foreign Ownership Level
Common Shares	92,807,245	1.52%
Preferred Shares		0%

24. Dividends

(a) Dividend History

Year	Common	Preferred
2024	₱ 0.1018 per share	₱ 0.0006 per share
2023	₱ 0.0752 per share	₱ 0.0006 per share
2022	₱ 0.0537 per share	₱ 0.0006 per share

(b) Dividend Policy

Subject to the preferential dividend right of the Preferred Shares, each holder of a Common Share is entitled to such dividends.

The Board of Directors during the organizational meeting on 29 May 2013 have adopted a dividend policy of declaring as dividends 20% of prior year's Net Income after Tax (NIAT).

The Company's amended by-laws provide that the Board of Directors shall have the power and authority to fix and determine and from time to time vary, the amount to be reserved as working capital, to meet contingencies, to provide for the utilization of dividends and/or for other purposes, to such extent, in such manner and upon such terms as the Board of Directors shall deem expedient in order to determine the part of the nets profits or surplus which shall be declared and paid as dividends; and generally to fix and determine the use and disposition of any net profits or surplus.

The Preferred Shares currently outstanding will earn a cumulative dividend of 6% per annum. The Preferred Shares do not participate in dividends declared in relation to Common Shares.

(c) Restriction on the Payment of Dividends

(1) Term Loan Agreements

Under the Term Loan Agreements dated 19 December 2019, 13 September 2021 and 16 April 2024, between Rockwell Land and Philippine National Bank (the "Loan Agreement"), the Company, without the written consent of the Bank, shall not declare, pay or distribute dividends to its stockholders (other than dividends payable solely in shares of its capital stock) if payment of any sum due is in arrears or such declaration, payment or distribution shall

result in a violation of the Current Ratio (as this term is defined in the Loan Agreement) of 1:1 and the consolidated Debt-to-Equity Ratio (as this term is defined in the Loan Agreement) not exceeding 2.0x.

Under the Term Loan Agreement dated 18 November 2019 and 14 December 2022 between Rockwell Land and Metropolitan Bank & Trust Company (the "Term Loan Agreement"), the Company, without the written consent of the Bank, shall not declare, pay or distribute dividends to its stockholders (other than dividends payable solely in shares of its capital stock) if payment of any sum due is in arrears or such declaration, payment or distribution shall result in a violation of the Current Ratio (as this term is defined in the Loan Agreement) of 1:1 and the consolidated Debt-to-Equity Ratio (as this term is defined in the Loan Agreement) not exceeding 2.0x.

Under the Term Loan Agreement dated 20 January 2020 and 4 March 2022 between Rockwell Land and BDO Unibank Inc (the "Term Loan Agreement"), the Company, without the written consent of the Bank, shall not declare, pay or distribute dividends to its stockholders (other than dividends payable solely in shares of its capital stock) if payment of any sum due is in arrears or such declaration, payment or distribution shall result in a violation of the Current Ratio (as this term is defined in the Loan Agreement) of 1:1 and the consolidated Debt-to-Equity Ratio (as this term is defined in the Loan Agreement) not exceeding 2.0x.

Under the Term Loan Agreement dated 08 November 2024 between Rockwell Land and Rizal Commercial Banking Corporation (the "Term Loan Agreement"), the Company, without the written consent of the Bank, shall not declare, pay or distribute dividends to its stockholders (other than dividends payable solely in shares of its capital stock) if payment of any sum due is in arrears or such declaration, payment or distribution shall result in a violation of the Current Ratio (as this term is defined in the Loan Agreement) of 1:1 and the consolidated Debt-to-Equity Ratio (as this term is defined in the Loan Agreement) not exceeding 2.0x.

25. Recent Sales of Unregistered or Exempt Securities including Recent Issuance of Securities Constituting an Exempt Transaction

(a) Recent Sales of Unregistered Securities

There were no sales of unregistered securities during the past three years.

(b) Exempt Transactions and Securities

There were no exempt transactions and securities issued during the past three years.

CERTIFICATION

Upon written request of a stockholder, the Company undertakes to furnish said stockholder with a copy of the Company's Annual Report or SEC Form 17-A free of charge. Any written request for a copy shall be addressed to the following:

Ellen V. Almodiel, Executive Vice President, Chief Finance and Compliance Officer
Rockwell Land Corporation
8 Rockwell
Rockwell Center, Makati City 1200

At the discretion of management, a charge may be made for exhibits, provided that such charge is limited to reasonable expenses incurred by the Company in furnishing such exhibits.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Makati on May 5, 2025.

By:

A handwritten signature in blue ink, appearing to read 'Enrique I. Quiason', is positioned above the printed name and title.

Enrique I. Quiason
Corporate Secretary

ROCKWELL LAND CORPORATION

ANNEX

- | | |
|---|----------|
| A. Registration and Validation Procedures for the 2025 ASM | Attached |
| B. Minutes of the Annual Stockholders' Meeting held on May 29,2024 | Attached |
| C. Certifications on the Qualifications and Disqualifications of Independent Directors | Attached |
| D. Management Discussion and Analysis of Financial Condition and
Results of Operations from 2023-2024 | Attached |
| E. Statement of Management's Responsibility for Financial Statements
as of 31 December 2024 as well as the Audited Financial Statements
and Supplementary Information | Attached |
| F. Report of the Audit Committee | Attached |
| G. First Quarter 2025 Financial Report (including Management Discussion and Analysis
of the Financial Condition and Results of Operations) under SEC Form 17-Q | Attached |

Annex A
Registration and Validation Procedures for the 2025
Annual Stockholders Meeting (Virtual)

Registration and Validation Procedures for the Virtual ASM:

1. Validation of stockholders will be from May 7, 2025 to May 19, 2025.
2. Stockholders who will execute a proxy must submit their duly executed proxy thru this link <https://2025asm.e-rockwell.com/> on or before May 19, 2025, validation of proxies is scheduled on May 19, 2025.

Note: For corporate stockholders, a secretary's certificate on the authorized signatory to execute the proxy is required to be submitted. Scanned copies of the secretary's certificate may be uploaded, but the Corporation reserves the right to require the submission of the originals for authentication.

3. Stockholders who intend to participate in the virtual ASM must register thru this link <https://2025asm.e-rockwell.com/> for validation starting on May 7, 2025 until May 19, 2025 and submit the following documents:

For certificated stockholders:

A. Individual Shareholder

1. Name
2. Address
3. Email address
4. Contact number
5. Scanned copy of 1 valid government ID or 2 secondary valid government ID

B. Corporation

1. Company Name
2. Name of authorized representative
3. Address
4. Email address
5. Contact number
6. Secretary Certificate on List of Authorized Signatories
7. Proxy form indicating the authorized representative to act on behalf of the Corporation (duly signed by Corp signatory/ies)
8. Scanned copy of valid ID of authorized representative and Corporate authorized signatory who signed the authorization letter

For stockholders whose shares are lodged with brokers:

1. Broker's Name
2. Name of authorized representative
2. Address
3. Email address
4. Contact number
5. Broker's Certificate on List of Authorized Signatories
6. Proxy form indicating the authorized representative to act on behalf of the Broker (duly signed by broker signatory/ies)
7. Scanned copy of valid ID of authorized representative and Broker authorized signatory who signed the authorization letter

Separate Registration for Shareholder in Scripless or Electronic Form:

1. Beneficial Shareholder Form
2. Name of authorized representative
3. Address
4. Email address
5. Contact number
6. Broker's Certificate on List of Authorized Signatories

7. Proxy form from a PDTC Participant (either broker or Custodian Bank or Trust Entities or Financial Institution) on the Beneficial Shareholder Name and number of shares as of record date (duly signed by PDTC participant authorized signatory/ies)

8. Scanned copy of valid ID 1 primary valid government ID or 2 secondary valid government ID (we will provide a list of acceptable primary and secondary ID on a separate email)

Note: the above documents will be subject to review for purposes of validation and we may require additional documents as needed.

4. Validated stockholders and proxies will get a confirmation thru email and will be provided with a link to the virtual ASM and the link to cast their vote on or before May 19, 2025.
5. Validated stockholders and proxies may cast their vote through the designated link until May 21, 2025.
6. For the determination of the quorum, all shares represented by duly validated proxies will be counted as “shares represented by proxies” and shares of validated stockholders present at the virtual ASM will be counted as “shares present in person”. The Corporate Secretary shall announce all the results during the meeting proper subject to final tabulation.
7. For the tabulation of votes, all validated proxies and ballots submitted on or before May 19, 2025, will be tabulated by the Office of the Corporate Secretary and validated by RCBC Trust Corporation (RCBC Trust) Stock Transfer Processing Section.
8. Questions and comments may be submitted during registration and until 5:00 p.m. May 27, 2025.

**MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF
ROCKWELL LAND CORPORATION
VIA VIDEOCONFERENCE
ON MAY 29, 2024¹**

The Corporate Secretary welcomed the participants to the 2024 Annual Stockholders' Meeting of Rockwell Land Corporation and advised that in compliance with Securities and Exchange Commission's (SEC) Memorandum Circular No. 6, Series of 2020 that the meeting was being recorded.

CALL TO ORDER AND ROLL CALL

The Chairman of the Board, Mr. Nestor J. Padilla, thanked everyone who registered, sent proxies, and who were present at the meeting. He proceeded by calling the meeting to order.

The Corporate Secretary advised the stockholders that the following members of the Board were present:

Mr. Nestor J. Padilla	Chairman of the Board, and Chief Executive Officer
Mr. Federico R. Lopez	Vice Chairman and Member, Related Party Transactions Committee
Mr. Miguel Ernesto L. Lopez	Member, Related Party Transactions and Corporate Governance Committees
Mr. Benjamin Ernesto R. Lopez	Member, Risk Oversight Committee
Mr. Francis Giles B. Puno	Member, Audit Committees
Mr. Jose Valentin A. Pantangco, Jr.	Member, Risk Oversight Committee
Ms. Roberta L. Feliciano	Director
Valerie Jane L. Soliven	President and Chief Operating Officer
Mr. Oscar J. Hilado	Chairman, Audit Committee and Member, Risk Oversight, Related Party Transactions and Corporate Governance Committees
Mr. Monico V. Jacob	Chairman, Risk Oversight Committee and Member, Audit and Corporate Governance Committees
Mr. Emmanuel S. De Dios	Chairman, Related Party Transactions and Corporate Governance Committees and Member, Risk Oversight Committee

The Corporate Secretary further stated that Mr. Manuel L. Lopez, Jr., the Board Adviser, was also present at the meeting. The following members of the Company's senior management were also present:

¹ Subject for approval at the 2025 Annual Meeting of Stockholders

Ellen V. Almodiel	Executive Vice President, Chief Finance and Compliance Officer
Davy T. Tan	Executive Vice President, Business and Project Development
Estela Y. Dasmariñas	Senior Vice President, Human Resources
Christine T. Coqueiro	Vice President, Retail Development
Jesse S. Tan	Vice President, Office Development
Samantha Joyce G. Castillo	Vice President, Chief Marketing Officer
Ma. Fe Carolyn Go-Pinoy	Vice President, Legal, Chief Data Privacy Officer and Assistant Corporate Secretary
Stella May A. Fortu	Vice President, Corporate Planning and Chief Risk Officer
Maria Cristina M. Skrobanek	Vice President, Property Management
Angela Marie B. Pagulayan	Vice President, Hotel Management
Vienn C. Tionglico-Guzman	Vice President and Project Director, Cebu
Karen C. Go	Vice President, Project Development
Vergel V. Rape	Vice President, Project Development
Paul Vincent R. Chua	Vice President, Business Development
Stephanie Rinna L. Tiu	Vice President and Project Director, Rockwell Angeles
Sherry Rose I. Lorenzo	Vice President, Finance and Accounting and Comptroller
Rowena U. David	Vice President, Finance and Accounting
Anna Maria P. Baldemeca	Vice President, Finance and Accounting
Romeo G. Del Mundo, Jr.	Assistant Vice President and Chief Audit Officer

Also present were representatives of the Corporation's external auditors, SyCip, Gorres, Velayo & Co.

PROOF OF NOTICE

The Corporate Secretary confirmed that he had caused the notices of this annual meeting to be published in accordance with applicable regulations of the SEC. In compliance with the SEC's requirements, the notice and agenda of the meeting were published in the Philippine Daily Inquirer and The Philippine Star, both being newspapers of general circulation in both printed form and online last May 6 and 8, 2024, respectively. The meeting materials including the Notice and Agenda, Explanation of the Agenda Items, Definitive Information Statement, Registration and Validation Procedures including for Voting, the Management Report, the Audited Financial Statements together with the quarterly financials were also posted in the Philippine Stock Exchange's EDGE Disclosure System and in the Company's website. He confirmed his execution of a Certificate attesting to this fact. The Chairman

instructed the Corporate Secretary to append that Certificate to the original minutes of the meeting.

DETERMINATION OF QUORUM/GROUND RULES

Upon the inquiry of the Chairman, the Corporate Secretary reported that out of the 6,116,762,198 common shares and the 2,750,000,000 voting Preferred Shares issued and outstanding, there were present virtually or represented by proxy 5,311,426,861 shares of the common stock and 2,750,000,000 voting Preferred Shares representing 90.92% of the issued and outstanding voting stock of the Corporation.

There being a quorum, the Chairman declared the meeting open for the transaction of business and then requested the Corporate Secretary to discuss the procedure and rules to be observed for the meeting.

The Corporate Secretary explained that under the Company's Articles of Incorporation, all Common and voting Preferred shares have full voting rights. Except for delinquent stock, all Common and voting Preferred stockholders of record as of April 23, 2024 are entitled to register and vote the number of shares in their names as of the record date. The Notice and Agenda as published includes an explanation of the agenda items. As stated in the Registration and Validation Procedures furnished to the stockholders, a validation of the stockholders was conducted from May 8, 2024 to May 20, 2024.

Qualified stockholders and proxies who successfully registered and validated for the meeting were sent a confirmation through email and the links for them to be able to attend the virtual Annual Stockholders Meeting and to cast their vote on or before May 20, 2024 through a secure online voting platform. This online voting platform contains the items for approval as indicated in the agenda set out in the notice. The proposed resolution for each of these will be shown on the screen during the meeting.

For items other than the election of directors, the stockholders had the option to either vote in favor of or against a matter for approval, or to abstain.

The manner of voting shall be cumulative, except as to the election of directors. Each stockholder shall have one vote for each share entitled to vote and registered in his name. The

vote of the stockholders representing at least a majority of the shares present or represented at the meeting will be sufficient to approve any of the matters for approval.

For the election of directors, the stockholders had the option to vote their shares for each of the nominees, not vote for any nominee, or vote for one or some nominees only, in such number of shares as the stockholders prefer; provided that the total number of votes cast does not exceed the number of shares owned by them multiplied by the number of directors to be elected. Cumulative voting shall be allowed and the top eleven nominees with the most number of votes will be elected as directors.

Votes received through electronic voting or voting in absentia and votes cast through proxies were tabulated by the Office of the Corporate Secretary and validated by RCBC Trust Corporation's Stock Transfer Processing Section. The results of the voting, with full details of the affirmative and negative votes, as well as abstentions, will be reflected in the minutes of this meeting.

Questions and comments were allowed to be submitted during registration and until May 28, 2024. The Corporate Secretary stated that the Corporation will endeavor to respond to all questions within the time allowed.

This participation and voting procedures are also contained in the Definitive Information Statement, accessible to all stockholders through the Company's website and Annual Stockholders' Meeting portal as well as on the EDGE disclosure system of the Philippine Stock Exchange. The Corporate Secretary reminded everyone that the meeting was being recorded, both video and audio. Except for designated speakers and presenters, the microphones of the other attendees have been muted.

APPROVAL OF MINUTES OF THE PREVIOUS STOCKHOLDERS

The Chairman said that the next order of business was the approval of the minutes of the previous stockholders' meeting. He requested the Corporate Secretary to read the proposed resolution in this regard.

The Corporate Secretary stated that an electronic copy of the draft minutes of the Annual Stockholders Meeting held last June 14, 2023 had been made available at the company's

website and Management proposed the approval of the following resolution by the stockholders:

"RESOLVED, that the stockholders of Rockwell Land Corporation hereby approve the minutes of the Annual Stockholders' Meeting held on June 14, 2023."

The Corporate Secretary stated that the Corporation received votes or proxies representing 8,061,421,743 shares or 99.99% of the shares present or represented in this meeting and which voted in favor of the approval of the minutes of the last Annual Stockholders' Meeting, 0 shares voted against, and 5,118 shares abstained. This was noted by the Chairman who declared the resolution approved.

The Chairman stated that the next item on the agenda was the Chairman and CEO's Report for the year ending December 31, 2023, and to be followed by the President and COO's Report.

THE CHAIRMAN AND CEO'S REPORT

The Chairman and CEO rendered his annual report, thus –

Good Morning, fellow Shareholders!

2023 allowed us to build upon the remarkable progress and success Rockwell has had in making a mark in new markets.

Last year, we may have lost our dear Chairman, Ambassador Manuel Lopez, but, his optimism and trust in the team he took care of for decades just made our resolve stronger to bring Rockwell to more achievements just as he envisioned.

It was no easy feat filling in the shoes of our Chairman. We took off from his desire to reach more Filipinos and bring our brand to a higher purpose. We strengthened this by focusing on our core market, broadening it through diverse products, and expanding our presence.

Surpassing Pre-Pandemic Level

We ended 2023 with a net income after tax of Php 3.1 billion, 35% higher than the previous year, and surpassing our net income after tax. Consolidated revenues are also higher by 12% totaling to Php 18.5 billion. EBITDA continues to be higher year on year, amounting to Php 6.8 billion in 2023, a 26% increase from 2022.

A Strong Core Market Reception

Our core Rockwell market remained strong, affirming our plans of providing more signature Rockwell communities and bringing these to provincial locations. Horizontal developments continue to attract the market which prompted us to launch more, while making sure we offer unique experiences.

A much-awaited Rockwell project was launched in the heart of Cebu last October 2023. This was the IPI Center, a joint venture with the Castillo and Wong Families of International Pharmaceuticals, Inc. Anchored by a unique retail concept of over 10,000 sqm of leasable space, IPI Center will welcome the future residents of its first tower, Lincoln, to a mix of retail experiences. The project will be a dynamic and progressive mixed-use community with generous open spaces. Its strategic location allows more investment opportunities as we launch 1 Rockwell, IPI Center's first office building, this third quarter.

After an overwhelming reception of our first premium horizontal community in Laguna, we launched Cluster 5 of Rockwell South at Carmelray. We sold over 60% of our residential lot offerings in the month. The community is also getting a head start with the opening of The Country Club. It includes over a hectare of amenities the lot owners can already enjoy.

The market appetite for residential lots and open spaces remains evident also in our project in Batangas, Terreno South. We launched Phase 5 in May 2023, and this area continues to be a key area of growth due to its proximity to Metro Manila.

Growing Fivefold

To fulfill our vision of continued expansion, a steady flow of developments assures us of our market share. We are elated to have entered this year with land bank totaling to 500 hectares, five times more than five years ago.

About 90% of our land bank is located in the key cities of Pampanga, Laguna, Batangas, and Bulacan. Our presence in these strategic cities has given us the optimism to develop more products, allowing us to excite our core market with new offerings.

Within this year, we will jump start our projects as we launch the first phase of our three new developments in Bulacan and Batangas.

Starting with a nature-inspired community in Bulacan, this over 100-hectare project will be launched in the third quarter of this year, and future residents will be enjoying sprawling landscapes and rolling terrains. We will call this project, The Samanean at Paradise Farms.

Also, this year, we will have two new projects in Lipa, Batangas. One is a 63-hectare joint venture with General Milling Corporation. This mixed-used community has great potential, especially with the completion of a 38-meter-wide bypass road that provides direct access to the development. We will then launch another exclusive community in Lipa with panoramic views of the Taal Lake. This is a 38-hectare property, and we will be offering 300-500 sqm residential lots, and we plan to also have an Aruga Hotel providing customers a well-deserved break and relaxation. We will name this project, Lauan Ridges.

Done Rockwell

The next five years will be challenging, but an exciting five years for the Company. With out geographic expansion and land banking, this will assure our revenue growth until 2028. We will push to sustain the momentum without foregoing our mission of giving our clients everyday joys, done Rockwell.

Maraming Salamat!

THE PRESIDENT AND COO’S REPORT

The Chairman called on the President, Ms. Valerie Jane L. Soliven, to deliver her report. The President then delivered her report, thus –

Thank you, Mr. Chairman, and Good Morning, fellow shareholders!

Stepping into this role during a period of great promise is an honor and I am thrilled to be part of the journey ahead. But for today, I am proud to share our Company’s remarkable achievements over the past year.

In 2023, our Company posted record numbers across our core businesses, signaling a strong turnaround and setting the stage for expansive opportunities. A substantial portion of our increased revenue, around 78%, was generated from our operations in Metro Manila, totaling Php 14.4 billion. Moreover, we also saw promising growth in provincial revenue, amounting to Php 4.0 billion, largely attributed to our projects in Southern Luzon and Central Visayas. Communities have started at **Rockwell South at Carmelray** in Laguna and **Terreno South** in Batangas. In Central Visayas, **Aruga Resort and Residences - Mactan**, our first beachfront development, is nearing completion. The villas have been completely sold out, and we are on track to commence the turnover of Cluster 1 by the end of this year.

Our commitment to regional development remains steadfast, as evidenced by our ongoing expansion and development efforts in provincial areas. With projects underway in Bulacan, Pampanga, Batangas, and the Visayas, we anticipate significant increases in revenues outside of the NCR in the coming periods.

Breaking down our revenue streams, the majority (or 78%) came from residential projects, with revenues surging to 18% growth compared to the previous year. Reservation Sales also surpassed Php 20 billion.

Quality Breeds Residential Growth

Edades West, situated in Rockwell Center in Makati, has consistently generated reservation sales of over 5 billion annually since its launch in 2022, establishing itself as a dominant player in the luxury segment.

The Arton by Rockwell in Katipunan, Quezon City, has significantly strengthened our residential portfolio. The first tower, Arton West, is now home to about 250 residents and the second tower is currently being turned-over. The imminent completion of the entire project including the amenities, and its accessibility to nearby universities, have generated considerable anticipation and interest.

Model units serve as showcases for potential buyers, allowing them to envision themselves living in our properties. The successful model unit openings at Edades West in Power Plant Mall and 1 Nara in Bacolod, plus new selling experiences through the Glasshouses of IPI Center in Cebu, and Terreno South in Batangas, have proven to be effective sales tools, resulting in increased revenues for our residential business.

Moreover, the seamless handover and unit acceptance process has become a key strategic focus for Rockwell. Given the relentless competition in the high-end and upscale segments today, we must sustain our edge by delivering excellent products that exceed the standards and expectations of our discerning residents. This pursuit of quality has yielded remarkable success in the growing community of the **Proscenium**, the well-received **The Balmori Suites**, and our first horizontal community in **Rockwell South at Carmelray**.

On construction, the progress made in our projects has enabled us to promptly recognize payments, thus improving our bottom line. Key construction milestones include the completion of Arton West and Fordham Tower in East Bay Residences; the

Groundbreaking of Edades West and Bel-air in Rockwell Center Bacolod; the Topping Off of Phase 1 of Aruga Resort and Residences in Mactan, 8 Benitez Suites, Two Nara in Bacolod and Sillion at 32 Sanson in Cebu.

Innovation Sparks Commercial Turnaround

On the commercial front, recurring revenues exceeded Php 4 billion, driven primarily by the retail segment. Retail revenue grew by 27% from the previous year, fueled by a focus on enhanced tenant experiences and innovative concepts. Exciting additions such as Lusso, Deli by Chele, Hugo, Jacardi, and Pet Lover's Centre have enriched the Power Plant Mall experience.

The Chef's Table in The Balmori Suites has become a vibrant hotspot, capturing the attention of culinary enthusiasts. The Proscenium Retail Row has enriched the Rockwell retail journey, particularly with the opening of The Proscenium Link, attracting considerable attention with the introduction of Joel's Place, Pizzulu, and Nori Sushi Bar.

This diverse mix of establishments, supported by regular promotions, events and digital communications, has collectively surpassed pre-pandemic levels in sales, rental rates, and foot traffic.

Rockwell Workspaces had notable office sign-ups from different businesses such as consulting firms, BPOs and pharmaceutical companies in 2023. This reaffirms the Rockwell address as a preferred choice for businesses in pursuit of contemporary workspaces that resonate with evolving trends and requirements.

2023 was indeed a good year and I would like to thank all the hardworking men & women of Rockwell who made it all possible.

As we look ahead to 2024, we remain poised for continued growth. Anchored by financial stability, a culture of innovation, and a sharp focus on delivering quality products and quality service, we are excited to seize emerging prospects and further enhance our brand in the real estate sector. As we venture into the future, and with your

continued support we eagerly anticipate creating more beyond ordinary communities, done Rockwell.

Thank you very much and Good Morning!

**APPROVAL OF THE MANAGEMENT REPORT
AND THE RATIFICATION OF THE BOARD APPROVAL OF
THE AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2023**

The Chairman said that the copies of the management report, which includes the audited financial statements for the calendar year ending December 31, 2023, were duly published and made available to the stockholders prior to the meeting. He opened the floor to questions and requested that Corporate Secretary to discuss this further.

The Corporate Secretary stated that the management report and the financial statements include all pertinent actions undertaken during the year as well as the activities and performance of the subsidiaries and affiliates. He explained that the Board of Directors approved the audited financial statements last April 3, 2024. In connection with the meeting, the Corporation had requested its valued stockholders to submit their questions through a designated online link. The management was prepared to clarify or elaborate on any matter reflected in the management report and the financial statements. He also said that the external auditors were also present to explain as may be necessary.

He further stated that the Corporation received two questions from one of its stockholders, Mr. Clemente Riosa. The first question was: *“Does Rockwell have enough landbank to sustain a growth similar to what you’ve enjoyed pre-crisis?”*

The Chairman requested on the Executive Vice President for Business and Project Development, Mr. Davy T. Tan, to answer the question. Mr. Tan responded that, in the last two years, Rockwell has been active on land acquisition to increase its landbank to now about 500 hectares. He added that, with the signature Rockwell Touch, the Company is excited to develop these lands closer to its clients outside Metro Manila. Of which, two are in Lipa, one in Bulacan, and one in Lian.

Mr. Riosa's second question was: *"What's your outlook in the industry considering the rising interest rates and inflation?"*

The Chairman called on the President and Chief Operating Officer, Ms. Valerie Jane L. Soliven, to answer the question. Ms. Soliven said that inventory build-up and the hampering of discretionary spending as apparent risks with the rising interest rates and inflation. However, she emphasized that Rockwell is optimistic with the market that is serving. In particular, she said that Rockwell is confident in the resilience of its core luxury segment and the growth of regional and horizontal markets. Additionally, as market flies to quality, Rockwell is positioned to capitalize on this strength by sustaining and enhancing its brand known for exceptional quality.

The Corporate Secretary then stated that these were the only questions that were received during the time allowed. If there were any more questions, these can be emailed to 2024asm@rockwell.com.ph and the Company will endeavor to respond to these questions as well.

The Chairman requested the Corporate Secretary to read the proposed resolution with respect to the financial statements, the reports and the voting results.

The Corporate Secretary stated that Management proposed the approval of the following resolution by the stockholders:

"RESOLVED, That the stockholders of Rockwell Land Corporation (the 'Corporation'):

- (i) confirm, approve, and ratify, as they hereby do confirm, approve and ratify, the Board of Directors' approval of the Audited Financial Statements of the Corporation for the period ended December 31, 2023; and
- (ii) approve, as they hereby do approve, the management reports covering the calendar year ending December 31, 2023.

The Corporate Secretary stated that the Corporation received votes or proxies representing 8,061,421,743 shares or 99.99% of the shares present or represented in this meeting and which voted in favor of the approval of the management reports and audited financial statements, 0 shares voted against, and 5,118 shares abstained. This was noted by the Chairman and who declared the resolution approved.

RATIFICATION OF THE ACTS OF THE BOARD, THE COMMITTEES, AND OF THE MANAGEMENT OF THE CORPORATION

The next item on the agenda was the ratification of the acts of the Board of Directors, the Committees, and of the Management of the Corporation. The Chairman requested the Corporate Secretary to read the proposed resolution with respect to the foregoing and the voting results.

The Corporate Secretary stated that the actions affecting the business, operations, financial performance, and decisions of the Corporation are also covered in the Information Statement, Management Report, Chairman and President's Report, and in the discussions in this meeting. Management proposed the approval of the following resolution by the stockholders:

"RESOLVED, That all resolutions and acts of the Board of Directors, its Committees, as well as the acts and contracts entered into by the Management of Rockwell Land Corporation during the calendar year ended December 31, 2023, and up to the date of this Annual Stockholders Meeting, and the Chairman and CEO's Report and President and COO's Report, be, as they are hereby, confirmed, ratified and approved by the stockholders."

The Corporate Secretary stated that the Corporation received votes or proxies representing 8,061,421,743 shares or 99.99% of the shares present or represented in the meeting and which voted in favor of the confirmation, ratification, and approval of the acts of the Board of Directors, its Committees and of the Management during the calendar year ended December 31, 2023 and up to the date of this meeting as well as the Chairman and the President's Report rendered today, 0 shares voted against, and 5,118 shares abstained. This was noted by the Chairman and who declared the resolution approved.

ELECTION OF DIRECTORS

The Chairman said that the next item in the agenda was the election of directors of the Corporation for the ensuing year with eleven (11) seats in the Board to be filled.

The Corporate Secretary said that in accordance with the By-laws and Manual for Corporate Governance, the following have been qualified and nominated as Directors of the Corporation for the ensuing year:

Mr. Nestor J. Padilla
Mr. Federico R. Lopez
Mr. Miguel Ernesto L. Lopez
Mr. Benjamin R. Lopez
Mr. Francis Giles B. Puno
Mr. Jose Valentin A. Pantangco, Jr.
Ms. Roberta L. Feliciano
Ms. Valerie Jane L. Soliven
Mr. Oscar J. Hilado
Mr. Monico V. Jacob
Mr. Emmanuel S. De Dios

He advised that Messrs. Hilado, Jacob, and De Dios were being nominated as independent directors. The directors' qualifications and professional experience are all discussed in the Information Statement.

With respect to the votes cast, each director received at least 99.99% of the votes. The Corporate Secretary certified that the board directors so nominated have received the requisite votes for election without prejudice to a final tabulation to be made part of the records.

The Chairman formally declared the said nominated stockholders to be the duly elected members of the Board of Directors, to serve as such for the ensuing year and until their successors are duly elected and qualified.

APPOINTMENT OF EXTERNAL AUDITORS

The last item on the agenda was the appointment of external auditors. The Chairman requested the Corporate Secretary to read the proposed resolution in this regard and the voting results.

The Corporate Secretary said that Management proposed the approval of the following resolution by the stockholders:

"RESOLVED, that the stockholders of Rockwell Land Corporation hereby approve the appointment of SyCip Gorres Velayo & Co. as the Corporation's external auditors for the period 2024-2025."

The Corporate Secretary reported that the Company received votes or proxies representing 8,061,421,743 shares or 99.99% of the shares present or represented in this meeting and which voted in favor of the appointment of Sycip Gorres Velayo & Co. as the Corporation's external auditors, 0 shares voted against, and 5,118 shares abstained. This was noted by the Chairman and who declared the resolution approved.

ADJOURNMENT

There being no other business to be taken up, the Chairman declared the meeting adjourned. He advised that the minutes of the meeting will be made available on the Corporation's website. He proceeded to thank everyone who attended the virtual stockholders' meeting.


ENRIQUE I. QUIASON
Corporate Secretary

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **MONICO V. JACOB**, Filipino, of legal age, with address at the _____
after having been duly sworn in accordance with law do
hereby declare that:

1. I am a nominee for independent director of ROCKWELL LAND CORPORATION and have been its independent director since April 6, 2016.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/ RELATIONSHIP	PERIOD OF SERVICE
STI Education Services Group, Inc.	Vice-Chairman and CEO	2016 – Present
Rosehills Memorial Management, Inc.	Chairman	2014 – Present
Philippine Life Financial Assurance, Inc.	Chairman	2013 – Present
STI – West Negros University Corp.	Chairman	2013 – Present
Asian Terminals, Inc	Director	2009 – Present
Total Consolidated Asset Mgmt., Inc.	Chairman	1999 – Present
Phoenix Petroleum Philippines, Inc	Director	2009 – Present
STI Education System Holdings, Inc.	President and CEO	2010 - Present
Global Resource for Outsourced Workers, Inc.	Chairman	2001 - Present
GROW-Vite Staffing Services, Inc.	Chairman	2012 - Present
iACADEMY	Director	2003 - Present
PhilhealthCare, Inc.	Director	2013 - Present
Maestro Holdings, Inc	Director	2007 - Present
PhilPlans First, Inc	Director	2017 - Present
ABS-CBN Holdings, Inc.	Director	2023 - Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of ROCKWELL LAND CORPORATION, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC Issuances.
4. I am related to the following director/officer/substantial shareholder of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable):

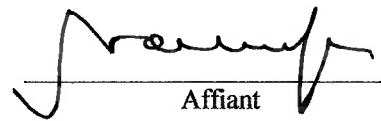
NAME OF DIRECTOR/OFFICER/ SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
N.A	N.A	N.A

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding/ I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be):

OFFENSE CHARGED /INVESTIGATED	TRIBUNAL, OR AGENCY INVOLVED	STATUS
N.A	N.A	N.A

6. (For those in government service/affiliated with a government agency or GOCC) I have the required written permission or consent from the (head of the agency/department) to be an independent director in ROCKWELL LAND CORPORATION, pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules. **NOT APPLICABLE**
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
8. I shall inform the Corporate Secretary of ROCKWELL LAND CORPORATION of any changes in the abovementioned information within five days from its occurrence.


APR 07 2025
Done, this _____ day of _____ 2025 at Makati City.


Affiant

APR 07 2025
SUBSCRIBED AND SWORN to before me this _____ day of _____ 2025 at Makati City, affiant personally appeared before me and exhibited to me his/her Passport No. P6179864B issued at DFA Manila on 26 January 2021.

Doc. No. 39 ;
Page No. 9 ;
Book No. XLIX ;
Series of 2025.




MA. FE CAROLYN GO PINOY
Notary Public for and in the City of Makati
Appointment No. M-167 until December 31, 2026
Roll of Attorneys No. 39698
IBP Lifetime No. 0147554 / ZAMBASULTA
PTR No. 10470763 / 1.7.2025 / Makati City
8 Rockwell Hidalgo Drive, Makati City
MCLE Compliance No. VII-0008406

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **Emmanuel S. de Dios**, Filipino, of legal age and a resident of

, after having been duly sworn in accordance with law do

hereby declare that:

1. I am a nominee for independent director of **ROCKWELL LAND CORPORATION** and have been its independent director since June 2023.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

Company/Organization	Position/Relationship	Period of Service
Bank of the Philippine Islands, Inc.	Independent Director	2022 – present
ABS-CBN Holdings, Inc.	Independent Director	2020 – present
Peace and Equity Foundation, Inc.	Trustee	2020 – present
Assisi Development Foundation, Inc.	Trustee	2016 – present
Pulse Asia Research, Inc.	Trustee	2016 – present
FEU Public Policy Center	Trustee	2014 – present
ABS-CBN Corp.	Board Adviser	2023 – present

3. I possess all the Qualifications and none of the disqualifications to serve as an Independent Director of **ROCKWELL LAND CORPORATION**, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC Issuances.
4. I am related to the following director/officer/substantial shareholder of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR/OFFICER/ SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
N.A	N.A	N.A

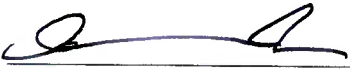
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding/ I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be):

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL, OR AGENCY INVOLVED	STATUS
N.A	N.A	N.A

6. (For those in government service/affiliated with a government agency or GOCC) I have the required written permission or consent from the (head of the agency/department) to be an independent director in **ROCKWELL LAND CORPORATION**, pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules. – **NOT APPLICABLE**

7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
8. I shall inform the Corporate Secretary of ROCKWELL LAND CORPORATION of any changes in the abovementioned information within five days from its occurrence.

Done, this APR 07 2025 day of 2025 at Makati City.




Affiant

SUBSCRIBED AND SWORN to before me this APR 07 2025 day of 2025 at Makati City, affiant personally appeared before me and exhibited to me his/her Driver's License No. NO. - 90 - 042907 issued at 170 NASS

Doc. No. 1 ;
Page No. 2 ;
Book No. V ;
Series of 2025.




DAVE ADRIAN V. BRUZON
Notary Public for and in the City of Makati
Appointment No. M-540 until December 31, 2025
Roll of Attorneys No. 78732
IBP No. 495835 / 01.03.2025 / Quezon City
PTR No. 10470764 / 01.07.2025 / Makati City
8 Rockwell Hidalgo Drive, Makati City
MCLE Compliance No. VIII-0010408

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **Robert I. Panlilio**, Filipino, of legal age and a resident of _____, after having been duly sworn in accordance with law do hereby declare that:

1. I am a nominee for independent director of ROCKWELL LAND CORPORATION for the ensuing year 2025 to 2026.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

Company/Organizations	Position/Relationship	Period of Service
L&R Development	President	20 years
Lopez Holdings Corp.	Independent Director	2 years
Maya Bank	Independent Director	2.5 years
DMCI Holdings, Inc.	Independent Director	3 years
Semirara Mining and Power Corporation	Independent Director	1 years
Endeavor Organization	Director	9 years

3. I possess all the Qualifications and none of the disqualifications to serve as an Independent Director of ROCKWELL LAND CORPORATION, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC Issuances.
4. I am related to the following director/officer/substantial shareholder of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR/OFFICER/ SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
NOT APPLICABLE		

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding/ I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be):

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL, OR AGENCY INVOLVED	STATUS
NOT APPLICABLE		

6. (For those in government service/affiliated with a government agency or GOCC) I have the required written permission or consent from the (head of the agency/department) to be an independent director in ROCKWELL LAND CORPORATION, pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules. – **NOT APPLICABLE**
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

8. I shall inform the Corporate Secretary of ROCKWELL LAND CORPORATION of any changes in the abovementioned information within five days from its occurrence.

Done, this 07 day of April 2025 at Makati City.




Affiant

SUBSCRIBED AND SWORN to before me this APR 07 2025 day of 2025 at Makati City, affiant personally appeared before me and exhibited to me his/her SSS No. 03-2897805-0.

Doc. No. 45 ;
Page No. 10 ;
Book No. XVIX ;
Series of 2025.

DOCUMENT STAMP ATTACHED



MA. FE CAROLYN GO-PINOY
Notary Public for and in the City of Makati
Appointment No. M-167 until December 31, 2024
Roll of Attorneys No. 39698
IBP Lifetime No. 0147554 / ZAMBASULTA
PTR No. 10470763 / 1.7.2025 / Makati City
8 Rockwell Hidalgo Drive, Makati City
MCLE Compliance No VII-0008406



ROCKWELL LAND

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

SECRETARY'S CERTIFICATE

I, **ENRIQUE I. QUIASON**, Filipino, of legal age, the duly elected and incumbent Corporate Secretary of **ROCKWELL LAND CORPORATION** (the "Corporation") a corporation duly organized and existing under laws of the Republic of the Philippines, DO HEREBY CERTIFY, That:

I am familiar with the facts herein certified and duly authorized to certify the same;

None of the Directors and Independent Directors are elected Public Servants;

To the best of the Corporation's knowledge, information and belief, none of the Directors and Independent Directors and/or Officers of the Corporation are appointed and/or employees in any government agency.

IN WITNESS WHEREOF, I have hereunto set my hand this 14th day of April 2025.

ENRIQUE I. QUIASON
Corporate Secretary

SUBSCRIBED AND SWORN to before me on the date and place first above written. Affiant exhibited to me his Competent Evidence of Identity ("CEI") as follows:

<u>Name</u>	<u>Details of CEI</u>	<u>Issued at</u>	<u>Issued On</u>
Enrique I. Quiason	P9908505A	DFA NCR EAST	12 December 2018

Doc. No. 223
Page No. 46;
Book No. 41;
Series of 2025.

MENDY BOLZA A. PLANILLO
NOTARY PUBLIC
FOR AND IN THE CITY OF PASIG
AND IN THE MUNICIPALITY OF PATEROS
UNTIL DECEMBER 31, 2025
PTR NO. 3040434; 01/03/2025; PASIG CITY
IBP NO. 511725; 01/03/2025; RICA (RSM)
ROLL NO. 86989/APPOINTMENT NO. 129 (2024-2025)
11/F Robinsons-Equitable Tower, 4 ADB Ave. cor. Pineda St.
1605 Ortigas Center, Pasig City

MANAGEMENT DISCUSSION and ANALYSIS of FINANCIAL CONDITION and RESULTS of OPERATIONS

The following management's discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with the Company's audited consolidated financial statements, including the related notes thereto, annexed to this Annual Report.

INTRODUCTION

Rockwell Land Corporation's consolidated net income after tax (NIAT) in 2024 amounted to ₱4.1 billion, an increase of 21% from last year's ₱3.4 billion. As a percentage to revenues, net income was 20% for 2024, 18% for 2023 and 16% for 2022.

Of the consolidated net income, ₱3.7 billion is attributable to equity holders of the Parent company, and is 19% higher than 2023's ₱3.1 billion.

Total revenues increased to ₱20.1 billion in 2024, 8% higher than 2023 revenues of ₱18.5 billion. Residential development accounted for 79% of the total revenues in 2024, higher than 78% in 2023 and 74% in 2022.

Earnings before interest, taxes, depreciation and amortization (EBITDA) in 2024 amounted to ₱7.6 billion representing 38% of total revenues. EBITDA from Residential Development grew by 21% from 2023 mainly attributable to higher sales bookings and project accomplishment. Commercial Development remained flat at ₱2.9 billion.

Residential development and Commercial development contributed 62% and 38% to total EBITDA in 2024, respectively.

The ratio of cost of real estate to total revenues slightly decreased to 49% coming from 51% in 2023 and decreased from 56% in 2022. This is due to initial recognition of cost in 2022 and 2023 of several projects.

Besides the recent acquisitions, the Company is not aware of any event that could materially affect the consolidated statement of comprehensive income reported in this Annual Report except for the impact to the financial statements of the full adoption of the PFRS 15 which took effect starting January 2018 and PFRS 16 which took effect starting January 2019.

By the end of 2024 debt level was at ₱29.1 billion while the net-debt-to-equity ratio stands at 0.70x. The debt is composed of the outstanding balances of term loans drawn from 2018-2024. About P7.5B or 26% of the total debt has a floating interest rate.

Below is a table showing the key performance indicators of the Company for 2022-2024.

KPI	2024	2023	2022
EBITDA (₱)	₱7.6 billion	₱6.8 billion	₱5.4 billion
Current Ratio (x)	3.18	3.43	3.16
Net DE Ratio (x)	0.70	0.67	0.78
Asset to Equity Ratio (x)	2.28	2.31	2.53
Interest coverage ratio (x)	4.39	4.57	4.42
ROA	5.30%	4.71%	3.86%
ROE	12.08%	11.36%	9.69%
EPS (₱)	0.61	0.51	0.38

Notes:

- (1) EBITDA [Net Income + (Interest Expense, Provision for Income Tax, Depreciation & Amortization)]
- (2) Current ratio [Current assets/Current liabilities]
- (3) Net debt to equity ratio [(Total Interest bearing debt)-(Cash and cash equivalents) / Total Equity]
- (4) Assets to Equity Ratio [Total Assets/Total Equity]
- (5) Interest coverage ratio [EBITDA/ Total interest payments]
- (6) ROA [Net Income/Average Total Assets]
- (7) ROE [Net Income/ Average Total Equity]
- (8) EPS [Net Income/number of common shares outstanding]

Current ratio is at 3.18x, lower than the 3.43x in 2023 due to higher current portion of interest bearing loans

Net DE stood at 0.70x, due to higher availments in 2024.

EBITDA increased to ₱7.6 billion, 13% higher than 2023. As a result, interest coverage ratio decreased to 4.39x, down from 4.57x in 2023.

ROA, ROE improved in 2024 at 5.26% and 12.08% mainly from 21% increase in consolidated net income in 2024.

Key variable and Other Qualitative and Quantitative Factors

There are no known trends, events or uncertainties that are expected to affect the Company's continuing operations.

There are no known events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.

There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), entities or other persons created during the reporting period.

There are no material commitments for capital expenditures except for those disclosed in Note 28 of the audited financial statements.

There are no known trends, events or uncertainties that will materially impact sales.

There are no known significant elements of income or loss from continuing operations.

There are no known seasonal aspects that has material effect on the financial statements

Review of 2024 versus 2023

The following section provides information on the results of operations and financial condition for the periods 2022-2024.

The following table shows the breakdown of the revenues by business segment for the periods 2022-2024.

	2024	% to Total	2023	% to Total	2022	% to Total
Residential Development ⁽¹⁾	15,848	79%	14,434	78%	12,217	74%
Commercial Development ⁽²⁾	4,224	21%	4,077	22%	4,291	26%
Total Consolidated Revenues	20,072	100%	18,511	100%	16,508	100%
Share in Net Income (Losses) in JV and associate ⁽³⁾	374		466		376	

Notes:

1. Revenues from this segment consist of the following projects in the years indicated: The Grove (2022 to 2024), The Proscenium Towers (2022 to 2024), 32 Sanson (2022 to 2024), Vantage (2022-2024), Stonewell (2022-2024), Terreno South (2022-2024), The Arton West (2022-2024), The Arton North (2022-2024), Arton East (2022-2024) Aruga Resort and Residences -Mactan (2022-2024), Fordham (2022-2024), Larsen (2022-2024), Nara (2022-2024), Rockwell South (2022-2024), 8 Benitez (2022-2024), The Balmori Suites (2022-2024), Rockwell Center in Bacolod (2022-2024) and Edades West (2022-2024).
2. Revenues from this segment include leasing income, room revenues from operations of Aruga Serviced Apartments, cinema revenues and revenue from sale of office units from 8 Rockwell and Proscenium projects. The amounts exclude revenues from RBC. Under the Accounting policy for a jointly controlled entity, results of operations of RBC are not consolidated line by line.
3. These amounts represent the Company's share in the net income after tax of RBC (2022-2024), RNDC (2022-2023) and RIDC (2022-2024).

Below is another table showing the breakdown of revenues by type of revenue for the periods 2022-2024.

	2024	% to Total	2023	% to Total	2022	% to Total
Residential Sales ⁽¹⁾	14,967	75%	13,649	67%	11,040	67%
Office Sales ⁽²⁾	125	1%	308	7%	1,208	7%
Commercial Leasing	2,468	12%	2,253	11%	1,777	11%
Others ⁽³⁾	2,511	12%	2,301	15%	2,483	15%
Total Consolidated Revenues	20,072	100%	18,511	100%	16,508	100%

Notes:

1. Pertains only to sales of residential units (at present value) and related interest income.
2. Pertains to sale of office units (at present value) and related interest income.

3. *Includes income from Aruga Serviced Apartments, Cinema, parking and other income.*

Business Segments

The details of the individual performance of each business segment, in terms of revenues and EBITDA, are as follows:

Residential Development contributed 79% of the total revenues of 2024. Total revenues reported from the sale of real estate, including accretion of interest income, amounted to ₱15.0 billion. The 10% increase in this segment's revenue was mainly due to higher project accomplishment than last year. EBITDA from this segment amounted to ₱4.7 billion, which represents 62% of the total EBITDA of ₱7.6 billion.

Reservation sales reached ₱15.6 billion, 23% lower than last year's ₱20.3 billion, due to delay in the launches of new projects.

Commercial Development revenues amounted to ₱4.2 billion, higher by 4% than last year. This was due to higher leasing income which increased from ₱2.25 billion to ₱2.47 billion mainly due to significant improvement in tenant sales of retail tenants and higher renewal rates for office tenants. Overall, contribution from the Commercial segment decreased from 22% to 21% of total revenues. This excludes the share in the joint venture (RBC) as this is reported as "Share in Net Losses (Income) of JV" under Other Income (Expenses) and not consolidated line by line in the consolidated financial statements.

The details of the performances per source of revenue stream are explained as follows:

- Revenues from Retail operations amounted to ₱2,470 million and accounted for 12% of total consolidated revenues. The increase of 10% vs. last year's revenues of ₱2,237 million, is mainly driven by the significant improvement average rental and occupancy rate.
- Cinema Operations amounted to ₱200 million and comprised 1% of the total revenues.
- Office Leasing increased to ₱1,198 million from ₱1,131 million last year due to higher average rental rate. The Rockwell-Meralco BPO Venture, generated gross revenues of ₱1,268 million, higher from last year's ₱1,163 million from other revenues and annual rent escalation. At its 70% share, the Company generated revenues of ₱887.5 million and a share in net income of ₱414.5 million. To reiterate, only the ₱414.5 million share in net income of RBC is reflected in the Company's consolidated statements of comprehensive income as "Share in Net Losses (Income) of JV".
- Hotel Operations contributed 1% of the total consolidated revenues for 2024. Revenues increased from ₱218 million to ₱236 million. Hotel Operations' registered a ₱51 million income from operations, lower from last year of ₱64 million. Costs and expenses under hotel operations.

The Commercial segment's EBITDA amounted to ₱2.9 billion (excluding Office Sale), comprised of Retail, Office and Hotel at 56%, 42% and 2%, respectively. EBITDA increased by 18% from last year's ₱2.8 billion due to improved retail segment performance from higher tenant sales and contributed 20% to the total EBITDA.

Costs and Expenses

Cost of real estate amounted to ₱9.8 billion in 2024, 4% higher than the ₱9.4 billion that was recorded in 2023 following the increase in residential revenues.

General and administrative expenses (G&A) amounted to ₱2.5 billion which represents 13% of the total revenues. The level of expenses increased by 6% vs. last year's ₱2.4 billion. This is mainly from higher business taxes from collections in 2023, higher hotel and cinema direct costs from improved performance for the year and higher personnel costs.

Interest Expense amounted to ₱1.7 billion, which is 32% higher than last year's ₱1.6 billion. Interest incurred increased as average interest rate increased from 5.49% in 2023 to 5.71%, higher loan balance from ₱25.8 to ₱29.1 billion and interest expense resulting from significant financing component amounting to 71.4 million.

Share in Net Income of JV and associate represents the Company's share in the operations generated by RBC and Rockwell IPI. Realized share in net income of JV and associate amounted to ₱374.1 million, a 20% decrease from last year of ₱465.7 million due to consolidation of RNDC and due higher cost and expenses of RIDC. At 70% share in JV, RBC contributed ₱414.5 million, the share in net income is reported net of taxes and represents the Company's share in the operations generated by RBC.

Provision for Income Tax

Provision for income tax amounted to ₱1,187 million, which is 28% higher than last year's provision of ₱924.5 million. The effective tax rate for 2024 is 22.4% higher than 2023's 21.4% due to lower share in net income of JV and associate and interest income subject to final tax.

Project and capital expenditures

The Company spent a total of ₱17.0 billion for project and capital expenditures in 2024. Bulk of the expenditures pertained to development costs of Edades West (ongoing construction), Rockwell Center Bacolod (ongoing construction), Rockwell Nepo (ongoing construction), The Arton (ongoing construction), Aruga Resort and Residences – Mactan (ongoing construction), Nara Residences (ongoing construction), Proscenium (near completion), and costs to acquire certain properties.

FINANCIAL CONDITION

Total Assets as of December 31, 2024 amounted to ₱81.7 billion, higher by 10% from last year's ₱74.6 billion mainly due to higher real estate inventories coming from new acquisitions and development costs incurred and consolidation of RNDC with total assets of 4.3B.

Total Liabilities as of December 31, 2024 amounted to ₱45.9 billion, slightly higher than 2023's ₱42.3 billion. The increase in liabilities was mainly from additional loan availments.

Total Equity as of December 31, 2024 amounted to ₱35.8 billion. The 11% growth is mainly attributable to the ₱3.7 billion Net Income offset by dividends paid amounting to 624.3 million.

Current ratio as of December 31, 2024 is 3.20x from 3.43x, the previous year while Net debt to equity ratio increased to 0.70x in 2024 from 0.67x in 2023.

Causes for any material changes (+/- 5% or more) in the financial statements

Statement of Comprehensive Income Items – 2024 vs. 2023

22% increase in Sale of Real Estate

Primarily due to higher project completion

9% increase in Lease income

Due to higher average rental rate of retail and office segment and additional leasable area of Proscenium Retail Row.

74% decrease in Interest income

Due to adoption of significant financing component

10% increase in Other Revenues

Mainly driven by the improved performance of Aruga serviced apartments, Rockwell Club, Cinema and tenant charges

8% increase in General and Administrative Expenses

Due to higher business taxes from higher collections in the prior year, higher cinema direct costs, and personnel costs.

9% increase in Selling Expense

Primarily due to higher cost recognition following higher sales booking and higher project completion.

9% increase in Interest Expense

Due to higher average interest rate, higher loan balance and recognition of interest expense associated with significant financing component for residential projects

20% decrease in Share in Net Income of JV

Due to consolidation of RNDC and higher cost and expenses resulting to a net loss from Rockwell IPI.

585% increase in foreign exchange loss - net

Due to revaluation of dollar loan

100% increase transaction loss on derivative

Due to transaction cost of derivative instrument

100% increase in Excess of fair value of net assets acquired over consideration paid

Arising from the step-up acquisition for RNDC investment.

100% increase in Gain on remeasurement of previously held interest

Due to higher fair values of the identifiable net assets of RNDC than the book value of the initial investment.

95% decrease in Other Comprehensive Loss

Due decrease of actuarial loss on employee benefits slightly offset by the fair value change in derivative instrument

Balance Sheet items – 2024 vs. 2023

6% decrease in Cash and Cash Equivalents

Primarily due to land acquisitions and development costs.

42% increase in Trade and other receivables

Primarily due to Installment Contract Receivable from Nara Residences, Mactan and 32 Sanson

6% increase in contract assets

Due to higher completion from 8 Benitez, Mactan and Nara Residences

20% increase in Real Estate Inventories

Primarily due to land acquisitions and consolidation of RNDC

28% increase in Advances to contractors

Due to downpayments made to contractors of Edades West and Aruga Mactan Residences project.

14% increase in Other Current Assets

Due to higher input vat and creditable withholding tax

6% increase in Investment Properties

Due to development cost of Power Plant Mall Angeles

6% decrease in Other Noncurrent Asset

Due to decrease in advances relate to Mall Expansions

8% decrease in Subscription Payable

Due to payment of subscription to Rockwell Nepo Development Corporation.

67% decrease in Income Tax Payable

Due to lower collections from upon turnover dues for RCDC

13% increase in interest-bearing loans and borrowings

Due to new loan availments

164% increase in Pension liability

Mainly due to remeasurement loss on plan assets for the year 2024.

12% increase in Retained Earnings

Due to net income after tax of P3.7 billion for 2024 offset by dividends amounting to P624.3 million and impact of adoption of significant financing component amounting to P631.6 million.

26% increase in Non-controlling interests

Primarily due to consolidation of Rockwell Nepo Development Corporation.

Review of 2023 versus 2022

The following section provides information on the results of operations and financial condition for the periods 2021-2023.

The following table shows the breakdown of the revenues by business segment for the periods 2021-2023.

	2023	% to Total	2022	% to Total	2021	% to Total
Residential Development ⁽¹⁾	14,434	78%	12,217	74%	10,300	81%
Commercial Development ⁽²⁾	4,077	22%	4,291	26%	2,423	19%
Total Consolidated Revenues	18,511	100%	16,508	100%	12,724	100%
Share in Net Income (Losses) in JV and associate ⁽³⁾	466		376		368	

Notes:

- Revenues from this segment consist of the following projects in the years indicated: The Grove (2021 to 2023), The Proscenium Towers (2021 to 2023), 32 Sanson (2021 to 2023), Vantage (2021-2023), Stonewell (2021-2023), Terreno South (2021-2023), The Arton West (2021-2023), The Arton North (2021-2023), Arton East (2021-2023) Aruga Resort and Residences -Mactan (2021-2023), Fordham (2021-2023), Larsen (2021-2023), Nara (2021-2023), Rockwell South (2021-2023), 8 Benitez (2021-2023), The Balmori Suites (2021-2023), Rockwell Center in Bacolod (2022-2023) and Edades West (2022-2023).
- Revenues from this segment include leasing income, room revenues from operations of Aruga Serviced Apartments, cinema revenues and revenue from sale of office units from 8 Rockwell and Proscenium projects. The amounts exclude revenues from RBC. Under the Accounting policy for a jointly controlled entity, results of operations of RBC are not consolidated line by line.
- These amounts represent the Company's share in the net income after tax of RBC (2021-2023), RNDC (2021-2023) and RIDC (2022-2023).

Below is another table showing the breakdown of revenues by type of revenue for the periods 2021-2023.

	2023	% to Total	2022	% to Total	2021	% to Total
Residential Sales ⁽¹⁾	13,649	67%	11,040	67%	9,874	78%
Office Sales ⁽²⁾	308	7%	1,208	7%	490	4%
Commercial Leasing	2,253	11%	1,777	11%	1,229	10%
Others ⁽³⁾	2,301	15%	2,483	15%	1,131	8%
Total Consolidated Revenues	18,511	100%	16,508	100%	12,724	100%

Notes:

- Pertains only to sales of residential units (at present value) and related interest income.
- Pertains to sale of office units (at present value) and related interest income.
- Includes income from Aruga Serviced Apartments, Cinema, parking and other income.

Business Segments

The details of the individual performance of each business segment, in terms of revenues and EBITDA, are as follows:

Residential Development contributed 78% of the total revenues of 2023. Total revenues reported from the sale of real estate, including accretion of interest income, amounted to ₱13.9 billion. The 14% increase in this segment's revenue was mainly due to higher project accomplishment

and sales bookings than last year. EBITDA from this segment amounted to ₱2.5 billion, which represents 46% of the total EBITDA of ₱5.4 billion.

Reservation sales reached ₱20.3 billion, 6% lower than last year's ₱21.5 billion, due to lower sales from nearly completed projects Balmori Suites and Rockwell South at Carmeray

Commercial Development revenues amounted to ₱4.1 billion, lower by 5% than last year. This was due to lower revenues from Office Sales by 75%, offset by Leasing Income, which accounts for bulk of the segment revenues, increased from ₱1.78 billion to ₱2.25 billion due mainly to significant improvement in tenant sales of retail tenants and higher renewal rates for office tenants. Overall, contribution from the Commercial segment decreased from 26% to 22% of total revenues. This excludes the share in the joint venture (RBC) as this is reported as "Share in Net Losses (Income) of JV" under Other Income (Expenses) and not consolidated line by line in the consolidated financial statements.

The details of the performances per source of revenue stream are explained as follows:

- Revenues from Retail operations amounted to ₱2,237 million and accounted for 12% of total consolidated revenues. The increase of 27% vs. last year's revenues of ₱1,765 million, is mainly driven by the significant improvement in tenant sales.
- Cinema Operations amounted to ₱183 million and comprised 1% of the total revenues.
- Office Leasing increased to ₱1,131 million from ₱988 million last year due to higher average rental rate and addition of One Proscenium offices. The Rockwell-Meralco BPO Venture, generated gross revenues of ₱1,163 million, higher from last year's ₱1,114 million from other revenues and annual rent escalation. At its 70% share, the Company generated revenues of ₱813.9 million and a share in net income of ₱409.9 million. To reiterate, only the ₱409.9 million share in net income of RBC is reflected in the Company's consolidated statements of comprehensive income as "Share in Net Losses (Income) of JV".
- Hotel Operations contributed 1% of the total consolidated revenues for 2023. Revenues increased from ₱190 million to ₱218 million. Hotel Operations' registered a ~~₱64~~ million income from operations, an improvement from last year's loss of ₱4 million. Costs and expenses under hotel operations include shelter in place expenses incurred by the company for its employees

The Commercial segment's EBITDA amounted to ₱2.7 billion (excluding Office Sale), comprised of Retail, Office and Hotel at 54%, 44% and 2%, respectively. EBITDA increased by 18% from last year's ₱2.3 billion due to improved retail segment performance from higher tenant sales and contributed 22% to the total EBITDA.

Costs and Expenses

Cost of real estate amounted to ₱9.4 billion in 2023, 2% higher than the ₱9.3 billion that was recorded in 2022 following the increase in residential revenues.

General and administrative expenses (G&A) amounted to ₱2.4 billion which represents 13% of the total revenues. The level of expenses increased by 16% vs. last year's ₱2.1 billion. This is mainly from higher business taxes from collections in 2022, higher hotel and cinema direct costs from improved performance for the year and higher personnel costs.

Interest Expense amounted to ₱1.6 billion, which is 32% higher than last year's ₱1.2 billion. Interest incurred increased as average interest rate increased from 5.03% in 2022 to 5.49%, and higher loan balance from ₱25.1 to ₱25.8 billion.

Share in Net Income of JV and associate recorded at ₱465.7 million, a 24% growth from last year of ₱375.6 million due to higher share in RIDC and RNDC. At 70% share in JV, RBC contributed ₱409.9 million, the share in net income is reported net of taxes and represents the Company's share in the operations generated by RBC.

Provision for Income Tax

Provision for income tax amounted to ₱924.5 million, which is 16% higher than last year's provision of ₱798.3 million. The effective tax rate for 2023 is 21.4% lower than 2022's 23.5% due to higher share in net Income of JV and associate and interest income subject to final tax.

Project and capital expenditures

The Company spent a total of ₱15.8 billion for project and capital expenditures in 2023. Bulk of the expenditures pertained to development costs of The Arton (ongoing construction), Aruga Resort and Residences – Mactan (ongoing construction), Balmori Suites (ongoing construction), Nara Residences (ongoing construction), Proscenium (near completion), and costs to acquire certain properties.

FINANCIAL CONDITION

Total Assets as of December 31, 2023 amounted to ₱74.6 billion, higher by 7% from last year's ₱69.6 billion mainly due to higher real estate inventories coming from new acquisitions and development costs incurred

Total Liabilities as of December 31, 2023 amounted to ₱42.3 billion, slightly higher than 2022's ₱42.1 billion. The increase in liabilities was mainly from additional loans payable.

Total Equity as of December 31, 2023 amounted to ₱32.3 billion. The 17% growth is mainly attributable to the ₱3.4 billion Net Income offset by dividends payment in 2023.

Current ratio as of December 31, 2023 is 3.43x from 3.16x the previous year while Net debt to equity ratio decreased to 0.67x in 2023 from 0.78x in 2022.

Causes for any material changes (+/- 5% or more) in the financial statements

Statement of Comprehensive Income Items – 2023 vs. 2022

19% increase in Lease income

Due to higher average rental rate of retail segment and additional leasable area of Proscenium Retail Row.

39% increase in Interest income

Due to higher balance and rates from short term placements with banks

30% increase in Other Revenues

Mainly driven by the improved performance of Aruga serviced apartments, Rockwell Club and Cinema.

27% increase in Selling Expense

Primarily due to higher cost recognition following higher sales booking and higher project completion.

17% increase in General and Administrative Expenses

Due to higher business taxes from higher collections in the prior year, higher hotel and cinema direct costs, and personnel costs.

32% increase in Interest Expense

Due to higher average interest rate and higher loan balance

155% decrease in Other Comprehensive Income

Due to actuarial loss on employee benefits in 2023

Balance Sheet items – 2023 vs. 2022

21% increase in Cash and Cash Equivalents

Primarily from higher cash generated from operations.

71% decrease in Trade and other receivables

Primarily due to collection of upon turnover receivables from The Proscenium Residences, Rockwell South, 32 Sanson and The Arton.

36% increase in Real Estate Inventories

Primarily due to acquisition of land.

11% increase in Advances to contractors

Due to downpayments made to contractors of Edades West and Aruga Mactan Residences project.

10% increase in Other Current Assets

Due to deposit for land acquisitions.

23% increase in Property and equipment

Mainly due to reclassification of Edades Aruga Service Apartment from inventory to property and equipment.

67% increase in Investments in equity instruments at fair value through profit and loss

Due to unrealized gain from fair value increase of Manila Polo Club shares.

45% decrease in Deferred Tax Asset

Mainly due to application of prior year NOLCO and MCIT in RMFA

52% Increase in Other Noncurrent Asset

Due to advances to land owners for property acquisitions.

7% decrease in Subscription Payable
Due to payment of subscription to RNDC.

542% increase in Income Tax Payable
Due to higher collections from upon turnover dues.

17% decrease in Deferred Tax Liabilities
Due to higher collections from upon turnover dues

18% increase in Pension liability
Mainly due to remeasurement loss on plan assets for the year 2023.

20% decrease in Deposits and other liabilities
Primarily due to lower contract liabilities from higher revenue recognition of Aruga Mactan Residences.

14% increase in Retained Earnings
Due to net income after tax of P3.4 billion for 2023 offset by dividends amounting to P511.7 million.

100% increase in Non-controlling interests
Primarily due to consolidation of Rockwell GMC Development Corp.

Review of 2022 versus 2021

The following section provides information on the results of operations and financial condition for the periods 2020-2022.

The following table shows the breakdown of the revenues by business segment for the periods 2020-2022.

	2022	% to Total	2021	% to Total	2020	% to Total
Residential Development ⁽¹⁾	12,217	74%	10,300	81%	8,816	79%
Commercial Development ⁽²⁾	4,291	26%	2,423	19%	2,343	21%
Total Consolidated Revenues	16,508	100%	12,724	100%	11,159	100%
Share in Net Income (Losses) in JV and associate ⁽³⁾	376		368		339	

Notes:

1. Revenues from this segment consist of the following projects in the years indicated: The Grove (2020 to 2022), The Proscenium Towers (2020 to 2022), 32 Sanson (2020 to 2022), Vantage (2020-2022), Edades Suites (2020), Stonewell (2020-2022), Terreno South (2020-2022), The Arton West (2020-2022), The Arton North (2020-2022), Arton East (2021-2022) Aruga Resort and Residences -Mactan (2020-2022), Fordham (2020-2022), Larsen (2021-2022), Nara (2020-2022), Rockwell South (2020-2022), 8 Benitez (2021-2022), The Balmori Suites (2021-2022), Rockwell Center in Bacolod (2022) and Edades West (2022).
2. Revenues from this segment include leasing income, room revenues from operations of Aruga Serviced Apartments, cinema revenues and revenue from sale of office units from 8 Rockwell and Proscenium projects. The amounts exclude revenues from RBC. Under the Accounting policy for a jointly controlled entity, results

of operations of RBC are not consolidated line by line.

3. These amounts represent the Company's share in the net income after tax of RBC (2020-2022), RNDC (2021-2022) and RIDC (2022).

Below is another table showing the breakdown of revenues by type of revenue for the periods 2020-2022.

	2022	% to Total	2021	% to Total	2020	% to Total
Residential Sales ⁽¹⁾	11,040	67%	9,874	78%	8,550	77%
Office Sales ⁽²⁾	1,208	7%	490	4%	370	3%
Commercial Leasing	1,777	11%	1,229	10%	1,150	10%
Others ⁽³⁾	2,483	15%	1,131	8%	1,089	10%
Total Consolidated Revenues	16,508	100%	12,724	100%	11,159	100%

Notes:

1. Pertains only to sales of residential units (at present value) and related interest income.
2. Pertains to sale of office units (at present value) and related interest income.
3. Includes income from Aruga Serviced Apartments, Cinema, parking and other income.

Business Segments

The details of the individual performance of each business segment, in terms of revenues and EBITDA, are as follows:

Residential Development contributed 74% of the total revenues of 2022. Total revenues reported from the sale of condominium units, including accretion of interest income, amounted to ₱12.2 billion. The 19% increase in this segment's revenue was mainly due to higher project accomplishment and sales bookings than last year. EBITDA from this segment amounted to ₱2.5 billion, which represents 46% of the total EBITDA of ₱5.4 billion.

Reservation sales reached ₱21.2 billion, 52% higher than last year's ₱13.9 billion, due to sales from new launches and higher sales from existing projects.

Commercial Development revenues amounted to ₱4.3 billion, higher by 77% than last year. Leasing Income, which accounts for bulk of the segment revenues, slightly increased from ₱1.22 billion to ₱1.89 billion due mainly to significant improvement in tenant sales of retail tenants and higher renewal rates for office tenants. Overall, contribution from the Commercial segment increased from 19% to 26% of total revenues. This excludes the share in the joint venture (RBC) as this is reported as "Share in Net Losses (Income) of JV" under Other Income (Expenses) and not consolidated line by line in the consolidated financial statements.

The details of the performances per source of revenue stream are explained as follows:

- Revenues from Retail operations amounted to ₱1,782 million and accounted for 11% of total consolidated revenues. The increase of 78% vs. last year's revenues of ₱999 million, is mainly driven by the significant improvement in tenant sales and lower concessions given to the establishments.
- Cinema Operations amounted to ₱107 million and comprised 1% of the total revenues.

- Office Leasing increased to ₱988 million from ₱906 million last year due to higher average rental rate. The Rockwell-Meralco BPO Venture, generated gross revenues of ₱1,120.8 million, higher from last year's ₱1,069.0 million from other revenues and annual rent escalation. At its 70% share, the Company generated revenues of ₱784.5 million and a share in net income of ₱382.8 million. To reiterate, only the ₱382.8 million share in net income of RBC is reflected in the Company's consolidated statements of comprehensive income as "Share in Net Losses (Income) of JV".
- Hotel Operations contributed 1% of the total consolidated revenues for 2022. Revenues increased from ₱80 million to ₱190 million. Hotel Operations' registered a ₱4 million loss from operations, an improvement from last year's loss of ₱27 million. Costs and expenses under hotel operations include shelter in place expenses incurred by the company for its employees

The Commercial segment's EBITDA amounted to ₱2.3 billion (excluding Office Sale), comprised of Retail, Office and Hotel at 53%, 47% and (0.17%), respectively. EBITDA increased by 54% from last year's ₱1.4 billion due to improved retail segment performance from higher tenant sales and lower concessions and contributed 22% to the total EBITDA.

Costs and Expenses

Cost of real estate amounted to ₱9.3 billion in 2022, 34% higher than the ₱6.9 billion that was recorded in 2021 following the increase in residential revenues.

General and administrative expenses (G&A) amounted to ₱2.1 billion which represents 13% of the total revenues. The level of expenses increased by 24% vs. last year's ₱1.7 billion. This is mainly from higher business taxes from collections in 2021, higher hotel and cinema direct costs from improved performance for the year, higher personnel and occupancy and admin costs.

Interest Expense amounted to ₱1.2 billion, which is 6% higher than last year's ₱1.1 billion. Interest incurred increased as average interest rate increased from 4.45% in 2021 to 5.03%, offset by lower loan balance from ₱26.8 to ₱25.1 billion.

Share in Net Income of JV and associate recorded at ₱375.6 million, a 2% growth from last year of ₱368.3 million due to higher share in RBC Ortigas. At 70% share in JV, the gross revenues amounted to ₱683.0 million. The share in net income is reported net of taxes and represents the Company's share in the operations generated by RBC.

Provision for Income Tax

Provision for income tax amounted to ₱798.3 million, which is 210% higher than last year's provision of ₱257.5 million. The effective tax rate for 2022 is 23.5% higher than 2021's 10.4% due to last year's impact of retroactive adjustment of CREATE law and the Company's share in the income of RBC, which is no longer subject to income tax.

Project and capital expenditures

The Company spent a total of ₱7.4 billion for project and capital expenditures in 2022. Bulk of the expenditures pertained to development costs of The Arton (ongoing construction), Aruga Resort and Residences – Mactan (ongoing construction), Balmori Suites (ongoing construction), Nara Residences (ongoing construction), Proscenium (near completion), and costs to acquire certain properties.

FINANCIAL CONDITION

Total Assets as of December 31, 2022 amounted to ₱69.7 billion, higher by 7% from last year's ₱64.8 billion mainly due higher Contract assets coming from higher sales in 2022, higher Investments in joint venture and associate from additional subscription to RIDC and higher real estate inventories from new acquisitions and development costs.

Total Liabilities as of December 31, 2022 amounted to ₱42.1 billion, higher than 2021's ₱38.8 billion. The increase in liabilities was mainly from accrual for the balance of land cost acquired for the year and from the corresponding subscription payable from additional investments.

Total Equity as of December 31, 2022 amounted to ₱27.6 billion. The 6% growth is mainly attributable to the ₱2.6 billion Net Income offset by dividends payment in 2022.

Current ratio as of December 31, 2022 is 3.16x from 3.29x the previous year while Net debt to equity ratio decreased to 0.78x in 2022 from 0.92x in 2021.

Causes for any material changes (+/- 5% or more) in the financial statements

Statement of Comprehensive Income Items – 2022 vs. 2021

28% increase in Revenue from sale of real estate

Mainly due to higher bookings and completion of residential projects

54% increase in Lease income

Due to higher average rental and occupancy rate of retail segment. Retail average occupancy rate improved to 90% from 86% last year and average rental rate increased by 56%.

62% increase in Other Revenues

Mainly driven by the improved performance of Aruga serviced apartments, Rockwell Club and Cinema.

34% increase in Cost of Real Estate

Primarily due to higher cost recognition following higher sales booking, higher project completion and initial cost recognition for several projects for this year..

24% increase in General and Administrative Expenses

Due to higher business taxes from higher collections in the prior year, higher hotel and cinema direct costs, higher personnel and occupancy and admin costs.

6% increase in Interest Expense

Due to higher average interest rate

226% increase in Other Comprehensive Loss
Due to actuarial gain on employee benefits in 2022

Balance Sheet items – 2022 vs. 2021

26% increase in Cash and Cash Equivalents
Primarily from higher cash generated from operations.

35% decrease in Trade and other receivables
Primarily due to collection of upon turnover receivables from The Proscenium Residences, Rockwell South, 32 Sanson and Arton.

25% increase in Contract assets
Primarily due to revenue recognition from new sales and project accomplishments.

6% increase in Advances to contractors
Due to downpayments made for 8 Benitez, Mactan, Balmori Suites and Nara Residences projects.

25% increase in Other Current Asset
Due to higher Input VAT and cash balance in escrow accounts.

27% decrease in Property and equipment
Mainly due to reclassification of development costs of Rockwell Performing Arts Theater to Investment Property.

67% increase in Investments in joint venture and associate
Due to additional subscription to RIDC.

21% increase in Investments in equity instruments at fair value through profit and loss
Due to unrealized gain from fair value increase of Manila Polo Club shares.

15% increase in Deferred Tax Asset
Mainly from Retailscapes and Rockwell Primaries South

30% decrease in Other Noncurrent Asset
Due to collection of other receivables from JV partners

36% increase in Trade and Other Payables
Due to accrual of land acquisition balance.

504% increase in Subscription Payable
Due to additional subscription to RIDC.

6% decrease in Interest bearing loans
Due to net repayment of loans for the year

13% decrease in Deferred Tax Liabilities
Due to lower variance of income recognition than collection from One Proscenium and Nara Residences.

70% decrease in Pension liability

Mainly due to remeasurement gain on plan assets for the year 2022.

18% increase in Deposits and other liabilities

Primarily due to higher excess collection over recognized receivables from Mactan Villa, 32 Sanson, and 8 Benitez Suites.

13% increase in Retained Earnings

Due to net income after tax of P2.6 billion for 2022 offset by dividends amounting to P330.1 million.

19% decrease in Non-controlling interests

Primarily due to redemption of non controlling shares of RCDC and dividend payments to the minority shareholders .

COVER SHEET

for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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COMPANY NAME

R	O	C	K	W	E	L	L		L	A	N	D		C	O	R	P	O	R	A	T	I	O	N		A	N	D	
S	U	B	S	I	D	I	A	R	I	E	S																		

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

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R	o	c	k	w	e	l	l		C	e	n	t	e	r	,		M	a	k	a	t	i		C	i	t	y			

Form Type

A	A	C	F	S
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Department requiring the report

C	R	M	D
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Secondary License Type, If Applicable

N	/	A	
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COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
IR@rockwell.com.ph	7-793-0088	0917-527-0140
No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
45,167	May 29	December 31

CONTACT PERSON INFORMATIONThe designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Ms. Ellen V. Almodiel	ellena@rockwell.com.ph	7-793-0088	N/A

CONTACT PERSON'S ADDRESS

Ground Floor, East Podium, Joya Lofts & Towers, 28 Plaza Drive, Rockwell Center, Makati City 1200
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NOTE 1 In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2 All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt



INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Rockwell Land Corporation
2F 8 Rockwell
Hidalgo Drive, Rockwell Center
Makati City

Opinion

We have audited the consolidated financial statements of Rockwell Land Corporation and its subsidiaries (the Group), which comprise the consolidated statements of financial position as at December 31, 2024 and 2023, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2024, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for each of the three years in the period ended December 31, 2024 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

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

Key Audit Matters

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



**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**

The management of **ROCKWELL LAND CORPORATION AND SUBSIDIARIES** is responsible for the preparation and fair presentation of the consolidated financial statements including the schedules attached therein, as of December 31, 2024 and 2023, and for each of the three years in the period ended December 31, 2024, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

SyCip Gorres Velayo & Co., the independent auditor appointed by the stockholders, has audited the consolidated financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders or members, has expressed its opinion on the fairness of presentation upon completion of such audit.



NESTOR J. PADILLA
Chairman of the Board
and Chief Executive Officer




ELLEN V. ALMODIEL
Executive Vice President,
Chief Finance & Compliance Officer

APR 04 2025
Signed this ____ day of April 2025.

SUBSCRIBED AND SWORN to before me this day **APR 04 2025** at Makati City, affiant exhibiting to me his/her Passport as follows:

NAME	PASSPORT NO.	DATE ISSUED	PLACE ISSUED
Nestor J. Padilla	P7155127B	08 June 2021	DFA MANILA
Ellen V. Almodiel	P2373847B	29 June 2019	DFA NCR East

Doc No. 38 ;
Page No. 9 ;
Book No. XII ;
Series of 2025.



MA. FE CAROLYN GO-PINOY
Notary Public for and in the City of Makati
Appointment No. M-167 until December 31, 2026
Roll of Attorneys No. 39698
IBP Lifetime No. 0147554 / ZAMBASULTA
PTR No. 10470763 / 1.7.2025 / Makati City
8 Rockwell Hidalgo Drive, Makati City
MCLE Compliance No. VII-0008406

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

Real Estate Revenue Recognition

The Group's revenue recognition process, policies and procedures are significant to our audit because these involve application of significant judgment and estimation in the following areas: (1) assessment of the probability that the entity will collect the consideration from the buyer; (2) determination of the transaction price; and (3) application of the output method as the measure of progress in determining real estate revenue.

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

Effective January 1, 2024, the Group adopted Philippine Interpretations Committee (PIC) Q&A 2018-12-D (as amended by PIC Q&A 2020-04) in assessing if the transaction price includes a significant financing component. The Group applied the modified retrospective approach in its initial adoption.

In measuring the progress of its performance obligation over time, the Group uses the output method. This method measures progress based on physical proportion of work done on the real estate project which requires technical determination by the Group's specialists (project engineers). This is based on the monthly project accomplishment report prepared by the project planner as reviewed by the project manager and approved by project head which integrates the surveys of performance to date of the construction activities for both sub-contracted and those that are fulfilled by the Group itself.

The disclosures related to the real estate revenue are included in Notes 5 and 20 to the consolidated financial statements.

Audit Response

For the buyers' equity, we evaluated management's basis of the buyer's equity by comparing this to the historical analysis of sales cancellations from buyers with accumulated payments above the collection threshold. We traced the analysis to supporting documents such as request for cancellation form and notice of cancellation.



For the determination of the transaction price, we obtained an understanding of the Group's process in implementing PIC Q&A 2018-12-D (as amended by PIC Q&A 2020-04), including the determination of the population of contracts with customers related to real estate sale, the selection of the transition approach and election of available practical expedient. We obtained the financing component calculation of the management which includes an analysis whether the financing component of the Group's contract with customers is significant. We selected sample contracts from sales contract database and traced these selected contracts to the calculation prepared by management. For selected contracts, we traced the underlying data and assumptions used in the financing component calculation such as contract price, cash discount, payment scheme, payment amortization table and percentage of completion schedule. We also recomputed the financing component for each sample selected.

For the application of the output method, in determining real estate revenue, we obtained an understanding of the Group's processes for determining the percentage of completion (POC). We inspected the certified POC reports prepared by the project engineers and assessed their competence, capabilities and objectivity by reference to their qualifications, experience and reporting responsibilities. For selected projects, we conducted ocular inspections, made relevant inquiries, and inspected the supporting details of POC reports showing the completion of the major activities of the project construction.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Securities and Exchange Commission (SEC) Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2024, but does not include the consolidated financial statements and our auditor's report thereon. The SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2024 are expected to be made available to us after the date of this auditor's report.

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

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

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PFRS Accounting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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



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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

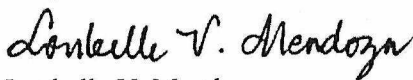


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

The engagement partner on the audit resulting in this independent auditor's report is
Loubelle V. Mendoza.

SYCIP GORRES VELAYO & CO.



Loubelle V. Mendoza

Partner

CPA Certificate No. 115161

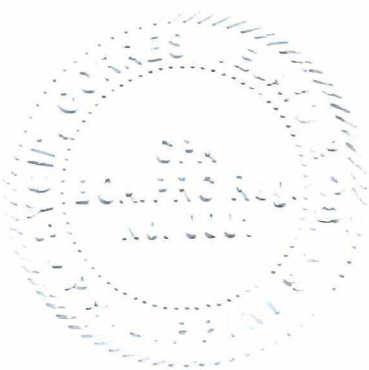
Tax Identification No. 301-422-247

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

BIR Accreditation No. 08-001998-145-2024, July 18, 2024, valid until July 17, 2027

PTR No. 10465344, January 2, 2025, Makati City

March 26, 2025



ROCKWELL LAND CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Amounts in Thousands)

	December 31	
	2024	2023
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 7, 28 and 29)	₱3,986,954	₱4,251,289
Trade and other receivables (Notes 8, 16, 20, 26, 28 and 29)	1,705,583	1,127,495
Contract assets (Notes 8, 20 and 28)	6,661,563	9,237,501
Real estate inventories (Notes 9, 11 and 12)	29,084,869	24,411,338
Advances to contractors (Note 9)	2,557,165	2,000,280
Other current assets (Notes 10, 28 and 29)	4,241,337	3,838,097
Total Current Assets	48,237,471	44,866,000
Noncurrent Assets		
Investment properties (Notes 9, 11 and 16)	15,797,011	14,624,071
Property and equipment (Notes 9 and 12)	2,720,705	2,648,963
Investments in joint venture and associate (Note 13)	4,682,718	5,726,874
Contract assets - net of current portion (Notes 3, 8, 20 and 28)	9,561,607	6,110,549
Investment in equity instruments at fair value through other comprehensive income (FVOCI) (Notes 14, 28 and 29)	62,549	61,549
Deferred tax assets - net (Note 25)	61,996	59,238
Other noncurrent assets (Notes 11, 12, 22, 26, 28 and 29)	622,890	499,803
Total Noncurrent Assets	33,509,476	29,731,047
	₱81,746,947	₱74,597,047

LIABILITIES AND EQUITY

Current Liabilities		
Trade and other payables (Notes 15, 17, 20, 24 and 28)	₱10,170,160	₱9,730,914
Current portion of interest-bearing loans and borrowings (Notes 11, 16, 26, 28 and 29)	4,729,153	2,812,449
Subscription payable (Note 13)	197,000	367,150
Income tax payable	50,518	160,414
Total Current Liabilities	15,146,831	13,070,927
Noncurrent Liabilities		
Interest-bearing loans and borrowings - net of current portion (Notes 11, 16, 26, 28 and 29)	24,423,943	23,031,839
Subscription payable - net of current portion (Note 13)	2,321,410	2,355,410
Lease liabilities - net of current portion (Notes 15, 27 and 28)	679,447	663,600
Pension liability - net (Note 24)	186,741	84,762
Deferred tax liabilities - net (Notes 3 and 25)	1,210,147	1,219,343
Deposits and other liabilities (Notes 3, 15, 17, 28 and 29)	1,966,761	1,876,456
Total Noncurrent Liabilities	30,788,449	29,231,410
Total Liabilities	45,935,280	42,302,337

(Forward)



	December 31	
	2024	2023
Equity Attributable to Equity Holders of the Parent Company		
Capital stock (Notes 18 and 19)	₱6,270,882	₱6,270,882
Additional paid-in capital	28,350	28,350
Other comprehensive income (Note 14)	46,580	45,580
Other equity adjustments (Note 19)	540,323	540,323
Share-based payments (Note 18)	69,700	69,700
Cash flow hedge reserve (Note 28)	(49,799)	—
Retained earnings (Notes 3 and 19):		
Appropriated	14,700,000	14,700,000
Unappropriated	8,977,221	6,530,847
	30,583,257	28,185,682
Less cost of treasury shares (Notes 1 and 19)	185,334	185,334
Total Equity Attributable to Equity Holders of the Parent Company	30,397,923	28,000,348
Non-controlling interests (Notes 3 and 6)	5,413,744	4,294,362
Total Equity	35,811,667	32,294,710
	₱81,746,947	₱74,597,047

See accompanying Notes to Consolidated Financial Statements.



ROCKWELL LAND CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Amounts in Thousands, Except Earnings Per Share Value)

	Years Ended December 31		
	2024	2023	2022
REVENUES			
Revenue from sale of real estate (Note 20)	₱14,577,799	₱11,914,442	₱11,382,413
Lease income (Note 11)	2,469,012	2,256,045	1,889,427
Interest income (Notes 7, 20 and 21)	533,509	2,057,077	1,477,459
Others (Notes 5 and 20)	2,505,340	2,283,447	1,758,665
	20,085,660	18,511,011	16,507,964
EXPENSES			
Cost of real estate (Notes 5, 9, 11 and 22)	9,705,525	9,434,611	9,268,529
General and administrative expenses (Notes 11, 12, 22, 23 and 24)	2,594,785	2,392,675	2,067,051
Selling expenses (Notes 22 and 23)	1,336,627	1,223,438	960,372
	13,636,937	13,050,724	12,295,952
INCOME BEFORE OTHER INCOME (EXPENSES) AND INCOME TAX	6,448,723	5,460,287	4,212,012
OTHER INCOME (EXPENSES)			
Interest expense (Notes 16, 17, 22, 27 and 28)	(1,735,529)	(1,599,014)	(1,213,289)
Share in net income of joint venture and associate (Note 13)	374,066	465,711	375,628
Foreign exchange gains (losses) - net (Note 28)	14,264	(2,941)	17,979
Excess of fair value of net assets acquired over consideration paid (Note 6)	134,541	—	—
Gain on remeasurement of investment in an associate (Notes 6 and 13)	63,884	—	—
	(1,148,774)	(1,136,244)	(819,682)
INCOME BEFORE INCOME TAX	5,299,949	4,324,043	3,392,330
PROVISION FOR INCOME TAX (Note 25)	1,187,282	924,491	798,254
NET INCOME	4,112,667	3,399,552	2,594,076
OTHER COMPREHENSIVE INCOME (LOSS)			
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:			
Net losses on cash flow hedge (Note 28)	(66,399)	—	—
Income tax effect	16,600	—	—
	(49,799)	—	—
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods:			
Remeasurement gain (loss) on employee benefits (Note 24)	(6,182)	(131,668)	155,623
Fair value gain on equity instruments designated at FVOCI (Note 14)	1,000	25,000	6,361
Income tax effect	1,545	36,663	(35,108)
	(3,637)	(70,005)	126,876
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	(53,436)	(70,005)	126,876
TOTAL COMPREHENSIVE INCOME	₱4,059,231	₱3,329,547	₱2,720,952

(Forward)



	Years Ended December 31		
	2024	2023	2022
Net Income Attributable To			
Equity holders of the Parent Company	₱3,706,931	₱3,113,226	₱2,301,911
Non-controlling interests	405,736	286,326	292,165
	₱4,112,667	₱3,399,552	₱2,594,076
Total Comprehensive Income Attributable To			
Equity holders of the Parent Company	₱3,653,495	₱3,043,221	₱2,428,787
Non-controlling interests	405,736	286,326	292,165
	₱4,059,231	₱3,329,547	₱2,720,952
Earnings Per Share Attributable to Equity Holders of the Parent Company (Note 30)			
Basic	₱0.6058	₱0.5087	₱0.3761
Diluted	₱0.6057	₱0.5087	₱0.3761

See accompanying Notes to Consolidated Financial Statements.



ROCKWELL LAND CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022

(Amounts in Thousands)

	Equity Attributable to Equity Holders of the Parent Company										Non-controlling Interests (Note 6)	Total Equity
	Capital Stock (Notes 18 and 19)	Additional Paid-in Capital	Other Comprehensive Income (Note 14)	Other Equity Adjustments (Note 19)	Share-based Payments (Note 18)	Fair Value of Cash flow Hedge (Note 28)	Retained Earnings (Notes 3 and 19)		Treasury Shares (Notes 1 and 19)	Total		
							Appropriated	Unappropriated				
Balance at December 31, 2023, as previously stated	₱6,270,882	₱28,350	₱45,580	₱540,323	₱69,700	₱–	₱14,700,000	₱6,530,847	(₱185,334)	₱28,000,348	₱4,294,362	₱32,294,710
Effect of adoption of significant financing component accounting (Note 3)	–	–	–	–	–	–	–	(631,583)	–	(631,583)	(17,188)	(648,771)
Balance at January 1, 2024, as restated	6,270,882	28,350	45,580	540,323	69,700		14,700,000	5,899,264	(185,334)	27,368,765	4,277,174	31,645,939
Net income								3,706,931		3,706,931	405,736	4,112,667
Other comprehensive income (Notes 14, 24 and 28)	–	–	1,000	–	–	(49,799)	–	(4,637)	–	(53,436)	–	(53,436)
Total comprehensive income	6,270,882	28,350	46,580	540,323	69,700	(49,799)	14,700,000	3,702,294	(185,334)	3,653,495	405,736	4,059,231
Non-controlling interest arising from step acquisition of an associate (Note 6)	–	–	–	–	–	–	–	–	–	–	1,317,778	1,317,778
Cash dividends (Note 19)	–	–	–	–	–	–	–	(624,337)	–	(624,337)	–	(624,337)
Subsidiary's redemption of preferred shares from non-controlling interests (Note 6)	–	–	–	–	–	–	–	–	–	–	(367,170)	(367,170)
Subsidiary's payment of dividends to non-controlling interests (Note 6)	–	–	–	–	–	–	–	–	–	–	(219,774)	(219,774)
Balance at December 31, 2024	₱6,270,882	₱28,350	₱46,580	₱540,323	₱69,700	(₱49,799)	₱14,700,000	₱8,977,221	(₱185,334)	₱30,397,923	₱5,413,744	₱35,811,667

(Forward)



Equity Attributable to Equity Holders of the Parent Company

	Capital Stock (Notes 18 and 19)	Additional Paid-in Capital	Other Comprehensive Income (Note 14)	Other Equity Adjustments (Note 19)	Share-based Payments (Note 18)	Fair Value of Cash flow Hedge	Retained Earnings (Note 19)		Treasury Shares (Notes 1 and 19)	Total	Non-controlling Interests (Note 6)	Total Equity
							Appropriated	Unappropriated				
Balance at December 31, 2022	₱6,270,882	₱28,350	₱20,580	₱540,323	₱69,700		₱11,700,000	₱6,974,257	(₱185,334)	₱25,418,758	₱2,143,849	₱27,562,607
Net income	—	—	—	—	—	—	—	3,113,226	—	3,113,226	286,326	3,399,552
Other comprehensive income (Notes 14 and 24)	—	—	25,000	—	—	—	—	(95,005)	—	(70,005)	—	(70,005)
Total comprehensive income	—	—	25,000	—	—	—	—	3,018,221	—	3,043,221	286,326	3,329,547
Reversal of appropriation (Note 19)	—	—	—	—	—	—	(11,000,000)	11,000,000	—	—	—	—
Appropriation (Note 19)	—	—	—	—	—	—	14,000,000	(14,000,000)	—	—	—	—
Non-controlling interest arising from incorporation of a subsidiary (Note 6)	—	—	—	—	—	—	—	—	—	—	2,728,656	2,728,656
Cash dividends (Note 19)	—	—	—	—	—	—	—	(461,631)	—	(461,631)	—	(461,631)
Subsidiary's redemption of preferred shares from non-controlling interests (Note 6)	—	—	—	—	—	—	—	—	—	—	(585,281)	(585,281)
Subsidiary's payment of dividends to non-controlling interests (Note 6)	—	—	—	—	—	—	—	—	—	—	(279,188)	(279,188)
Balance at December 31, 2023	₱6,270,882	₱28,350	₱45,580	₱540,323	₱69,700	—	₱14,700,000	₱6,530,847	(₱185,334)	₱28,000,348	₱4,294,362	₱32,294,710

(Forward)



	Equity Attributable to Equity Holders of the Parent Company										
	Capital Stock (Notes 18 and 19)	Additional Paid-in Capital	Other Comprehensive Income (Note 14)	Other Equity Adjustments (Note 19)	Share-based Payments (Note 18)	Retained Earnings (Note 19)		Treasury Shares (Notes 1 and 19)		Non-controlling Interests (Note 6)	
						Appropriated	Unappropriated		Total		Total Equity
Balance at December 31, 2021	₱6,270,882	₱28,350	₱14,219	₱540,323	₱69,700	₱9,700,000	₱6,881,951	(₱185,334)	₱23,320,091	₱2,661,082	₱25,981,173
Net income	—	—	—	—	—	—	2,301,911	—	2,301,911	292,165	2,594,076
Other comprehensive loss (Notes 14 and 24)	—	—	6,361	—	—	—	120,515	—	126,876	—	126,876
Total comprehensive income	—	—	6,361	—	—	—	2,422,426	—	2,428,787	292,165	2,720,952
Reversal of Appropriation (Note 19)	—	—	—	—	—	(9,000,000)	9,000,000	—	—	—	—
Appropriation (Note 19)	—	—	—	—	—	11,000,000	(11,000,000)	—	—	—	—
Cash dividends (Note 19)	—	—	—	—	—	—	(330,120)	—	(330,120)	—	(330,120)
Subsidiary’s redemption of preferred shares from non-controlling interests (Note 6)	—	—	—	—	—	—	—	—	—	(534,004)	(534,004)
Subsidiary’s payment of dividends to non-controlling interests (Note 6)	—	—	—	—	—	—	—	—	—	(275,394)	(275,394)
Balance at December 31, 2022	₱6,270,882	₱28,350	₱20,580	₱540,323	₱69,700	₱11,700,000	₱6,974,257	(₱185,334)	₱25,418,758	₱2,143,849	₱27,562,607

See accompanying Notes to Consolidated Financial Statements.



ROCKWELL LAND CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in Thousands)

	Years Ended December 31		
	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	₱5,299,949	₱4,324,043	₱3,392,330
Adjustments for:			
Interest income (Notes 7, 8 and 21)	(533,509)	(2,057,077)	(1,477,459)
Interest expense (Notes 16, 17, 22, 27 and 28)	1,735,529	1,599,014	1,213,289
Depreciation and amortization (Notes 11, 12 and 22)	863,838	840,789	755,738
Share in net income of joint venture and associate (Note 13)	(374,066)	(465,711)	(375,628)
Pension expense, net of contributions (Note 24)	95,797	(118,949)	(6,265)
Provision for disallowance of claim for refund (Note 22)	—	17,544	—
Excess on fair value of net assets acquired over consideration paid (Note 6)	(134,541)	—	—
Gain on remeasurement of investment in an associate (Notes 6 and 14)	(63,884)	—	—
Unrealized foreign exchange loss (gain) - net	(14,264)	2,941	(17,979)
Operating income before working capital changes	6,874,849	4,142,594	3,484,026
Decrease (increase) in:			
Trade and other receivables	175,650	4,838,135	3,490,329
Contract assets	(1,719,905)	422,228	(3,199,719)
Real estate inventories	(3,730,113)	(4,252,701)	(175,816)
Advances to contractors	(556,885)	(185,914)	(97,188)
Other current assets	48,710	(356,149)	(759,232)
Increase (decrease) in:			
Trade and other payables	305,696	299,458	2,523,135
Deposits and other liabilities	(317,555)	(331,818)	359,205
Net cash generated from (used for) operations	1,080,447	4,575,833	5,624,740
Income taxes paid	(1,127,718)	(1,149,627)	(996,256)
Interest received	191,256	216,879	64,215
Net cash provided by (used in) operating activities	143,985	3,643,085	4,692,699
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of:			
Investment properties (Note 11)	(941,023)	(675,350)	(304,570)
Property and equipment (Note 12)	(364,494)	(274,559)	(236,606)
Cash acquired from business combination (Note 6)	157,584	—	—
Dividends received (Note 13)	432,812	416,045	490,479
Decrease in investment in joint venture (Note 13)	175,000	200,865	53,200
Decrease (increase) in other noncurrent assets	(242,703)	(189,170)	141,830
Net cash provided by (used in) investing activities	(782,824)	(522,169)	144,333
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from availments of loans and borrowings (Note 16)	6,300,000	3,500,000	2,828,600
Payments of:			
Interest-bearing loans and borrowings (Note 16)	(3,043,446)	(2,746,008)	(4,507,278)
Dividends (Note 19)	(624,337)	(461,631)	(330,120)
Lease liabilities (Notes 15 and 27)	(40,379)	(38,986)	(37,663)
Debt issue cost (Note 16)	(58,581)	(26,250)	(15,803)
Interest paid	(1,583,978)	(1,547,094)	(1,162,548)
Subsidiary's redemption of preferred shares from non-controlling interests (Note 6)	(367,170)	(585,281)	(534,004)
Subsidiary's payment of dividends to non-controlling interests (Note 6)	(219,774)	(279,188)	(275,394)
Payment of subscription payable (Note 6)	—	(200,000)	(80,000)
Benefits paid (Note 24)	—	—	(7,913)
Net cash provided by (used in) financing activities	362,335	(2,384,438)	(4,122,123)

(Forward)



	Years Ended December 31		
	2024	2023	2022
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	₱12,169	(₱2,941)	₱17,979
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(264,335)	733,537	732,888
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	4,251,289	3,517,752	2,784,864
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 7)	₱3,986,954	₱4,251,289	₱3,517,752

See accompanying Notes to Consolidated Financial Statements.



ROCKWELL LAND CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in Thousands, Except Number of Shares, Earnings Per Share Value and Unless Otherwise Specified)

1. Corporate Information

Rockwell Land Corporation (Rockwell Land or the Parent Company) is incorporated in the Philippines and is engaged in real estate development and sale or lease of condominium and commercial units and lots.

Rockwell Land became a public company in 2012 following the declaration of 51% ownership by Manila Electric Company (Meralco) as property dividend in favor of common stockholders, except for foreign common shareholders who were paid the cash equivalent of the property dividend (see Note 19).

As at December 31, 2024 and 2023, First Philippine Holdings Corporation (FPHC) owns 86.58% of Rockwell Land and the rest by the public. Lopez, Inc. is the ultimate parent company.

The Parent Company's principal office address is 2F 8 Rockwell, Hidalgo Drive, Rockwell Center, Makati City.

The accompanying consolidated financial statements were approved and authorized for issue by the Board of Directors (BOD) on March 26, 2025.

2. Basis of Preparation and Statement of Compliance

Basis of Preparation

The accompanying consolidated financial statements of Rockwell Land and its subsidiaries (collectively referred to as the "Group") have been prepared on a historical cost basis, except for investment in equity instruments at fair value through other comprehensive income (FVOCI) which have been measured at fair value. The consolidated financial statements are presented in Philippine Peso, which is the Parent Company's functional and presentation currency and all values are rounded to the nearest thousands, except when otherwise indicated.

Statement of Compliance

The consolidated financial statements have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

PFRS also includes Philippine Accounting Standards (PAS), including Philippine Interpretations based on equivalent interpretations of IFRIC issued by the Financial Reporting Standards Council (FRSC).



Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group. Control is achieved when the Parent Company 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 Parent Company controls an investee if, and only if, the Parent Company 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.

When the Parent Company has less than a majority of the voting or similar rights of an investee, the Parent Company 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; and
- The Parent Company's voting rights and potential voting rights.

The Parent Company reassesses 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 Parent Company obtains control over the subsidiary and ceases when the Parent Company 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 Parent Company gains control until the date the Parent Company 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 Company 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 in line with the Parent Company's accounting policies. All intra-group assets and liabilities, equity, income and expenses and cash flows relating to transactions among members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction. If the Parent Company loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resulting gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

Non-controlling interests represent the portion of profit or loss and net assets in the subsidiaries not held by the Parent Company and are presented in the profit or loss and within equity in the consolidated statements of financial position, separately from equity attributable to equity holders of the Parent Company.



The consolidated financial statements comprise the financial statements of the Parent Company and the following subsidiaries:

Subsidiaries	Nature of Business	Percentage of Ownership		
		2024	2023	2022
Rockwell Integrated Property Services, Inc.	Service provider	100.0	100.0	100.0
Rockwell Primaries Development Corporation (Rockwell Primaries)	Real estate development	100.0	100.0	100.0
Stonewell Property Development Corporation	Real estate development	100.0	100.0	100.0
Rockwell Performing Arts Theater Corporation	Theater operator	100.0	100.0	100.0
Rockwell Hotels & Leisure Management Corp.	Hotel management	100.0	100.0	100.0
Retailscapes Inc. (Retailscapes)	Commercial development	100.0	100.0	100.0
Rockwell Primaries South Development Corporation (Rockwell Primaries South) (through Rockwell Primaries)	Real estate development	100.0	100.0	100.0
Rockwell MFA Corp. (Rock MFA)	Real estate development	80.0	80.0	80.0
Rockwell Leisure Club, Inc. (Rockwell Club)	Leisure club	74.7	74.7	75.0
Rockwell Carmelray Development Corporation (RCDC, formerly Carmelray Property Holdings, Inc.)	Real estate development	70.0	70.0	71.6
Rockwell GMC Development Corporation (RGDC)*	Real estate development	60.0	60.0	—
Rockwell Nepo Development Corporation (RNDC)**	Real estate development	65.0	38.5	—

*A subsidiary incorporated in 2023

**Became a subsidiary through step acquisition in January 2024 (see Notes 6 and 13)

All subsidiaries are incorporated in the Philippines.

The financial statements of the subsidiaries are prepared for the same reporting year as the Parent Company using consistent accounting policies.

3. Changes in Accounting Policies and Disclosures

New Standards, Interpretations and Amendments

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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

- Adoption of the provisions of PIC Q&A 2018-12 PFRS 15 Implementation Issues affecting the Real Estate Industry (as amended by PIC Q&As 2020-02 and 2020-04)

On February 14, 2018, the PIC issued PIC Q&A 2018-12 which provides guidance on some PFRS 15 implementation issues affecting the real estate industry. On October 25, 2018 and February 8, 2019, the Philippine 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 adopted the remaining provision of PIC Q&A 2018-12, specifically on the significant financing component. The Company opted to adopt the change using modified retrospective approach effective January 1, 2024 and the impact was recognized in the opening retained earnings. The comparative information is not restated.

The impact of modified retrospective adoption of the above change as at January 1, 2024 follows:

	As previously stated	Adjustments Increase (decrease)	As restated
Contract assets	₱15,348,050	(₱389,577)	₱14,958,473
Investment in joint venture and associate	5,726,874	(51,614)	5,675,260
Contract liabilities	1,820,666	406,634	2,227,300
Deferred tax liabilities - net	1,219,343	(199,053)	1,020,290
Retained earnings - unappropriated	6,530,847	(631,583)	5,899,264
Noncontrolling interests	4,294,362	(17,188)	4,277,174

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*

The amendments clarify:

- That only covenants with which an entity must comply on or before reporting date will affect a liability's classification as current or non-current.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*

The amendments specify how a seller-lessee measures the lease liability arising in a sale and leaseback transaction in a way that it does not recognize any amount of the gain or loss that relates to the right of use retained.

- Amendments to PAS 7 and PFRS 7, *Disclosures: Supplier Finance Arrangements*

The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

Standards Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. The Group intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact on the Group's consolidated financial statements unless otherwise indicated.



Effective beginning on or after January 1, 2025

- PFRS 17, *Insurance Contracts*

PFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, PFRS 17 will replace PFRS 4, *Insurance Contracts*. This new standard on insurance contracts applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

The overall objective of PFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in PFRS 4, which are largely based on grandfathering previous local accounting policies, PFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of PFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

On December 15, 2021, the FSRSC amended the mandatory effective date of PFRS 17 from January 1, 2023 to January 1, 2025. This is consistent with Circular Letter No. 2020-62 issued by the Insurance Commission which deferred the implementation of PFRS 17 by two (2) years after its effective date as decided by the IASB.

PFRS 17 is effective for reporting periods beginning on or after January 1, 2025, with comparative figures required. Early application is permitted.

- Amendments to PAS 21, *Lack of exchangeability*

The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025. Earlier adoption is permitted and that fact must be disclosed. When applying the amendments, an entity cannot restate comparative information.

Effective beginning on or after January 1, 2026

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*

The amendments clarify that a financial liability is derecognized on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. They also introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.



The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features. Furthermore, the amendments clarify the treatment of non-recourse assets and contractually linked instruments.

- Annual Improvements to PFRS Accounting Standards—Volume 11

The amendments are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversight or conflicts between the requirements in the Accounting Standards. The following is the summary of the Standards involved and their related amendments.

- Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*

The amendments included in paragraphs B5 and B6 of PFRS 1 cross references to the qualifying criteria for hedge accounting in paragraph 6.4.1(a), (b) and (c) of PFRS 9. These are intended to address potential confusion arising from an inconsistency between the wording in PFRS 1 and the requirements for hedge accounting in PFRS 9.

- Amendments to PFRS 7, *Gain or Loss on Derecognition*

The amendments updated the language of paragraph B38 of PFRS 7 on unobservable inputs and included a cross reference to paragraphs 72 and 73 of PFRS 13.

- Amendments to PFRS 9

- Lessee Derecognition of Lease Liabilities

The amendments to paragraph 2.1 of PFRS 9 clarified that when a lessee has determined that a lease liability has been extinguished in accordance with PFRS 9, the lessee is required to apply paragraph 3.3.3 and recognize any resulting gain or loss in profit or loss.

- Transaction Price

The amendments to paragraph 5.1.3 of PFRS 9 replaced the reference to ‘transaction price as defined by PFRS 15 *Revenue from Contracts with Customers*’ with ‘the amount determined by applying PFRS 15’. The term ‘transaction price’ in relation to PFRS 15 was potentially confusing and so it has been removed. The term was also deleted from Appendix A of PFRS 9.

- Amendments to PFRS 10, *Determination of a ‘De Facto Agent’*

The amendments to paragraph B74 of PFRS 10 clarified that the relationship described in B74 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor.

- Amendments to PAS 7, *Cost Method*

The amendments to paragraph 37 of PAS 7 replaced the term ‘cost method’ with ‘at cost’, following the prior deletion of the definition of ‘cost method’.



Effective beginning on or after January 1, 2027

- PFRS 18, *Presentation and Disclosure in Financial Statements*

The standard replaces PAS 1 Presentation of Financial Statements and responds to investors' demand for better information about companies' financial performance. The new requirements include:

- Required totals, subtotals and new categories in the statement of profit or loss
- Disclosure of management-defined performance measures
- Guidance on aggregation and disaggregation

The Group is currently assessing the impact of the adoption of this standard.

- PFRS 19, *Subsidiaries without Public Accountability*

The standard allows eligible entities to elect to apply PFRS 19's reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other PFRS accounting standards. The application of the standard is optional for eligible entities.

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*

The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

On January 13, 2016, the Financial and Sustainability Reporting Standards Council deferred the original effective date of January 1, 2016 of the said amendments until the IASB completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

4. **Summary of Material Accounting Policies**

Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.



If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss. It is then considered in the determination of goodwill.

If the initial accounting for business combination can be determined only provisionally by the end of the period by which the combination is effected because the fair values to be assigned to the acquiree's identifiable assets and liabilities can be determined only provisionally, the Group accounts for the combination using provisional values. Adjustments to those provisional values as a result of completing the initial accounting shall be made within twelve (12) months from the acquisition date. The carrying amount of an identifiable asset, liability or contingent liability that is recognized as a result of completing the initial accounting shall be calculated as if its fair value at the acquisition date had been recognized from that date. Goodwill or any gain recognized shall be adjusted from the acquisition date by an amount equal to the adjustment to the fair value at the acquisition date of the identifiable asset, liability or contingent liability being recognized or adjusted.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial Assets

Financial assets are classified in four categories:

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

The Group has no financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments) and financial assets at FVPL as at December 31, 2024 and 2023.

- *Financial Assets at Amortized Cost (Debt Instruments).* This category is most relevant to the Group. Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in the consolidated statement of comprehensive income when the asset is derecognized, modified or impaired.

The Group's financial assets at amortized cost includes cash and cash equivalents, trade and other receivables, restricted cash and refundable deposits as at December 31, 2024 and 2023.

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

Equity instruments designated at FVOCI are not subject to impairment assessment.

The Group elected to classify irrevocably its quoted and unquoted equity securities under this category as at December 31, 2024 and 2023.



■ *Impairment of Financial Assets*

PFRS 9 introduces the single, forward-looking “expected loss” impairment model, replacing the “incurred loss” impairment model under PAS 39.

The Group recognizes expected credit losses (ECLs) for the following financial assets that are not measured at FVPL:

- debt instruments that are measured at amortized cost;
- loan commitments; and
- financial guarantee contracts.

General Approach. Under the general approach, at each reporting date, the Group recognizes a loss allowance based on either 12-month ECLs or Lifetime ECLs, depending on whether there has been a significant increase in credit risk on the financial instrument since initial recognition. The changes in the loss allowance balance are recognized in profit or loss as an impairment gain or loss. The Group has leveraged on available market data for cash and cash equivalents to calculate the ECLs.

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

The Group considers a financial asset in default when contractual payments are over 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual cash flows in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

b. *Financial Liabilities*

Financial liabilities are classified at initial recognition as financial liabilities at FVPL, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group has no financial liabilities at FVPL and derivatives designated as hedging instruments.

The Group’s financial liabilities include trade and other payables (excluding statutory payables), lease liabilities, interest-bearing loans and borrowings and subscription payable as at December 31, 2024 and 2023.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the consolidated statement of comprehensive income when the liabilities are derecognized as well as through the EIR amortization process.



Derecognition of Financial Instruments

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the right to receive cash flows from the asset has expired;
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- the Group has transferred its right to receive cash flows from the asset and either: (a) has transferred substantially all the risks and rewards of the asset or (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Where the Group has transferred its right to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired.

Derivative Financial Instruments and Hedging

The Group uses derivative financial instruments such as cross-currency swap to hedge its risks associated with foreign currency fluctuations. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The fair value of cross-currency swap is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

For the purpose of hedge accounting, hedges are classified as: (1) fair value hedges when hedging the exposure to changes in the fair value of a recognized financial asset or liability or an unrecognized firm commitment (except for foreign-currency risk); or (2) cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized financial asset or liability or a highly probable forecast transaction or the foreign-currency risk in an unrecognized firm commitment; or (3) hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the Group will assess the hedging instrument's effectiveness in offsetting exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they are designated. When a hedged item is a forecast transaction, the Group assesses whether such transaction is highly probable and prevents an exposure to variations in cash flows that could ultimately affect the profit or loss in the consolidated statement of comprehensive income.



The Group's cash flow hedge which meets the strict criteria for hedge accounting are accounted for as follows: The effective portion of the gain or loss on the hedging instrument is recognized directly in other comprehensive income, while any ineffective portion is recognized immediately in profit or loss in the consolidated statement of comprehensive income. Amounts taken to other comprehensive income are transferred to profit or loss in the consolidated statement of comprehensive income when the hedged transaction affects the profit or loss, such as when the hedged financial income or financial expense is recognized. Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts taken to other comprehensive income are transferred to the initial carrying amount of the non-financial asset or liability. If the forecast transaction is no longer expected to occur, amounts previously recognized as part of other comprehensive income and presented in equity are transferred to profit or loss in the consolidated statement of comprehensive income. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, amounts previously recognized in other comprehensive income remain in other comprehensive income until the forecast transaction or firm commitment occurs.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts; and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously. The Group assesses that it has a currently enforceable right of offset if the right is not contingent on a future event, and is legally enforceable in the normal course of business, event of default, and event of insolvency or bankruptcy of the Group and all of the counterparties.

Real Estate Inventories

Real estate inventories consist of condominium units, residential house and lots for sale and development. These are properties acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation. These are held as inventory and are measured at the lower of cost and net realizable value (NRV).

Cost includes:

- Land cost
- Amounts paid to contractors for construction and development
- Planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs

NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date, less specifically identifiable estimated costs of completion and the estimated costs of sale. The carrying amount of inventories is reduced through the use of allowance account and the amount of loss is charged to profit or loss.

The cost of inventory recognized in profit or loss on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs. The total costs are allocated pro-rata based on the relative size of the property sold.

Advances to Contractors

Advances to contractors represent advance payments on services to be incurred in connection with the Group's operations. These are capitalized to projects under "Real estate inventories", "Investment properties" and "Property and equipment" accounts in the consolidated statements of financial position upon actual receipt of services. These are considered as nonfinancial instruments as these



will be applied against future billings from contractors normally within one year or normal operating cycle.

Investment Properties

Investment properties represent land, building, structures and improvements of the mall (the “Power Plant”), other commercial establishments held for lease within and outside Rockwell Center and land held for appreciation. These, except land, are measured initially at cost, including transaction costs, less accumulated depreciation and any impairment in value. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day servicing of an investment property. Land is carried at cost (initial purchase price and other costs directly attributable in bringing such assets to its working condition) less any impairment in value. Depreciation is calculated on a straight-line basis over the estimated useful lives of investment properties, except for land. Investment properties are estimated to have a useful life of 5 to 35 years.

Transfers are made to investment property when, and only when, there is a change in use, evidenced by ending of owner-occupation or commencement of an operating lease to another party. Transfers are made from investment property when, and only when, there is a change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. These transfers are recorded using the carrying amount of the investment property at the date of change in use.

Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

Investment properties in progress pertain to projects under construction and are stated at cost which includes cost of construction and other direct costs. Investment properties in progress are not depreciated until such time that the relevant assets are completed and become available for operational use.

Investment in Joint Venture and Associate

Investment in joint venture and associate is accounted for under the equity method of accounting. An associate is an entity over which the Group has significant influence or the power to participate in the financial and operating policy decisions of the investee, but has no control or joint control over those policies. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries.

Under the equity method, investment in joint venture and associate is carried in the consolidated statement of financial position at cost adjusted for post-acquisition changes in the Group’s share in net assets of the joint venture and associate. Goodwill relating to a joint venture or an associate is included in the carrying amount of the investment and is neither nor individually tested for impairment. The consolidated statement of comprehensive income reflects the share on the financial performance of the joint venture and associate. Distributions received from joint venture reduce the carrying amount of the investment. When the Group’s share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the



associate. Where there has been a change recognized directly in the equity of the associate, the Group recognizes its share in any changes and discloses this, when applicable, in the consolidated statement of changes in equity.

The joint venture and associate is prepared for the same reporting year as the Parent Company, using consistent accounting policies. Unrealized intercompany profits arising from the transactions with the joint venture and associate are eliminated to the extent of the interest in the joint venture and associate.

Property and Equipment

Property and equipment, except land, is stated at cost, excluding the costs of day-to-day servicing, net of accumulated depreciation and/or impairment in value, if any. Such cost includes the cost of replacing part of such property and equipment, if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the consolidated statement of comprehensive income as incurred.

Land is carried at cost (initial purchase price and other costs directly attributable in bringing such assets to its working condition) less any impairment in value.

Depreciation and amortization is calculated for each significant item or part of an item of property and equipment on a straight-line basis over the following estimated useful lives:

Buildings and improvements	15-35 years
Office furniture and other equipment	3-5 years
Transportation equipment	5 years

Construction in progress pertains to serviced apartments under construction and is stated at cost which includes cost of construction and other direct costs. Construction in progress is not depreciated until such time that the relevant assets are completed and become available for operational use. Upon completion, it will be depreciated over a period of 5 to 25 years.

Impairment of Nonfinancial Assets

The Group assesses at each reporting date whether there is an indication that a nonfinancial asset (e.g., investment properties, investment in joint venture and associate and property and equipment) may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset or CGU is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's CGU to which the individual assets are allocated. Those budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.



Revenue from Contract with Customers

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

The disclosures of significant accounting judgments, estimates and assumptions relating to revenue from contracts with customers are provided in Note 5 to the consolidated financial statements.

Real estate sales. The Group derives its real estate revenue from the sale of lots, house and lot and condominium units. Revenue from the sale of these real estate projects under pre-completion stage are recognized over time during the construction period (or percentage of completion) since based on the terms and conditions of its contract with the buyers, the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date.

Starting January 1, 2024, in determining the transaction price, the Group considers whether the selling price of the real estate property includes significant financing component.

In measuring the progress of its performance obligation over time, the Group uses output method. The Group recognizes revenue on the basis of direct measurements of the value to customers of the goods or services transferred to date, relative to the remaining goods or services promised under the contract. Progress is measured using survey of performance completed to date/ milestones reached/ time elapsed. This is based on the monthly project accomplishment report prepared by the project inspector as approved by the project manager which integrates the surveys of performance to date of the construction activities for both sub-contracted and those that are fulfilled by the developer itself.

Any excess of progress of work over the right to an amount of consideration that is unconditional, recognized as installment contract receivables under "Trade and other receivables" account, is included in the "Contract assets" account in the asset section of the consolidated statements of financial position.

Any excess of collections over the total of recognized installment contract receivables is included in the contract liabilities under "Trade and other payables" account in the liabilities section of the consolidated statements of financial position.

Room Revenue (presented under Other Revenue). Room revenue is recognized when services are performed. Deposits received from customers in advance on rooms or other services are recorded as liabilities until services are provided to the customers.

Cinema, Mall and Other Revenues (presented under Other Revenue). Revenue is recognized when services are rendered.

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

The Group assessed itself as principal for CUSA, air-conditioning charges and electricity and water usage. Accordingly, the Group presented revenue from recoveries and its related costs on a gross



basis as part of “Others” under revenue and “Cost of real estate”, respectively, in the consolidated statement of comprehensive income.

Membership Dues (presented under Other Revenue). Membership dues are recognized as revenue in the applicable membership period. Membership dues received in advance are recorded as part of “Trade and other payables - others” under the current liabilities section of the consolidated statement of financial position.

Income from Recreational Facilities (presented under Other Revenue). Revenue is recognized as the services are provided to or the rights are used by the members.

Room, cinema, mall and other revenues, membership dues and income from recreational facilities are recognized at a point in time.

Cost of real estate sales

The Group recognizes costs relating to satisfied performance obligations as these are incurred taking into consideration the contract fulfillment assets such as land and connection fees. These include costs of land, land development costs, building costs, professional fees, depreciation, permits and licenses. These costs are allocated to the saleable area, with the portion allocable to the sold area being recognized as costs of sales while the portion allocable to the unsold area being recognized as part of real estate inventories.

In addition, the Group recognizes as an asset only costs that give rise to resources that will be used in satisfying performance obligations in the future and that are expected to be recovered.

Contract Balances

Trade Receivables. Trade receivable represents the Group’s right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract Assets. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Contract Liabilities. A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

The contract liabilities also include payments received by the Group from the customers for which revenue recognition has not yet commenced.

Costs to Obtain Contract. The incremental costs of obtaining a contract with a customer are recognized as an asset if the Group expects to recover them. The Group has determined that commissions paid to brokers and marketing agents on the sale of pre-completed real estate units are deferred when recovery is reasonably expected and are charged to expense in the period in which the related revenue is recognized as earned. Commission expense is included in the “Real estate costs and expenses” account in the consolidated statement of income.



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

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

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

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

Amortization, Derecognition and Impairment of Contract Fulfillment Assets and Capitalized Costs to Obtain a Contract.

The Group amortizes contract fulfillment assets and capitalized costs to obtain a contract to cost of sales over the expected construction period using percentage of completion following the pattern of real estate revenue recognition. The amortization is included under cost of real estate.

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

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

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

Interest Income

Revenue is recognized using the effective interest, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Unearned discount is recognized as income over the terms of the related financial assets at amortized cost (i.e., loans and receivables) using the effective interest method and is shown as deduction to the related financial assets.



Leases

Right-of-use assets. The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The costs of right-of-use assets include the amount of lease liability recognized, and lease payments made at or before the commencement date. Right-of-use asset are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets of 35 years. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are presented as part of investment properties and are subject to impairment. Refer to the accounting policies in impairment of non-financial assets section.

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a Lessor

Leases where the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same bases as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Lease income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms or based on the terms of the lease, as applicable.

Lease Modification. Lease modification is defined as a change in the scope of a lease, or the consideration for a lease, that was not part of the original terms and conditions of the lease (for example, adding or terminating the right to use one or more underlying assets, or extending or shortening the contractual lease term).

The Group shall account for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease. If a change in lease payments does not meet the definition of a lease modification, that change would generally be accounted for as a negative variable lease payment. In the case of an operating lease, a lessor recognizes the effect of the rent concession by recognizing lower income from leases.

Group as a Lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Lease Liabilities. At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do



not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term Leases and Leases with Low-value Assets. The Group applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Equity

When the Parent Company issues its par value shares, the proceeds shall be credited to the “Capital stock” account in the consolidated statement of financial position to the extent of the par value, with any excess being reflected as “Additional paid-in-capital” account in the consolidated statement of financial position. Incremental costs directly attributable to the issuance of new shares are shown in equity as a deduction from proceeds, net of tax.

Other equity adjustments represent the difference between the fair value of the consideration and the book value of the shares sold of the non-controlling interests.

Retained earnings represent the Group’s accumulated earnings, net of dividends declared. This includes the accumulated equity in undistributed earnings of the consolidated subsidiaries which are not available for dividends until declared by the subsidiaries.

Treasury Shares

Acquisitions of treasury shares are recorded at cost. Own equity instruments which are reacquired are deducted from equity. No gain or loss is recognized in the consolidated statement of comprehensive income on the purchase, sale, issuance or the cancellation of the Parent Company’s own equity instruments.

Share-based Payment Transactions

Employees (including directors) of the Parent Company receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled Transactions. The cost of equity-settled transactions with employees is measured by reference to the fair value of the stock options at the date the option is granted. The fair value is determined using Binomial Pricing Model. In valuing equity-settled transactions, no account is taken of any performance conditions, other than the conditions linked to the price of the shares of the Parent Company (“market conditions”), if applicable.



The cost of equity-settled transactions is recognized in profit or loss with a corresponding increase in “Share-based payments” account in equity, over the period in which the performance and/or service conditions are fulfilled.

The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Parent Company’s best estimate of the number of equity instruments that will ultimately vest at that date. The cost of share-based payment is recognized in the consolidated statement of comprehensive income as part of “Personnel expenses” account under “General and administrative expenses” account.

No expense is recognized for awards that do not ultimately vest.

When the terms of an equity-settled transaction award are modified, the minimum expense recognized is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

When an equity-settled award is cancelled with payment, it is treated as if it vested on the date of cancellation, and any expense not yet recognized for the award is recognized immediately. This includes any award where non-vesting conditions within the control of either the entity or the employee are not met. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Pension Costs and Other Employee Benefits

The Group has a funded, noncontributory defined benefit pension plan covering all regular and permanent employees. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit actuarial valuation method.

Defined Benefit Plans. The net defined benefit liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

Defined benefit costs comprise the following:

- Service cost
- Net interest on the net defined benefit obligation or asset
- Remeasurements of net defined benefit obligation or asset

Service costs which include current service costs, past service costs and gains or losses on nonroutine settlements are recognized as part of general and administrative and selling expenses in the consolidated statement of comprehensive income. Past service costs are recognized when plan amendment or curtailment occurs.



Net interest on the net defined benefit obligation or asset is the change during the period in the net defined benefit obligation or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined benefit liability or asset. Net interest on the net defined benefit obligation or asset is recognized under general and administrative expenses in the consolidated statement of comprehensive income.

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit obligation) are recognized immediately in other comprehensive income in the period in which they arise. Remeasurements are not reclassified to profit or loss in subsequent periods. Remeasurements recognized in other comprehensive income are closed to retained earnings at the end of every reporting period.

Plan assets are assets that are held by a long-term employee benefit fund. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations).

The Group's right to be reimbursed of some or all of the expenditure required to settle a defined benefit obligation is recognized as a separate asset at fair value when and only when reimbursement is virtually certain.

Employee Leave Entitlement. Employee entitlements to annual leave are recognized as a liability when they are accrued to the employees. The undiscounted liability for leave expected to be settled wholly before 12 months after the end of the annual reporting period is recognized for services rendered by employees up to the end of the reporting period. Employee entitlements beyond 12 months are recognized as part of the noncurrent portion of other employee benefits liability.

Income Tax

Current Income Tax. Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the financial reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the consolidated statement of comprehensive income.

Deferred Tax. Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the financial reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and carryforward benefits of unused net operating loss carryover (NOLCO) and excess of minimum corporate income tax (MCIT) over regular corporate income tax (RCIT) to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carryforward benefits of unused NOLCO and excess of MCIT over RCIT can be utilized. Deferred tax assets and liabilities, however, are not recognized when the deductible and taxable temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each financial reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at



each financial reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the financial reporting date.

Deferred income tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity. Deferred tax on share-based payments is recognized directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to offset current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Value-added Tax (VAT)

Revenues, expenses and assets are recognized net of the amount of VAT except: where the VAT incurred on a purchase of assets or services is not recoverable from the tax authority, in which case the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and receivables and payables that are stated with the amount of VAT included.

The net amount of VAT recoverable from and payable to the tax authority is included as part of “Other current assets” and “Trade and other payables” accounts in the consolidated statement of financial position. Deferred output VAT, however, is shown separately under “Trade and other payables” account in the consolidated statement of financial position.

Deferred input VAT relating to the unpaid portion of the acquisition cost of the asset expected to be settled beyond the succeeding year is recognized under “Other noncurrent assets” account in the consolidated statement of financial position.

Foreign Currency-Denominated Transactions

The consolidated financial statements are presented in Philippine peso, which is the Group’s functional and presentation currency. Transactions in foreign currencies are initially recorded at the functional currency rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the financial reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective assets. For inventories, capitalization ceases when pre-selling of real estate inventories under construction commences. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

The interest capitalized is calculated using the Group’s weighted average cost of borrowings after adjusting for borrowings associated with specific developments. Where borrowings are associated with specific developments, the amounts capitalized is the gross interest incurred on those borrowings less any investment income arising on their temporary investment of those borrowings.



The capitalization of finance costs is suspended if there are prolonged periods when development activity is interrupted. Interest is also capitalized on the purchase cost of a site of property acquired specifically for redevelopment but only where activities necessary to prepare the asset for redevelopment are in progress.

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying the economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects a provision to be reimbursed, such as under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense.

Events after the Reporting Period

Post-year-end events that provide additional information about the Group's financial position at the financial reporting date (adjusting events) are reflected in the consolidated financial statement. Post-year-end events that are not adjusting events are disclosed in the notes to the consolidated financial statement when material.

Basic/Diluted Earnings Per Share

Basic earnings per share is calculated by dividing the net income attributable to equity holders of the Parent Company by the weighted average number of common shares issued and outstanding.

Diluted earnings per share attributable to equity holders of the Parent Company is calculated in the same manner assuming that, the weighted average number of common shares outstanding is adjusted for potential common shares from the assumed exercise of convertible stock options. Outstanding convertible stock options will have a dilutive effect only when the average market price of the underlying common shares during the year exceeds the exercise price of the option. Where the outstanding convertible stock options have no dilutive effect, diluted earnings per share is the same as basic earnings per share attributable to equity holders of the Parent Company.

Segment Reporting

The Group's operating businesses are organized and managed separately into two business activities. Such business segments are the bases upon which the Group reports its operating segment information. The Group operates in one geographical area where it derives its revenue. Financial information on segment reporting is presented in Note 31.

5. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the accompanying consolidated financial statements requires management to make judgments, estimates and assumptions that affect amounts reported in the consolidated financial statements and related notes at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset and liability affected in future periods.



Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the consolidated financial statements:

Determination of Business Models. The Group determines its business model at the level that best reflects how it manages groupings of financial assets to achieve its business objective. The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed; and
- The expected frequency, value and timing of sales are also important aspects of the Group's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realized in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Definition of Default and Credit-impaired Financial Assets. The Group defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

- *Quantitative criteria*

Installment contracts receivable

- For individual customers - upon issuance of Final Notice of Cancellation ("FNOC") when monthly payments are 120 days past due
- For corporate customers - when monthly payments are 30 days past due, and upon issuance of FNOC.

- *Qualitative criteria*

The customer meets unlikeliness to pay criteria, which indicates the customer is in significant financial difficulty. These are instances where:

- a. The customer is experiencing financial difficulty or is insolvent
- b. The customer is in breach of financial covenant(s)
- c. An active market for that financial assets has disappeared because of financial difficulties
- d. Concessions have been granted by the Group, for economic or contractual reasons relating to the customer's financial difficulty
- e. It is becoming probable that the customer will enter bankruptcy or other financial reorganization

The criteria above have been applied to the financial instruments held by the Group and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD) throughout the Group's expected loss calculation.



Significant Increase in Credit Risk. The criteria for determining whether credit risk has increased significantly vary by portfolio and include quantitative changes in PDs and qualitative factors.

The Group's cash and cash equivalents and accounts receivable are graded in the top investment category by globally recognized credit rating agencies such as S&P, Moody's and Fitch and, therefore, are considered to be low credit risk investments. It is the Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Group uses the ratings from these credit rating agencies both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

Using its expert credit judgment and, where possible, relevant historical experience, the Group may determine that an exposure has undergone a significant increase in credit risk based on particular qualitative indicators that it considers are indicative of such and whose effect may not otherwise be fully reflected in its quantitative analysis on a timely basis.

The Group monitors the effectiveness of the criteria used to identify significant increases in credit risk by regular reviews to confirm that:

- the criteria are capable of identifying significant increase in credit risk before an exposure is in default;
- the criteria do not align with the point in time when an asset falls below an investment grade; and there is no unwarranted volatility in loss allowance from transfers between 12-month PD (stage 1) and lifetime PD (stage 2).

Existence of a Contract. The Group's primary document for a contract with a customer is a signed contract to sell. It has determined, however, that in cases wherein contract to sell are not signed by both parties, the combination of its other signed documentation such as reservation agreement, official receipts, quotations sheets and other documents, would contain all the criteria to qualify as contract with the customer under PFRS 15.

In addition, part of the assessment process of the Group before revenue recognition is to assess the probability that the Group will collect the consideration to which it will be entitled in exchange for the real estate property that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity considers the significance of the customer's initial payments in relation to the total contract price. Collectability is also assessed by considering factors such as past history customer, age and pricing of the property. Management regularly evaluates the historical cancellations and back-outs, after considering the impact of coronavirus pandemic, if it would still support its current threshold of customers' equity before commencing revenue recognition. Management assessed that the historical cancellations and back-outs, despite the pandemic, still supports the Group's current threshold of customers' equity.

Revenue Recognition Method and Timing of Revenue Recognition. The Group concluded that revenue for real estate sales is to be recognized over time because (a) the Group's performance does not create an asset with an alternative use and; (b) the Group has an enforceable right to payment for performance completed to date. The promised property is specifically identified in the contract and the contractual restriction on the Group's ability to direct the promised property for another use is substantive. This is because the property promised to the customer is not interchangeable with other properties without breaching the contract and without incurring significant costs that otherwise would not have been incurred in relation to that contract. In addition, under the current legal framework, the customer is contractually obliged to make payments to the developer up to the performance completed to date.



The Group has determined that output method used in measuring the progress of the performance obligation faithfully depicts the Group's performance in transferring control of real estate development to the customers.

The Group concluded that rooms, cinema and other revenues are to be recognized at a point in time because the Group has a right to payment for the service once the customer obtains the ability to direct the use of, and obtain substantially all of the remaining benefits from, the asset in exchange.

Revenue from sale of real estate recognized over time amounted to ₱14,577.8 million, ₱11,914.4 million and ₱11,382.4 million in 2024, 2023 and 2022, respectively, while room, cinema and other revenues recognized at a point in time amounted to ₱2,505.3 million, ₱2,283.4 million and ₱1,758.7 million in 2024, 2023 and 2022, respectively (see Note 20).

Significant Financing Component. Using the practical expedient in PFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Identifying Performance Obligation. The Group has contracts to sell covering the sale of lots, house and lots, condominium unit and parking lot. The Group concluded that there is one performance obligation in these contracts because, the developer has the obligation to deliver the condominium unit and parking lot duly constructed in a specific lot and fully integrated into the serviced land in accordance with the approved plan. Included also in this performance obligation is the Group's service is to transfer the title of the real estate unit to the customer.

Common use service area (CUSA) charges – Principal versus Agent Assessment. The Group assessed itself as principal for CUSA, air-conditioning charges and electricity and water usage being charged to its tenants. Accordingly, the Group presented the revenue from recoveries and its related costs on a gross basis as part of "Others" under revenue and "Cost of real estate", respectively, in the consolidated statements of comprehensive income.

Total CUSA charges recognized amounted to ₱862.6 million in 2024, ₱772.3 million in 2023 and ₱544.2 million in 2022.

Operating Lease Commitments (Group as a Lessor). The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties, which are leased out under operating lease arrangements.

Lease income earned from investment properties amounted to ₱2,469.0 million, ₱2,256.0 million and ₱1,889.4 million in 2024, 2023 and 2022, respectively (see Note 11).

Determining whether Lease Concessions are Lease Modifications. The Group provided certain rent concessions to its tenants in the form of rent-free periods and discounts in 2022. Management, in consultation with its external legal counsel, assessed that the grant of rent concession does not qualify as an amendment to the lease contract. The waiver of rent is pursuant to the provision in the lease contract. Accordingly, management recorded the negative variable lease payment at the time the concession was given.

The rent concessions resulted to reduction in rental income in 2022 amounting to ₱84.9 million (see Note 11).



Transfers to/from Real Estate Inventories, Investment Properties, and Property and Equipment. The Group has made transfers to/from real estate inventories, investment properties, and property and equipment after determining that there is a change in use, evidenced by ending of owner-occupation. Transfers are made from property and equipment when, and only when, there is a change in use, evidenced by commencement of an operating lease to another party or commencement of development with a view to sale. These transfers are recorded using the carrying amount of the investment properties at the date of change in use.

Determination of Control over an Investee Company. Control is presumed to exist when an investor 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. The Parent Company has established that it has the ability to control its subsidiaries by virtue of either 100% or majority interest in the investee companies (see Note 6).

Interests in Joint Ventures. Management has assessed that it has joint control in its joint venture agreements and joint venture parties have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Under the Joint Venture Agreement, each party's share in any proceeds, profits, losses, and other economic value derived under the Joint Venture as well as any economic benefits and losses derived from the utilization of the access ways and open spaces of the joint venture property shall be proportional to the respective financial contributions made by each party (see Note 13).

Interest in an Associate. The Parent Company owns 40.0% of Rockwell Nepo Development Corporation (RNDC), formerly NepWell Property Management, Inc., as at December 31, 2023. The contractual arrangement relative to the JV Agreement with T.G.N. Realty Corporation does not give two or more of those parties joint control over the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. However, considering the percentage shareholdings of each party to the JVA and the agreement on quorum and voting, multiple combinations of parties could collectively control the arrangement. The Parent Company's management has assessed that it has significant influence in its JVA with T.G.N. Realty Corporation shareholders as the Parent Company has representation in the BOD of RNDC, participation in the policy-making processes and provision of essential technical information as the sole project developer and marketing and sales agent (see Note 13).

Contingencies. The Group is currently involved in various legal proceedings. The estimate of the probable costs for the resolution of these claims has been developed in consultation with outside counsel handling the defense in these matters and is based upon an analysis of potential results. The Group currently does not believe these proceedings will have a material effect on the financial position and results of operations. It is possible, however, that future results of operations could be materially affected by changes in the estimates or in the effectiveness of the strategies relating to these proceedings (see Note 27). No provision for contingencies was recognized in 2024, 2023 and 2022.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the financial reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.



Revenue Recognition Method and Measure of Progress. The Group's revenue recognition policies require management to make use of estimates and assumptions that may affect the reported amounts of revenue. This is generally driven by the buyer's commitment to pay and percentage of completion.

The Group's revenue from sale of real estate is recognized using the percentage-of-completion method. This is measured principally on the basis of the estimated completion of a physical proportion of the contract work. In view of the recent signs of increased market activity with the easing of community quarantines in key areas of the Philippines, the progress of the Group's performance obligation is directly affected which resulted to higher percentage of completion in the current period as compared to previous year.

The Group has set a certain percentage of collection over the total selling price in demonstrating the buyer's commitment to pay. The percentage is representative of the buyer's substantial investment that gives the buyer a stake in the project sufficient that the risk of loss through default motivates the buyer to honor its obligation to the Group.

Revenue from sale of real estate recognized over time amounted to ₱14,577.8 million, ₱11,914.4 million and ₱11,382.4 million in 2024, 2023 and 2022, respectively.

Measurement of ECLs. ECLs are derived from unbiased and probability-weighted estimates of expected loss, and are measured as follows:

- *Financial assets that are not credit-impaired at the reporting date:* as the present value of all cash shortfalls over the expected life of the financial asset discounted by the EIR. The cash shortfall is the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive.
- *Financial assets that are credit-impaired at the reporting date:* as the difference between the gross carrying amount and the present value of estimated future cash flows discounted by the EIR.

Except for installment contracts receivable, the Group uses low credit risk operational simplification to identify whether the credit risk of financial assets has significantly increased.

Inputs, Assumptions and Estimation Techniques. ECLs are measured on either a 12-month or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. ECLs are the discounted product of the PD, LGD, and EAD, defined as follows:

- *PD*

The PD represents the likelihood of a customer defaulting on its financial obligation, either over the next 12 months, or over the remaining life of the obligation. PD estimates are estimates at a certain date, which are calculated based on statistical rating models, and assessed using rating tools tailored to the various categories of counterparties and exposures. These statistical models are based on internally compiled data comprising both quantitative and qualitative factors. Where it is available, market data may also be used to derive the PD for large corporate counterparties. If a counterparty or exposure migrates between rating classes, then this will lead to a change in the estimate of the associated PD. PDs are estimated considering the contractual maturities of exposures and estimated prepayment rates.



The 12-months and lifetime PD represent the expected point-in-time probability of a default over the next 12 months and remaining lifetime of the financial instrument, respectively, based on conditions existing at the balance sheet date and future economic conditions that affect credit risk.

- *LGD*

LGD represents the Group's expectation of the extent of loss on a defaulted exposure, taking into account the mitigating effect of collateral, its expected value when realized and the time value of money. LGD varies by type of counterparty, type of seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of EAD. LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

- *EAD*

EAD is based on the amounts the Group expects to be owed at the time of default, over the next 12 months or over the remaining lifetime. For example, for a revolving commitment, the Group includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.

ECLs are determined by projecting the PD, LGD, and EAD for each future month and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original EIR or the customer's borrowing rates.

The lifetime PD is developed by applying a maturity profile to the current 12-month PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio. This is supported by historical analysis.

The 12-month and lifetime EADs are determined based on the contractual repayments owed by the customer. Early repayment/refinance assumptions, when allowed, are also incorporated into the calculation.

The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries made post default. These vary by project and by completion status.

General Approach for Cash and Cash Equivalents. The Group recognizes a loss allowance based on either 12-month ECLs or lifetime ECLs, depending on whether there has been a significant increase in credit risk on the financial instrument since initial recognition. The changes in the loss allowance balance are recognized in profit or loss as an impairment gain or loss. The Group uses external credit rating approach to calculate ECLs for cash and cash equivalents, accounts receivable and receivable from ultimate parent. This approach leverages on available market data (i.e., S&P and Moody's and Fitch credit ratings for default rates). S&P, Moody's, Fitch and Reuters are reliable market data sources that provide default and recovery rate data. This information is widely used by investors and stakeholders in decision-making in terms of investment, credit activities, etc.



Simplified Approach for Installment Contracts Receivable. The Group uses vintage analysis to calculate ECLs for installment contracts receivable. The PD rates using vintage analysis are based on default counts of contract issuances in a given period for groupings of various customer segments that have similar loss patterns (i.e., individual, and corporate).

The vintage analysis is initially based on the Group's historical observed default rates. The Group will calibrate the matrices to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., CPI) are expected to deteriorate over the next year which can lead to an increased number of defaults in the real estate sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the relationship between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

Incorporation of Forward-looking Information. The Group incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECLs.

The Group considers a range of relevant forward-looking macro-economic assumptions for the determination of unbiased general industry adjustments and any related specific industry adjustments that support the calculation of ECLs. Based on the Group's evaluation and assessment and after taking into consideration external actual and forecast information, the Group formulates a 'base case' view of the future direction of relevant economic variables as well as a representative range of other possible forecast scenarios. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. External information includes economic data and forecasts published by governmental bodies, monetary authorities and selected private-sector and academic institutions.

The base case represents a most-likely outcome and is aligned with information used by the Group for other purposes such as strategic planning and budgeting. The other scenarios represent more optimistic and more pessimistic outcomes. Periodically, the Group carries out stress testing of more extreme shocks to calibrate its determination of these other representative scenarios.

The Group has identified and documented key drivers of credit risk and credit losses of each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses.

Predicted relationship between the key indicators and default and loss rates on various portfolios of financial assets have been developed based on analyzing historical data over the past one year and three months. The methodologies and assumptions including any forecasts of future economic conditions are reviewed regularly.

The Group has not identified any uncertain event that it has assessed to be relevant to the risk of default occurring but where it is not able to estimate the impact on ECL due to lack of reasonable and supportable information.



Grouping of Instruments for Losses Measured on Collective Basis. For expected credit loss provisions modelled on a collective basis, a grouping of exposures is performed on the basis of shared risk characteristics, such that risk exposures within a group are homogenous. In performing this grouping, there must be sufficient information for the Group to be statistically credible. Where sufficient information is not available internally, the Group has considered benchmarking internal/external supplementary data to use for modelling purposes.

The Group grouped its installment contracts receivable for collective measurement into (i) individuals and (ii) corporate customers. No impairment losses were recognized for installment contracts receivable, recognized as trade receivables, in 2024, 2023 and 2022.

Exposures that have not deteriorated significantly since origination, or where the deterioration remains within the Group's investment grade criteria are considered to have a low credit risk. The provision for credit losses for these financial assets is based on a 12-month ECLs. The low credit risk exemption has been applied on debt investments that meet the investment grade criteria of the Group in accordance with externally available ratings.

The carrying values of cash and cash equivalents, trade and other receivables and contract assets are disclosed in Notes 7, 8, 20 and 28.

Fair Value of Financial Assets, Investment Properties and Financial Liabilities. Entities are required to disclose for each class of financial assets and liabilities and investment properties the fair value of that class of assets and liabilities in a way that permits it to be compared with the corresponding carrying amount in the consolidated statements of financial position, which requires the use of accounting judgment and estimates. While significant components of fair value measurement are determined using verifiable objective evidence (i.e., foreign exchange rates and interest rates), the timing and amount of changes in fair value would differ with the valuation methodology used. Any change in the fair value of these financial assets and liabilities would affect the disclosures made by management. The fair values of the Group's financial assets, investment properties and financial liabilities are set out in Note 29.

Evaluation of Net Realizable Value of Real Estate Inventories. Real estate inventories are carried at the lower of cost or NRV. The carrying value of real estate inventories are adjusted when the NRV becomes lower than cost due to changes in estimated selling prices less cost to sell.

Real estate inventories, stated at cost, amounted to ₱29,309.4 and ₱24,411.3 million as at December 31, 2024 and 2023, respectively (see Note 9).

Estimating Useful Lives of Investment Properties and Property and Equipment. The useful life of each of the Group's investment properties and property and equipment is estimated based on the period over which the asset is expected to be available for use. Such estimation is based on a collective assessment of industry practice, internal technical evaluation and experience with similar assets. The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the asset. It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above. A reduction in the estimated useful life of any items of property and equipment, and investment properties would increase the recorded depreciation expense and decrease investment properties and property and equipment accounts.

There were no changes in the estimated useful lives of investment properties and property and equipment in 2024, 2023 and 2022.



Investment properties, net of accumulated depreciation, (excluding land and investment properties in progress) amounted to ₱11,322.0 million and ₱11,417.7 million as at December 31, 2024 and 2023, respectively (see Note 11).

Property and equipment, net of accumulated depreciation and amortization, (excluding land and construction in progress) amounted to ₱1,917.8 million and ₱1,867.3 million as at December 31, 2024 and 2023, respectively (see Note 12).

Impairment of Nonfinancial Assets. PFRS requires that an impairment review be performed when certain impairment indicators are present. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

Determining the recoverable amounts of investment properties, investment in joint venture and associate and property and equipment, which requires the determination of future cash flows expected to be generated from the continued use and ultimate disposition of such assets, requires the use of estimates and assumptions that can materially affect the consolidated financial statements. Future events could indicate that investment properties, investment in joint venture and property and equipment are impaired. Any resulting impairment loss could have a material adverse impact on the financial position and results of operations of the Group.

The preparation of estimated future cash flows involves significant judgment and estimations. While the Group believes that its assumptions are appropriate and reasonable, significant changes in these assumptions may materially affect its assessment of recoverable values and may lead to future additional impairment charges under PFRS.

Noncurrent assets that are subject to impairment testing when impairment indicators are present are as follows:

	2024	2023
Investment properties (see Note 11)	₱15,797,011	₱14,624,071
Property and equipment (see Note 12)	2,720,705	2,648,963
Investments in joint venture and associate (see Note 13)	4,682,718	5,726,874
Advances to contractors (see Notes 11 and 12)	62,288	86,614

The fair value of the investment properties amounted to ₱34.01 billion and ₱32.2 billion as at December 31, 2024 and 2023, respectively (see Note 10).

The Group has considered and assessed that the Group's nonfinancial assets are not impaired. As at December 31, 2024 and 2023, no other impairment indicators were identified for the Group's nonfinancial assets.

No impairment loss was recognized in 2024, 2023 and 2022.

Deferred Tax Assets. Management uses judgment in reviewing the carrying amount of deferred tax assets. The carrying amount of deferred tax assets is reviewed at each financial reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of such deferred tax assets to be utilized. However, there is no assurance that sufficient taxable profit will be generated to allow all or part of the deferred tax assets to be utilized.

Deferred tax assets recognized in the consolidated statements of financial position amounted to ₱529.7 million and ₱583.6 million as at December 31, 2024 and 2023, respectively. Deductible temporary difference, NOLCO and MCIT for which no deferred tax assets have been recognized amounted to nil as at December 31, 2024 and 2023. (see Note 25).



Pension Costs and Other Employee Benefits. The determination of the Group's obligation and cost of pension and other employee benefits is dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions are described in Note 24 and include, among others, discount rate and expected rate of salary increase. Due to the complexity of the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions.

Pension liability and other employee benefits amounted to ₱186.7 million and ₱84.8 million as at December 31, 2024 and 2023, respectively. Since there is no minimum funding requirement, the resulting net asset or net liability recognized in the consolidated statements of financial position was determined as the lower of the surplus of the plan and the present value of the future service cost to the Group (see Note 24).

6. Non-controlling Interests

a. RNDC

On January 15, 2024, the Parent Company subscribed to an additional 1,488,253,578 shares from the unissued portion of the existing authorized capital stock of RNDC, consisting of 16,878,344 common shares and 1,471,375,234 redeemable preferred shares for an aggregate subscription price of ₱1,488.3 million. As partial payment for the subscription, the Parent Company paid ₱190.0 million in cash to RNDC which was paid upon the execution of the agreement.

As a result, the Parent Company's ownership interest in RNDC increased from 38.49% to 65.00% and the transaction was accounted for as a business combination using the acquisition method. Accordingly, the Parent Company's previously held interest of 38.49% (equivalent post-subscription ownership % of 21.9%) was remeasured at acquisition date resulting in recognition of gain on remeasurement of ₱63.9 million.

The fair values and corresponding carrying amounts of the identifiable assets and liabilities of RNDC at acquisition date, based on final purchase price allocation, are as follows (in thousands):

	Final Fair Value	Carrying Value
Cash and cash equivalents	₱157,584	₱157,584
Receivables and contract assets	36,519	36,519
Subscriptions receivable	1,858,904	1,858,904
Real estate inventories	836,407	653,100
Other current assets	451,950	451,950
Investment properties	910,013	685,505
Trade and other payables	(140,691)	(140,691)
Contract liabilities	(250,031)	(250,031)
Deferred tax asset (liabilities) – net	(95,575)	6,379
Net assets	3,765,080	3,459,219
Non-controlling interests (35% of fair value of net assets acquired)	(1,317,778)	
Fair value of previously held interest*	(824,507)	
Excess of fair value of net assets acquired over consideration paid	(134,541)	
Consideration transferred	₱1,488,254	

*Post-subscription equivalent ownership % is 21.9%



The receivables and contract assets have not been impaired and it is expected that full contractual amounts can be collected.

The net deferred tax liabilities pertain to the net tax effect of the excess of fair value over the carrying amount of real estate inventories and investment properties; and deferred taxes on excess of accounting gross profit over taxable gross profit; and deferred selling expense.

The non-controlling interest was recognized as a proportion of the fair value of the identifiable net assets acquired.

The excess of fair value of net assets acquired over consideration paid was the result of the higher increase in the fair value of RNDC's real estate inventories and investment properties as compared to the consideration transferred by the Parent Company.

The 2024 consolidated revenue and consolidated net income included RNDC's contribution for the entire reporting period as the acquisition had taken place at the beginning of the year.

RNDC's summarized financial information follows:

	2024	2023
Current assets	₱3,201,455	₱1,669,679
Noncurrent assets	1,136,941	755,440
Current liabilities	377,463	203,585
Noncurrent liabilities	225,373	133,041
Revenues	1,439,023	714,232
Total comprehensive income	970,251	304,498
	2024	2023
Cash flows:		
Operating	(₱506,517)	(₱153,257)
Financing	790,000	200,000

b. RGDC

On March 30, 2023, the Parent Company and General Milling Corporation (GMC) entered into a joint venture agreement to form an entity to jointly develop a property into a mixed-use project with residential and retail components. Pursuant to the agreement, Rockwell GMC Development Corporation (RGDC) was incorporated. The Parent Company will be the sole and exclusive project development manager and sole marketing and sales agent of RGDC, contributing cash with 60% ownership interest in RGDC while GMC contributed land and shall contribute cash for 40% ownership interest in RGDC.

RGDC's summarized financial information follows:

	2024	2023
Current assets	₱2,821,380	₱2,763,681
Noncurrent assets	3,962,856	4,016,622
Current liabilities	6,563	1,660
Revenues	1,359	919
Total comprehensive income	(971)	(2,067)



	2024	2023
Cash flows:		
Operating	(P71,556)	(P80,445)
Financing	50,000	129,070

c. RCDC

On August 8, 2018, the Parent Company entered into a Joint Venture Agreement with San Ramon Holdings, Inc., CVY Property Holdings, Inc. and various individuals (collectively “Carmelray shareholders”) to develop the residential project in Canlubang, Laguna called “Rockwell South at Carmelray”. Pursuant to the Agreement, RCDC was designated by the Parent Company and the Carmelray shareholders to handle the development of “Rockwell South at Carmelray” project. As at December 31, 2018, the Parent Company held 14.7% interest in RCDC, equivalent to 450,000 common shares (eventually converted into 44.1 million Class A redeemable preferred shares and 900,000 common shares on May 27, 2019), and was accounted for as an investment in associate (see Note 13).

On November 20, 2019, the Parent Company subscribed to an additional 240.9 million Class A redeemable preferred shares, representing 37.6% of the total issued and outstanding shares of RCDC, for a total purchase price of P2,409.0 million, subject to SEC approval of RCDC’s increase in authorized capital stock. On December 18, 2019, the SEC approval has been obtained and RCDC became Rockwell Land’s subsidiary.

RCDC’s summarized financial information follows:

	2024	2023
Current assets	P1,715,107	P3,342,892
Noncurrent assets	334,436	186,655
Current liabilities	785,888	812,675
Noncurrent liabilities	81,378	347,359
Revenues	1,095,091	1,760,580
Total comprehensive income	341,476	535,508

	2024	2023
Cash flows:		
Operating	P1,166,412	P2,948,606
Financing	(1,551,025)	(2,665,507)

In 2024, RCDC redeemed voting preferred shares of the Parent Company and non-controlling interest holder amounting to P367.1 million and paid dividends to non-controlling interest holder amounting to P150.6 million.

In 2023, RCDC redeemed voting preferred shares of the Parent Company and non-controlling interest holder amounting to P585.3 million resulting to 70.0% ownership interest by RLC, and paid dividends to non-controlling interest holder amounting to P279.2 million.

In 2022, RCDC redeemed voting preferred shares of non-controlling interest holder amounting to P534.0 million which resulted to 71.6% ownership interest by RLC, and paid dividends to non-controlling interest holder amounting to P275.4 million.



d. Rock MFA

On July 14, 2017, the Parent Company entered into a Joint Venture Agreement with Mitsui Fudosan (Asia) Pte. Ltd. (Mitsui) to develop the residential component of its project in Quezon City called “The Arton by Rockwell”. In accordance with the Agreement, Rock MFA was incorporated on August 22, 2017 by the Parent Company and Mitsui through SEAI Metro Manila One, Inc. (MFAP) to handle the development of “The Arton by Rockwell”. As at December 31, 2024 and 2023, the Parent Company owns 80% interest in Rock MFA.

RMFA’s summarized financial information follows:

	2024	2023
Current assets	₱3,959,270	₱4,244,751
Noncurrent assets	6,478,061	6,772,105
Current liabilities	1,830,714	909,767
Noncurrent liabilities	1,536,800	3,206,918
Revenues	2,557,670	2,148,168
Total comprehensive income	532,074	304,498
	2024	2023
Cash flows:		
Operating	₱1,106,312	₱251,700
Financing	(1,224,842)	(140,371)

The Group has the following subsidiaries with material NCI. Information on these subsidiaries are as follows:

2024						
Name	NCI in Subsidiary	Total Comprehensive Income (Loss) Allocated to NCI	NCI Arising from Acquisition	Accumulated NCI	Transactions with NCI	Dividends declared to NCI during the year
RNDC	35%	₱124,719	₱1,317,778	₱1,356,115	(₱58,382)	(₱28,000)
RGDC	40%	(0.4)	—	2,710,977	—	—
RCDC	30%	168,379	—	630,746	(367,170)	(150,580)
Rock MFA	20%	106,415	—	643,828	—	—
RLCI	25%	6,612	—	72,078	—	—
2023						
Name	NCI in Subsidiary	Total Comprehensive Income (Loss) Allocated to NCI	NCI Arising from Acquisition	Accumulated NCI	Transactions with NCI	Dividends declared to NCI during the year
RGDC	40%	(₱17,290)	₱2,728,656	₱2,711,366	₱—	₱—
RCDC	30%	235,197	—	980,117	585,281	279,188
Rock MFA	20%	64,931	—	537,413	—	—
RLCI	25%	3,489	—	65,466	—	—



7. Cash and Cash Equivalents

This account consists of:

	2024	2023
Cash on hand and in banks	₱1,545,948	₱1,285,495
Short-term investments	2,441,006	2,965,794
	₱3,986,954	₱4,251,289

Cash in banks earn interest at the respective bank deposit rates. Short-term investments consist of peso and dollar-denominated placements made for varying periods of up to three months depending on the immediate cash requirements of the Group and earn interest at the respective short-term investment rates.

Interest income earned from cash in banks and short-term investments amounted to ₱131.1 million, ₱216.9 million and ₱22.9 million in 2024, 2023 and 2022 respectively (see Note 21).

8. Trade and Other Receivables and Contract Assets

Trade and other receivables consist of:

	2024	2023
Trade receivables from:		
Sale of real estate (see Note 20)	₱657,696	₱294,583
Lease	650,291	532,670
Due from related parties (see Note 26)	12,885	75,960
Subscriptions receivable (see Note 26)	374,500	208,000
Advances to officers and employees (see Note 26)	18,206	29,891
Others	24,775	11,570
	1,738,353	1,152,674
Less allowance for ECLs	32,770	25,179
	₱1,705,583	₱1,127,495

Trade receivables from sale of condominium units, house and lot and residential lots consist of installment contract receivables from real estate customers. Installment contract receivables are collectible in equal monthly installments with terms typically up to five years for high-rise projects and up to three years for horizontal projects. These are noninterest-bearing and are carried at amortized cost.

As of December 31, contract assets consist of:

	2024	2023
Current	₱6,661,563	₱9,237,501
Noncurrent	9,561,607	6,110,549
	₱16,223,170	₱15,348,050

Contract assets represent excess of recognized revenues from contracts with real estate customers determined based on percentage of completion against amounts billed to customers. In 2024, the movement in contract assets comprises the reclassifications to installment contracts receivables from sale of real estate, and unbilled revenues recognized for the year amounting to ₱13,586.5 million and ₱14,851.1 million, respectively. In 2023, the movement in contract assets comprises of the



reclassifications to installment contracts receivables from sale of real estate, and unbilled revenues recognized for the year amounting to ₱12,033.7 million and ₱11,611.5 million, respectively (see Note 20).

Trade receivables from lease represent short-term receivables from the “Power Plant” Mall tenants and from other commercial establishments held for lease within and outside Rockwell Center which are normally collectible within 30 days from billing date.

Advances to officers and employees mainly representing cash advances to be used for operations are noninterest-bearing and will be liquidated within one year.

Other receivables mainly consist of claims from contractors, receivable from various third parties and accrued interest. These are noninterest-bearing and are due and demandable.

The movements in allowance for ECL, determined on a collective basis using ECL model (trade receivables) and specific identification (other receivables), follows:

	2024			2023		
	Trade Receivables from Lease	Others	Total	Trade Receivables from Lease	Others	Total
Balance at beginning of year	₱6,650	₱18,529	₱25,179	₱9,594	₱16,133	₱25,727
Provision (see Note 22)	4,013	3,577	7,591	—	2,396	2,396
Reversal (see Note 22)	—	—	—	(2,944)	—	(2,944)
Balance at end of year	₱10,663	₱22,106	₱32,770	₱6,650	₱18,529	₱25,179

9. Real Estate Inventories

This account consists of:

	2024	2023
Land and development costs	₱13,715,182	₱15,260,561
Land held for future development and other developments costs (see Note 26)	14,293,962	8,339,691
Condominium units for sale	1,075,725	811,086
	₱29,084,869	₱24,411,338

The rollforward analysis of this account follows:

	2024	2023
At January 1	₱24,411,338	₱17,981,211
Construction/development costs incurred (see Note 27)	7,649,791	8,230,153
Effect of business combination (see Note 6)	836,407	—
Cost of real estate sold (shown as part of “Cost of real estate” account in the consolidated statements of comprehensive income)	(8,271,774)	(8,061,449)
Land acquired	4,352,096	6,604,653
Transfers from investment properties (see Note 11)	107,011	117,069
Transfers to property and equipment (see Note 12)	—	(460,299)
Balance at end of year	₱29,084,869	₱24,411,338



As at December 31, 2024 and 2023, land held for future development and other development costs mainly pertain to land acquisitions in Metro Manila and certain provinces.

As at December 31, 2024 and 2023, condominium units for sale pertains to unsold units of various completed projects.

As at December 31, 2024 and 2023, advances to contractors, shown separately in the consolidated statements of financial position, mainly pertain to advances related to the development of various projects.

The cost of real estate inventories (i.e., land and development costs and condominium units for sale) consists of the costs of land and direct development costs.

Contract fulfillment assets, included under land and development costs, mainly pertain to unamortized portion of the land cost totaling ₱4,456.8 million and ₱4,777.4 million as at December 31, 2024 and 2023, respectively.

Estimated cost to complete various on-going projects expected to be completed until year 2028 amounted to ₱14.4 billion and ₱16.9 billion as at December 31, 2024 and 2023, respectively.

10. Other Current Assets

This account consists of:

	2024	2023
Input VAT	₱1,321,301	₱926,979
Creditable withholding tax	1,475,546	1,671,088
Prepaid costs (see Note 20)	1,180,265	728,050
Refundable deposits	108,077	96,045
Supplies	100,764	56,647
Restricted cash	52,219	155,944
Deposit for land acquisition (see Note 26)	–	158,676
Others	3,165	44,668
	₱4,241,337	₱3,838,097

Prepaid costs primarily pertain to costs to obtain a contract which consist of sales commission pertaining to real estate sold capitalized as deferred selling expense (see Note 20).

As at December 31, 2024 and 2023, restricted cash represents escrow account to cover all payments received from the buyers for the sale of real estate with restriction on withdrawal and remittance. The escrow account is required to be maintained until satisfactory compliance with the conditions of the Temporary License to Sell issued by the Department of Human Settlements and Urban Development.

Refundable deposits mainly consist of security deposits in accordance with lease agreement.



11. Investment Properties

The rollforward analysis of this account follows:

	2024				
	Land	Buildings and Improvements	Right-of-use Assets	Investment Properties in Progress	Total
At January 1, 2024, net of accumulated depreciation and amortization	₱2,803,529	₱10,969,564	₱448,146	₱402,832	₱14,624,071
Additions to construction (see Note 27)	151,901	582,344	—	206,779	941,023
Effect of business combination (see Note 6)	832,041	—	—	77,972	910,013
Transfers to real estate inventories (see Note 9)	—	(107,011)	—	—	(107,011)
Depreciation and amortization (see Note 22)	—	(555,818)	(15,268)	—	(571,086)
At December 31, 2024, net of accumulated depreciation and amortization	₱3,787,471	₱10,889,078	₱432,878	₱687,583	₱15,797,011
At January 1, 2024:					
Cost	₱2,803,529	₱16,022,489	₱524,486	₱402,832	₱19,753,336
Accumulated depreciation and amortization	—	(5,052,925)	(76,340)	—	(5,129,265)
Net carrying amount	₱2,803,529	₱10,969,564	₱448,146	₱402,832	₱14,624,071
At December 31, 2024:					
Cost	₱3,787,471	₱16,855,714	₱524,485	₱687,583	₱21,855,253
Accumulated depreciation and amortization	—	(5,966,633)	(91,609)	—	(6,058,242)
Net carrying amount	₱3,787,471	₱10,889,081	₱432,876	₱687,583	₱15,797,011

	2023				
	Land	Buildings and Improvements	Right-of-use Assets	Investment Properties in Progress	Total
At January 1, 2023, net of accumulated depreciation and amortization	₱2,803,529	₱10,940,161	₱463,414	₱459,510	₱14,666,614
Additions to construction (see Note 27)	—	474,445	—	200,905	675,350
Transfers to real estate inventories (see Note 9)	—	—	—	(117,069)	(117,069)
Reclassification	—	140,514	—	(140,514)	—
Depreciation and amortization (see Note 22)	—	(585,556)	(15,268)	—	(600,824)
At December 31, 2023, net of accumulated depreciation and amortization	₱2,803,529	₱10,969,564	₱448,146	₱402,832	₱14,624,071
At January 1, 2023:					
Cost	₱2,803,529	₱15,415,258	₱524,486	₱459,510	₱19,202,783
Accumulated depreciation and amortization	—	(4,475,097)	(61,072)	—	(4,536,169)
Net carrying amount	₱2,803,529	₱10,940,161	₱463,414	₱459,510	₱14,666,614
At December 31, 2023:					
Cost	₱2,803,529	₱16,022,489	₱524,486	₱402,832	₱19,753,336
Accumulated depreciation and amortization	—	(5,052,925)	(76,340)	—	(5,129,265)
Net carrying amount	₱2,803,529	₱10,969,564	₱448,146	₱402,832	₱14,624,071

Investment properties are carried at cost. Investment properties consist of the “Power Plant” Mall (₱3.8 billion and ₱3.1 billion as at December 31, 2024 and 2023, respectively), other investment properties held for lease within and outside Rockwell Center ₱11.4 billion and ₱11.0 billion as at December 31, 2024 and 2023, respectively) and land held for appreciation (₱539.7 million as at December 31, 2024 and 2023).



Investment properties in progress include costs incurred for the construction of Rockwell Performing Arts Theater. General borrowing costs capitalized as part of investment properties amounted to ₱12.9 million in 2024 (nil in 2023) (see Note 16). Average capitalization rate used for this ongoing project is 4.82% in 2024.

As at December 31, 2024 and 2023, advances to contractors, included under “Other noncurrent assets” account in the consolidated statements of financial position, amounting to ₱62.3 million and ₱80.8 million, respectively, primarily pertain to advances related to the development of Rockwell Performing Arts Theater, One Proscenium projects and Mall Expansion.

Lease income earned from investment properties amounted to ₱2,469.0 million, ₱2,256.0 million, and ₱1,889.4 million in 2024, 2023 and 2022, respectively. Direct operating expenses incurred amounted to ₱862.6 million, ₱526.8 million and ₱433.6 million in 2024, 2023 and 2022, respectively.

The aggregate fair value of the Group’s Power Plant Mall amounted to ₱13.6 billion and ₱12.8 billion as at December 31, 2024 and 2023, respectively. The aggregate fair value of other investment properties held for lease within and outside Rockwell Center and land held for appreciation amounted to ₱21.0 billion and ₱19.3 billion as at December 31, 2024 and 2023, respectively.

The fair value as at December 31, 2024 and 2023 was determined by independent professionally qualified appraiser accredited by the SEC. The fair value represents the amount at which the assets could be exchanged between a knowledgeable, willing buyer and a knowledgeable willing seller in an arm’s length transaction at the date of valuation.

The fair value of the mall and investment properties held for lease was arrived at through the use of the “Income Approach,” particularly the “Discounted Cash Flow Analysis” which is a financial modelling technique based on explicit assumptions regarding the prospective cash flow to a property. This analysis involves the projection of a series of periodic cash flows to an operating property. To this projected cash flow series, an appropriate discount rate is applied to establish an indication of the present value of the income stream associated with the property being valued. In an operating property, periodic cash flow is typically estimated as gross revenue less operating expenses and other outgoings. The series of periodic net operating incomes, along with an estimate of the terminal value, anticipated at the end of the projection period, is then discounted at the discount rate, being a cost of capital or a rate of return used to convert a monetary sum, payable or receivable in the future, into present value. This is included under Level 3 in the fair value hierarchy (see Note 29).

The fair value of land held for appreciation and land component of assets under construction was arrived at through the use of the “Market Data Approach.” “Market Data Approach” is based on the assumption that no prudent purchaser will buy more than what it will cost him to acquire an equally desirable substitute parcel or site. This approach is primarily based on sales and listings, which are adjusted for time of sale, location, and general characteristics of comparable lots in the neighborhood where the subject lot is situated. This is included under Level 2 in the fair value hierarchy (see Note 29).

The fair value of assets recently completed and undergoing construction was arrived at through the use of the “Cost Approach”. “Cost Approach” is based on the amount required to replace the service capacity of an asset (frequently referred to as current replacement cost). This approach is applied by estimating the amount that currently would be required to construct a substitute software asset of comparable utility. This is included under Level 3 in the fair value hierarchy (see Note 29).



The Group has no restrictions on the realizability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

12. Property and Equipment

The rollforward analysis of this account follows:

	2024					Total
	Land	Buildings and Improvements	Office Furniture and Other Equipment	Transportation Equipment	Construction in Progress	
Cost						
At January 1	₱690,844	₱2,742,722	₱2,354,934	₱375,738	₱90,861	₱6,255,099
Additions	1,567	88,658	132,093	122,532	19,644	364,494
Disposals	—	—	(20,604)	(17,330)	—	(37,934)
At December 31	692,411	2,831,380	2,466,423	480,940	110,505	6,581,659
Accumulated Depreciation and Amortization						
At January 1	—	1,360,857	1,977,282	267,997	—	3,606,136
Depreciation and amortization (see Note 22)	—	113,928	138,278	40,546	—	292,752
Disposals	—	—	(20,604)	(17,330)	—	(37,934)
At December 31	—	1,474,785	2,094,956	291,213	—	3,860,954
Net Book Value at December 31	₱692,412	₱1,356,595	₱371,466	₱189,727	₱110,505	₱2,720,705

	2023					Total
	Land	Buildings and Improvements	Office Furniture and Other Equipment	Transportation Equipment	Construction in Progress	
Cost						
At January 1	₱683,864	₱2,017,434	₱2,265,896	₱387,424	₱306,850	₱5,661,468
Additions	—	55,980	178,194	40,385	—	274,559
Transfers from real estate inventories (see Note 9)	6,980	453,319	—	—	—	460,299
Reclassification	—	215,989	—	—	(215,989)	—
Disposals	—	—	(89,156)	(52,071)	—	(141,227)
At December 31	690,844	2,742,722	2,354,934	375,738	90,861	6,255,099
Accumulated Depreciation and Amortization						
At January 1	—	1,279,651	1,943,080	284,667	—	3,507,398
Depreciation and amortization (see Note 22)	—	81,206	123,358	35,401	—	239,965
Disposals	—	—	(89,156)	(52,071)	—	(141,227)
At December 31	—	1,360,857	1,977,282	267,997	—	3,606,136
Net Book Value at December 31	₱690,844	₱1,381,865	₱377,652	₱107,741	₱90,861	₱2,648,963

As at December 31, 2024 and 2023, advances to contractors, included under “Other noncurrent assets” account in the consolidated statements of financial position, amounting to ₱1.3 million and ₱5.8 million, respectively, primarily pertain to advances related to the development of “Mactan Hotel”.

13. Investments in Joint Venture and Associate

This account consists of:

	2024	2023
Investment in:		
Joint venture	₱4,682,718	₱4,922,842
Associate	—	804,032
	₱4,682,718	₱5,726,874



The details and movement in investments in joint venture and associate are as follows:

	2024	2023
Cost:		
Balance at beginning of year	₱5,311,684	₱5,512,549
Return of investment	(175,000)	(200,865)
Reclassification to investment in subsidiary (see Note 6)	(756,150)	—
	4,380,534	5,311,684
Accumulated share in net income:		
Balance at beginning of year, as previously stated	415,190	365,524
Effect of adoption of significant financing component accounting (see Note 3)	(51,614)	—
Balance at beginning of year, as restated	363,576	365,524
Share in net income	374,066	465,711
Dividend distribution	(432,812)	(416,045)
Remeasurement gain on investment in RNDC	63,884	—
Reclassification to investment in subsidiary (see Note 6)	(66,530)	—
Balance at end of year	302,184	415,190
Carrying value	₱4,682,718	₱5,726,874

Investment in Joint Venture

a. RIDC

In December 2021, the Parent Company entered into a Joint Venture Agreement (JVA) with International Pharmaceuticals, Inc. (IPI) to jointly develop parcels of land in Cebu into residential condominiums and commercial, retail and office components (the Project) through Rockwell IPI Development Corporation (RIDC or JV Co), formerly 8 Promoveo Land, Inc. (PLI), and with the view of jointly preserving and continuing IPI's long-standing legacy in the market and the Parent Company's brand of creating communities of unparalleled quality. Under the terms of the JVA, each of the Parent Company and IPI shall at all times hold 50% of the total subscribed shares, except in certain circumstances provided for in the JVA. Pursuant to the JVA, The Parent Company shall subscribe to 3,148,410,000 common and redeemable preferred shares out of the unissued authorized shares of PLI in the following manner:

- a. *First Subscription:* On the execution date of the JVA Agreement, the Parent Company shall execute a Subscription Agreement to subscribe to 1,019,205,000 common shares and 1,500,795,000 redeemable preferred shares - Tier 1.
- b. *Second Subscription:* Upon SEC approval of the increase in capital stock, the Parent Company shall execute a second Subscription Agreement to subscribe to the additional 628,410,000 redeemable preferred shares - Tier 1 to complete its subscription for the shares comprising its Tier 1 capital contribution.

In December 2021, the Parent Company contributed ₱630.0 million in cash to the JV Co as partial payment for its subscription. On the same period, PLI filed its application with the SEC for the increase in authorized capital stock. The corresponding shares of the Parent Company's first subscription shall be issued out of the said increase in authorized capital stock. Accordingly, the aforementioned partial subscription payment is treated as deposits for stock subscription as at December 31, 2021 presented as part of investments in joint ventures.



The increase in RIDC's authorized capital stock was approved by the SEC in April 2022, with the Parent Company accruing the remaining portion of its subscription amounting to ₱2,518.4 million as of December 31, 2022, which remains unpaid as of December 31, 2024 and 2023.

Subscription payment expected to be paid within one year and beyond one year based on the cashflow requirements for the project development are separately presented as subscription payable under current liabilities and noncurrent liabilities in the consolidated statements of financial position.

RIDC's statements of financial position include the following:

	2024	2023
Current assets	₱2,759,116	₱2,476,514
Noncurrent assets	4,054,355	4,036,569
Current liabilities	386,142	67,450
Noncurrent liabilities	149,218	156,223
Cash and cash equivalents	484,570	596,680
Real estate inventories	1,793,064	1,698,108

RIDC's statements of comprehensive income include the following:

	2024	2023
Revenue (including interest income on cash in banks)	₱67,858	₱34,412
Costs and expenses	183,519	3,084
Provision for (benefit from) deferred income tax	(34,082)	3,704
Total comprehensive income (loss)	(81,579)	27,624

The carrying value of the Parent Company's investment in RIDC amounted ₱3.1 million as at December 31, 2024 and 2023. Share in net income (loss) of RIDC, recognized as part of "Share in net income (loss) of joint venture and associate", amounted to (₱40.4) million and ₱13.8 million in 2024 and 2023, respectively (nil in 2022).

Below is the reconciliation of the summarized financial information of RIDC to the carrying amount of the Parent Company's investment therein:

	2024	2023
Net assets of RIDC	₱6,278,111	₱6,289,410
Interest of the Parent Company in the net assets of RIDC	49%	50%
Share in net assets of RIDC	3,076,274	₱3,144,705
Effect of change in ownership %	21,618	—
Carrying amount of investment in RIDC	₱3,097,892	₱3,144,705

As at December 31, 2024 and 2023, RIDC has no commitments and contingencies.

On October 12, 2024, ROCK and IPI executed an agreement amending the schedule of capital contributions and subscriptions, and the capital structure of the Company. IPI subscribed 135,000,000 Redeemable Preferred Shares-Tier 2 out of the unissued portion of the existing authorized capital stock of the Company. On the same date, IPI paid the 33,750,000 of the additional subscription in cash.



b. Unincorporated JV

On March 25, 2008, the Parent Company entered into a 25-year JV Agreement with Meralco to form an unincorporated and registered JV (70% for the Parent Company and 30% for Meralco), referred to as “unincorporated JV.” Under the JV Agreement, the parties agreed to pool their allocated areas in the first two towers of the BPO Building (called “Rockwell Business Center” or “RBC”), including the right to use the land, and to operate and manage the combined properties for lease or any similar arrangements to third parties under a common property management and administration. Consequently, the Parent Company’s contribution to the unincorporated JV is presented as “Investment in joint venture” account in the consolidated statements of financial position. The unincorporated JV started commercial operations in July 2009.

In accordance with the terms of the JV Agreement, the Parent Company acts as the Property Manager of the unincorporated JV. Management fees recognized by the Parent Company, which is shown as part of “Others” account in the consolidated statements of comprehensive income, amounted to ₱11.2 million, ₱9.9 million and ₱7.5 million in 2024, 2023 and 2022, respectively (see Note 26). The unincorporated JV will be managed and operated in accordance with the terms of the JV Agreement and with the Property Management Plan provided for in the JV Agreement. The principal place of business of the unincorporated JV is at Meralco Compound, Ortigas Center, Pasig City.

On December 6, 2013, Meralco and the Parent Company entered into a Supplemental Agreement to the JV Agreement to include their respective additional rights and obligations, including the development and construction of the third tower of the BPO Building. Under the Supplemental Agreement, Meralco shall contribute the corresponding use of the land where the third BPO Building will be constructed while the Parent Company shall provide the additional funds necessary to cover the construction costs. Construction of the third tower was completed in December 2014.

The joint venture’s statements of financial position include the following:

	2024	2023
Current assets	₱867,195	₱885,034
Noncurrent assets	1,925,358	2,089,612
Current liabilities	129,767	197,349
Noncurrent liabilities	397,828	237,101
Cash and cash equivalents	496,109	511,589
Current financial liabilities (excluding trade and other payables and provisions)	28,847	47,579
Noncurrent financial liabilities (excluding trade and other payables and provisions)	365,778	341,798

The joint venture’s statements of comprehensive income include the following:

	2024	2023	2022
Revenue	₱1,267,878	₱1,162,746	₱1,113,797
Cost and expenses	386,710	263,228	247,843
Depreciation and amortization expense	161,048	212,157	211,461
Interest income	27,519	23,225	8,702
Provision for income tax	127,975	125,062	116,318
Total comprehensive income/net income	592,145	585,524	546,877



The carrying value of the Parent Company's investment in joint venture consists of:

	2024	2023
Cost:		
Balance at beginning of year	₱1,411,596	₱1,612,461
Return of investment*	(175,000)	(200,865)
	1,236,596	1,411,596
Accumulated share in net income:		
Balance at beginning of year	366,541	372,719
Share in net income**	414,501	409,867
Dividend distribution	(432,812)	(416,045)
Balance at end of year	348,230	366,541
Carrying value	₱1,584,826	₱1,778,137

*Represents excess cash of the joint venture distributed as return of capital as agreed by the joint venture partners.

**Shown as part of "Share in net income of joint venture and associate" account in the consolidated statements of comprehensive income.

In 2020, the Parent Company and Meralco have agreed that effective January 1, 2020, all income sharing distribution in excess of the JV's retained earnings shall be treated as return of capital.

Below is the reconciliation of the summarized financial information of the unincorporated JV to the carrying amount of the Parent Company's investment therein:

	2024	2023
Net assets of the unincorporated JV	₱2,264,037	₱2,540,196
Interest of the Parent Company in the net assets of the unincorporated JV	70%	70%
Carrying amount of investment in joint venture	₱1,584,826	₱1,778,137

As at December 31, 2024 and 2023, the unincorporated JV has no commitments and contingencies.

Investment in an Associate

On August 17, 2020, the Parent Company entered into a Joint Venture Agreement with T.G.N. Realty Corporation to develop parcels of land in Pampanga, through RNDC. The final shareholdings shall be 40%-60% between Rockwell Land and T.G.N. Realty Corporation, respectively.

On November 6, 2020, the Parent Company subscribed to 746,698,125 redeemable preference shares and 9,451,878 common shares of RNDC, equivalent to 40% of RNDC's outstanding capital stock, for a total consideration of ₱756.2 million. As at December 31, 2020, the Parent Company made partial payment of the subscription price amounting to ₱72.0 million and accounted for such investment as an associate. The purchase price allocation resulted to recognition of RNDC's assets and liabilities at fair value, with land as the primary asset, and embedded goodwill amounting to ₱51.0 million.



On December 5, 2023, the SEC certified the valuation of real properties in the amount of ₱129,800,000 be applied as payment for RNDC's additional issuance of 129,800,000 redeemable preferred shares to T.G.N. Realty Corporation at par value of ₱1.00 each from the unissued portion of its authorized capital stock bringing the ownership of the Parent Company in RNDC to 38.5% as of December 31, 2023 from 41.2% as of December 31, 2022.

As at December 31, 2023, the Group's investment in RNDC amounted to ₱804.0 million. Share in net income of RNDC, recognized as part of "Share in net income of joint venture and associate", amounted to ₱42.0 million and ₱10.3 million in 2023 and 2022, respectively. As at December 31, 2023, remaining unpaid subscription of the Parent Company in RNDC amounting to ₱204.2 million is recognized as subscription payable in the 2023 consolidated statement financial position (see Note 13).

As discussed in Note 6, in January 2024, the Parent Company subscribed to 16,878,344 common shares and 1,471,375,234 redeemable preferred shares for an aggregate subscription price of ₱1,488.3 million, bringing the Parent Company's ownership interest in RNDC from 38.49% to 65.00% and the transaction was accounted for as a business combination using the acquisition method. Accordingly, the Parent Company's previously held interest of 38.49% was remeasured at acquisition date resulting in recognition of gain on remeasurement of ₱63.9 million (see Note 6).

14. Investment in Equity Instruments at FVOCI

As at December 31, this account consists of:

	2024	2023
Quoted	₱59,280	₱58,280
Unquoted	3,269	3,269
	₱62,549	₱61,549

Quoted Equity Shares

This primarily consists of investment in Manila Polo Club shares. Movement in the balance follows:

	2024	2023
Balance at beginning of year	₱58,280	₱33,280
Unrealized gain on fair value adjustments	1,000	25,000
Balance at end of year	₱59,280	₱58,280

Unquoted Equity Shares

Unquoted equity securities consist of investments in Meralco preferred shares which were issued to the Parent Company when Meralco meters were connected and will only be disposed of upon termination of service. These shares have no quoted market price and any fair value gain or loss on these investments is not material to the consolidated financial statements. As at financial reporting date, the Parent Company has no plans of disposing these unquoted equity securities.



15. Trade and Other Payables

This account consists of:

	2024	2023
Trade	₱1,213,039	₱1,647,268
Accrued expenses:		
Project costs	3,215,827	3,573,461
Selling, marketing and promotions	642,312	529,379
Employee benefits (see Note 24)	188,343	136,754
Interest	164,606	134,476
Utilities	99,436	82,815
Repairs and maintenance	72,907	69,171
Taxes and licenses	79,064	62,904
Producers' share	49,538	30,867
Others	504,303	195,698
Contract liabilities:		
Excess of collections over recognized receivables (see Notes 17 and 20)	1,404,239	601,965
Advance payments from members and customers (see Note 20)	11,695	11,695
Deposits from pre-selling of condominium units (see Notes 17 and 20)	—	972,366
Current portions of:		
Retention payable (see Note 17)	1,148,708	890,273
Security deposits (see Note 17)	341,838	354,707
Deferred lease income (see Note 17)	182,926	188,355
Lease liabilities (see Note 27)	25,470	26,761
Output VAT	735,982	147,770
Deferred output VAT	51,696	39,887
Due to related parties (see Note 26)	8,942	29,224
Derivative liabilities	24,281	-
Others	5,008	5,118
	₱10,170,160	₱9,730,914

Trade payables and accrued project costs are noninterest-bearing normally settled on a 30-day term.

Accrued taxes mainly consist of transfer fees payable and taxes payable other than income tax.

Accrued expenses are normally settled within 12 months.

Advance payments from members and customers mainly include membership dues received but are not yet due as at reporting period.

Deposits from pre-selling of condominium units represent cash received from buyers of certain projects with pending recognition of revenue. The current portion of these deposits are expected to be applied against receivable from sale of condominium units the following year (see Notes 9 and 20).

Retention payable pertains to the amount withheld by the Group on contractor's billings to be released after the guarantee period. The retention serves as a security from the contractor should there be defects in the project.



Security deposits pertain to rent of tenants with cancellable lease contracts. This will be refunded to the lessees at the end of the lease term or be applied to the last months' rentals on the related contracts.

Deferred output VAT pertains to output VAT on receivables for which sales recognition has been deferred based on sales collection threshold for VAT recognition purposes and are expected to be settled relative with the payment terms provided to customers.

16. Interest-bearing Loans and Borrowings

This account consists of:

	Effective Interest Rate	2024	2023
Current			
Term loan	Fixed 3.43%-6.24%		
	Floating 6.14%-7.57%	₱4,636,244	₱2,836,245
JV Partner loan	Floating 3.64%-7.57%	116,000	—
		4,752,244	2,836,245
Less unamortized loan transaction costs		23,091	23,796
		₱4,729,153	₱2,812,449
Noncurrent			
Term loan	Fixed 3.43%-6.24%		
	Floating 6.14%-7.57%	₱24,326,782	₱23,123,635
JV Partner loan	Floating 3.64%-7.57%	207,000	540,200
		24,533,782	23,663,835
Less unamortized loan transaction costs		109,839	91,796
		₱24,423,943	₱23,571,859

Term Loan

PNB. On May 25, 2016, December 19, 2019, September 13, 2021 and April 16, 2024, the Parent Company entered into unsecured credit facilities with PNB each amounting to ₱5.0 billion, for a total of ₱20.0 billion. As at September 13, 2022, ₱3.5 billion of the credit facility with PNB has expired. The Parent Company will pay 70% of the loan amounts quarterly over the term of the loans and the balance upon maturity.

Details of drawdowns are as follows:

Drawdown	Drawdown Date	Maturity	Start of Principal Payment	No. of Quarterly Payments	Amount (in billions)
1	May 2016	10 years	August 2018	32	₱1.0
2	August 2017	7 years	August 2019	20	1.0
3	September 2017	7 years	September 2019	20	1.0
4	October 2017	7 years	October 2019	20	1.0
5	December 2017	7 years	December 2019	20	1.0
6	December 2019	7 years	December 2021	20	1.0
7	January 2020	7 years	April 2022	20	1.0
8	December 2020	7 years	June 2022	20	1.0
9	February 2021	7 years	May 2022	24	2.0
10	October 2021	7 years	January 2024	20	1.0
11	April 2022	7 years	January 2024	22	0.5
12	June 2024	7 years	September 2026	20	1.0
13	December 2024	7 years	December 2026	21	0.5
					₱13.0



MBTC. On June 14, 2016, the Parent Company entered into a credit facility with MBTC amounting to ₱4.0 billion. The Parent Company will pay 70% of the loan amount quarterly over the term of the loan and the balance upon maturity.

Schedule of drawdowns are shown below.

Drawdown	Drawdown Date	Maturity	Start of Principal Payment	No. of Quarter Payments	Amount (in billions)
1	June 2016	10 years	September 2018	32	1.0
2	June 2016	10 years	September 2018	32	1.0
3	September 2016	7 years	December 2018	20	0.5
4	June 2017	10 years	September 2018	32	1.0
5	October 2017	10 years	September 2018	32	0.5
					₱4.0

On November 18, 2019, the Parent Company entered into an unsecured credit facility with Metropolitan Bank and Trust Company (MBTC) amounting to ₱5.0 billion. The Parent Company will pay 50% of the loan amount quarterly over the term of the loan and the balance upon maturity.

Schedule of drawdowns are shown below.

Drawdown	Drawdown Date	Maturity	Start of Principal Payment	No. of Quarterly Payments	Amount (in billions)
1	November 2019	7 years	February 2022	20	₱2.0
2	December 2019	7 years	March 2023	20	1.0
3	March 2020	7 years	February 2022	20	1.0
4	August 2020	7 years	November 2022	20	1.0
5	January 2024	7 years	April 2026	20	3.0
					₱8.0

On December 16, 2022, the Parent Company entered into an unsecured credit facility with MBTC amounting to ₱3.0 billion or equivalent in foreign currency denomination. On January 2024, the company drew ₱3.0 billion in USD currency equivalent amounting to \$53.2 million, simultaneously entering into cross currency swaps for all future interest and principal payments to fully hedge the foreign currency exposure. (see Note 28).

On June 14, 2016, Retailscapes entered into a credit facility with MBTC amounting to ₱1.0 billion to finance the development of Santolan Town Plaza. Retailscapes will pay 70% of the loan amount quarterly over the term of the loan and the balance upon maturity.

Schedule of drawdowns are shown below.

Drawdown	Drawdown Date	Maturity	Start of Principal Payment	No. of Quarterly Payments	Amount (in billions)
1	June 2016	10 years	September 2018	32	₱0.5
2	May 2017	10 years	September 2018	32	0.5
					₱1.0

BDO. On January 20, 2020, the Parent Company entered into an unsecured credit facility with BDO amounting to ₱10.0 billion. The Parent Company will pay 48% of the loan amount quarterly over the term of the loan and the balance upon maturity.



Schedule of drawdowns are shown below.

Drawdown	Drawdown Date	Maturity	Start of Principal Payment	No. of Quarter Payments	Amount (in billions)
1	February 2020	10 years	May 2022	32	₱1.0
2	April 2020	10 years	July 2022	32	1.0
3	July 2020	10 years	October 2022	32	2.0
4	September 2020	10 years	December 2022	32	1.0
5	April 2021	9 years	May 2022	32	1.0
6	June 2021	9 years	May 2022	32	1.0
7	August 2021	9 years	May 2022	32	1.0
8	September 2021	9 years	May 2022	32	1.0
9	October 2021	9 years	May 2022	32	1.0
					₱10.0

On March 4, 2022, the Parent Company entered into an unsecured credit facility with BDO amounting to ₱5.0 billion. The Parent Company will pay 70% of the loan amount quarterly over the term of the loan and the balance upon maturity.

Drawdown	Drawdown Date	Maturity	Start of Principal Payment	No. of Quarter Payments	Amount (in billions)
1	Dec 2022	10 years	March 2024	36	₱1.5
2	March 2023	10 years	March 2024	36	3.5
					₱5.0

As at December 31, 2024, the credit facility with BDO has been fully utilized.

JV Partner Loan. On June 5, 2018, Rockwell MFA entered into a shareholder loan agreement with the Parent Company and Mitsui, through SEAI Metro Manila One, Inc., for the purpose of funding “The Arton by Rockwell” project.

The outstanding balance of the JV Partner loan from SEAI Metro Manila One, Inc., net of unamortized loan transaction costs, amounted to ₱313.5 million and ₱539.4 million as of December 31, 2024 and 2023, respectively, while the loan from the Parent Company was eliminated in the consolidated financial statements.

Short-term Loans

In 2024, the Parent Company obtained short-term loans amounted to ₱1,800.0 million from various financial institutions bearing interest rates ranging from 5.60% to 6.00% with terms from three to six months. As at December 31, 2024 and 2023, outstanding short-term loans amounted ₱1,800.0 million and nil, respectively.

Loan Transaction Costs. As at December 31, 2024 and 2023, loan transaction costs consisting of documentary stamp tax and underwriting fees on the corporate notes and bonds were capitalized and presented as a deduction from the related loan balance.

The movement in the balance of the capitalized loan transaction costs are as follows:

	2024	2023
Balance at beginning of year	₱115,592	₱112,406
Additions	58,581	26,250
Amortization (see Note 22)	(31,243)	(23,064)
Balance at end of year	₱142,930	₱115,592



Interest expense. Interest expense on interest-bearing loans and borrowings amounted to ₱1,530.5 million, ₱1,479.3 million and ₱1,105.6 million in 2024, 2023 and 2022, respectively (see Note 22). Interest expense capitalized as part of investment properties amounted to ₱11.7 million and nil in 2024 and 2023, respectively (see Note 11).

Principal Repayments. The principal repayments of all loans and borrowings based on existing terms are scheduled as follows:

Year	Amount
2025	₱4,752,244
2026	6,848,671
2027	2,925,504
2028	2,710,166
2029 and onwards	12,049,422
	₱29,286,007

Covenants. The loan contains, among others, covenants regarding incurring additional long-term debt and paying out dividends, to the extent that such will result in a breach of the required debt-to-equity ratio (2:1 max.) and current ratio (1:1 min.). As at December 31, 2024 and 2023, the Group has complied with these covenants (see Note 28).

17. Deposits and Other Liabilities

This account consists of:

	2024	2023
Retention payable - net of current portion of ₱1,148.7 million in 2024 and ₱890.2 million in 2023 (see Note 15)	₱615,872	₱786,626
Contract liabilities:		
Excess of collections over recognized receivables - net of current portion of ₱1,404.2 million in 2024 and ₱602.0 million in 2023 (see Notes 15 and 20)	525,830	86,217
Deferred lease income - net of current portion of ₱182.9 million in 2024 and ₱188.4 million in 2023 (see Note 15)	256,368	224,844
Deposits from pre-selling of condominium units - net of current portion of nil in 2024 and ₱972.4 million in 2023 (see Notes 15 and 20)	2,675	160,118
Security deposits - net of current portion of ₱341.8 million in 2024 and ₱354.7 million in 2023 (see Note 15)	461,167	391,310
Condominium and utility deposits	77,520	187,965
Others (see Notes 15 and 24)	27,326	39,376
	₱1,966,759	₱1,876,456



Retention payable is the portion of the amount billed by contractors that is being withheld as security in case the Parent Company incurs costs during the defects and liability period, which is one year after a project's completion. This is subsequently released to the contractors after the said period.

As discussed in Note 4, the Group uses discounted cash flow analysis to measure the fair value of retention payable. The resulting difference between the transaction price and fair value at initial recognition is recognized in the consolidated statements of financial position as a reduction from "Real estate inventories". The retention payable is carried at amortized cost using effective interest method. The amortization of discount on retention payable is expensed as part of the "Interest expense" account in the consolidated statements of comprehensive income (see Note 22).

The following table shows a reconciliation of unamortized discount on retention payable as at year-end.

	2024	2023
Balance at beginning of year	₱60,001	₱44,399
Additions	79,183	60,339
Amortization (see Note 22)	(10,410)	(44,737)
Balance at end of year	₱128,764	₱60,001

Security deposits mainly consist of the four months deposits paid by mall tenants at the beginning of the lease term, to be refunded at the end of the contract.

Deferred lease income pertains to two months advance rent included in the initial billing to mall tenants, which shall be applied to the monthly rental at the end of the lease term.

Condominium and utility deposits primarily pertains to customer's security upon purchase of an unit and upfront payments for services such as water and electricity.

18. Share-based Payment Plans

The Parent Company has an Employee Stock Option Plan (ESOP) that was approved by the BOD and stockholders on May 2, 2012 and August 3, 2012, respectively. The ESOP is offered to all regular employees of the Parent Company including employees seconded to other affiliates or other individuals that the Board of Administrators may decide to include. The aggregate number of ESOP shares that may be issued shall not at any time exceed 3% of the issued capital stock or 192,630,881 common shares of the Parent Company on a fully diluted basis and may be issued upon the exercise by the eligible participants of the stock option plans. The maximum numbers of shares a participant is entitled to shall be determined as a multiple of the gross basic monthly salary based on rank and performance for the year preceding the award. The option is exercisable anytime within the Option Term once vested. The ESOP was approved by the SEC on December 6, 2012 and was communicated to the employees on January 3, 2013.

The terms of the ESOP include, among others, a limit as to the number of shares a qualified regular employee of the Parent Company including employees seconded to other affiliates or other individuals that the Board of Administrators may decide to include may purchase. Options are expected to be granted annually over a period of 5 years. Options granted are vested after one year. All qualified participants are given until 10th year of the grant date to exercise the stock option.



The primary terms of the grants follow:

Grant date	January 3, 2013
Number of options granted	63,918,000
Offer price per share	1.46
Option value per share	1.43

The fair value of equity-settled share options granted is estimated as at the date of grant using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted.

The following table lists the inputs to the model used for the option grants:

Expected volatility (%)	36.94
Exercise price (₱)	1.46
Spot price (₱)	2.52
Risk-free interest rate (%)	4.19
Term to maturity (years)	10.0
Dividend yield (%)	1.91

The expected volatility reflects the average historical volatility of peer companies based on a lookback period consistent with the term to maturity of the option. This may likewise not necessarily be the actual volatility outcome. The effects of expected early exercise, including the impact of the vesting period and blackout periods, are captured in the binomial model. No other features of the option grants were incorporated into the measurement of the fair value of the options.

On April 25, 2019, the Parent Company's BOD approved the extension of plan expiry date of ESOP shares from December 31, 2022 to December 31, 2025.

There were no share options granted or exercised in 2024, 2023 and 2022.

As at December 31, 2024 and 2023, the outstanding ESOP shares are as follows:

	2024	2023
Number of grants	63,918,000	63,918,000
Cancellations	(13,885,000)	(13,630,000)
Exercised	(15,000,000)	(15,000,000)
Remaining shares	35,033,000	35,288,000

As at December 31, 2024 and 2023, total share-based payment transactions, net of applicable tax, amounting to ₱69.7 million are presented as "Share-based payments" account under the equity section of the consolidated statements of financial position.



19. Equity

a. Capital Stock

As at December 31, 2024 and 2023, capital stock consists of:

	Number of Shares	Amount
Authorized		
Common - ₱1 par value	8,890,000,000	₱8,890,000
Preferred - ₱0.01 par value	11,000,000,000	110,000
	19,890,000,000	₱9,000,000
Issued		
Common - ₱1 par value	6,243,382,344	₱6,243,382
Preferred - ₱0.01 par value	2,750,000,000	27,500
	8,993,382,344	₱6,270,882

The preferred shares are of equal rank, preference and priority with the common shares and are identical in all respects regardless of series, except as to the issue value which may be specified by the BOD from time to time. It has voting rights and are non-participating in any other or further dividends beyond that specifically on such preferred shares. Each preferred share shall not be convertible to common shares. Other features of the preferred shares shall be at the discretion of the BOD at the time of such issuance. All preferred shares currently outstanding earn 6% cumulative dividend per annum. On January 31, 2012, the Parent Company fully redeemed these preferred shares at par value, including dividends in arrears of 4.1 million. On February 28, 2012, the BOD authorized the reissuance of these preferred shares at a later date. On April 10, 2012, the Parent Company issued to FPHC all preferred shares at par value.

Below is the track record of issuance of the Parent Company's common stock:

Date of SEC Approval	Authorized Capital Stock	New Subscriptions/ Issuances	Issue/ Offer Price
May 2012, listing by way of introduction	8,890,000,000	6,228,382,344	₱1.46
Exercise of ESOP shares (see Note 18)	–	15,000,000	
	8,890,000,000	6,243,382,344	

As of December 31, 2024 and 2023, the Parent Company has total shareholders of 45,167 and 45,456, respectively, on record. For this purpose, public shares held under PCD Nominee are counted as two (one for PCD Nominee - Filipino and another for PCD Nominee - Foreign).

b. Other Equity Adjustments

This account represents the difference between the consideration received from the sale of the proprietary shares and the carrying value of the related interest amounting to ₱540.3 million as at December 31, 2024 and 2023.



c. Treasury Shares

In May 2012, Rockwell Land acquired 126,620,146 common shares from Meralco, representing the foreign shareholders' entitlement from property dividend distribution made by Meralco, at ₱1.4637 per share (see Note 1).

d. Retained Earnings

As at December 31, 2024 and 2023, the unappropriated consolidated retained earnings include undistributed net earnings of subsidiaries amounting to ₱429.1 million and ₱422.6 million, respectively. Such undistributed net earnings are not currently available for dividend distribution unless declared by the BOD of the subsidiaries. Retained earnings are further restricted to the extent of the cost of treasury shares. As at December 31, 2024 and 2023, retained earnings available for dividend declaration amounted to ₱6.1 billion and ₱5.0 billion, respectively.

On December 7, 2023, the Parent Company's BOD approved the appropriation of retained earnings amounting to ₱14.0 billion (after reversal of ₱11.0 billion appropriation) out of the total retained earnings as of December 31, 2023 to partially fund capital expenditures of the Parent Company from 2024 to 2025.

On December 7, 2022, the Parent Company's BOD approved the appropriation of retained earnings amounting to ₱11.0 billion (after reversal of ₱9.0 billion appropriation) out of the total retained earnings as of December 31, 2022 to partially fund capital expenditures of the Parent Company from 2023 to 2024.

On April 1, 2022, the Parent Company's BOD approved the appropriation of retained earnings amounting to ₱9.0 billion (after reversal of ₱9.0 billion appropriation) out of the total retained earnings as of December 31, 2021 to partially fund capital expenditures of the Parent Company from 2022 to 2023.

As at December 31, 2024 and 2023, appropriated retained earnings amounted to ₱14.7 billion.

e. Dividends

On August 16, 2024, the Parent Company's BOD approved the declaration of a regular cash dividend of ₱0.018 per share to all common shareholders of record as at August 16, 2024 amounting to ₱622.7 million and 6% per annum cumulative cash dividend from July 1, 2023 to June 30, 2024 to all preferred shareholders amounting to ₱1.7 million. Payments of cash dividends for common shares were made on September 11, 2024.

On July 28, 2023, the Parent Company's BOD approved the declaration of a regular cash dividend of ₱0.0752 per share to all common shareholders of record as at August 23, 2023 amounting to ₱459.9 million and 6% per annum cumulative cash dividend from July 1, 2022 to June 30, 2023 to all preferred shareholders amounting to ₱1.7 million. Payments of cash dividends for common shares were made on September 18, 2023.



On September 30, 2022, the Parent Company's BOD approved the declaration of a regular cash dividend of ₱0.0537 per share to all common shareholders of record as at October 18, 2022 amounting to ₱328.4 million and 6% per annum cumulative cash dividend from July 1, 2021 to June 30, 2022 to all preferred shareholders amounting to ₱1.7 million. Payments of cash dividends for common shares were made on November 14, 2022.

As at December 31, 2024 and 2023, unpaid cumulative dividends on preferred shares amounted to ₱0.8 million for each year.

20. Revenue from Contracts with Customers

Disaggregated Revenue Information

The Group derives revenue from the transfer of goods and services over time and at a point in time, in different product types and in geographical locations within the Philippines.

The Group's disaggregation of revenue from contracts with customers by primary geographical market and major products/service lines and the reconciliation of the disaggregated revenue with the Group's two strategic divisions are presented below (excluding interest and lease income):

	2024	
	Residential Development	Commercial Development
Primary geographical markets		
National Capital Region	₱7,406,981	₱1,756,114
Central Luzon	1,342,833	3,878
Southern Luzon	1,612,134	—
Central Visayas	3,256,009	—
Western Visayas	1,705,190	—
	₱15,323,147	₱1,759,992
Major product/service lines		
Sale of high-end residential condominium units	₱12,856,474	—
Sale of residential lots	1,569,323	—
Sale of affordable housing units	19,883	—
Sale of office spaces	—	132,959
Room revenue	—	235,535
Cinema revenue	—	194,372
Others	877,467	1,197,126
	₱15,323,147	₱1,759,992
Timing of revenue recognition		
Transferred over time	₱14,444,840	₱132,959
Transferred at a point in time	878,307	1,627,033
	₱15,323,147	₱1,759,992



2023		
	Residential Development	Commercial Development
Primary geographical markets		
National Capital Region	₱7,288,498	₱1,739,281
Southern Luzon	2,269,655	—
Central Visayas	1,881,938	—
Western Visayas	1,018,517	—
	₱12,458,608	₱1,739,281
Major product/service lines		
Sale of high-end residential condominium units	₱9,575,433	₱—
Sale of residential lots	2,107,911	—
Sale of affordable housing units	15,732	—
Sale of office spaces	—	215,366
Room revenue	—	225,665
Cinema revenue	—	193,672
Others	759,532	1,104,578
	₱12,458,608	₱1,739,281
Timing of revenue recognition		
Transferred over time	₱11,699,076	₱215,366
Transferred at a point in time	759,532	1,523,915
	₱12,458,608	₱1,739,281
2022		
	Residential Development	Commercial Development
Primary geographical markets		
National Capital Region	₱7,155,032	₱2,297,880
Southern Luzon	1,790,857	—
Central Visayas	1,441,882	—
Western Visayas	455,427	—
	₱10,843,198	₱2,297,880
Major product/service lines		
Sale of high-end residential condominium units	₱8,363,114	₱—
Sale of residential lots	1,886,350	—
Sale of affordable housing units	11,688	—
Sale of office spaces	—	1,121,262
Room revenue	—	184,588
Cinema revenue	—	119,693
Others	582,046	872,337
	₱10,843,198	₱2,297,880
Timing of revenue recognition		
Transferred over time	₱10,261,152	₱1,121,262
Transferred at a point in time	582,046	1,176,618
	₱10,843,198	₱2,297,880



Contract Balances

The table below shows the contract balances arising from revenue from contracts with customers as at December 31.

	2024	2023
Trade receivables* (see Note 8)	₱657,696	₱294,583
Contract assets (see Note 8)	16,223,170	15,348,050
Deposits from pre-selling of condominium units** (see Notes 15 and 17)	2,675	1,132,484
Excess of collections over recognized receivables** (see Note 15 and 17)	1,930,069	688,182
Advances payments from members and customers** (see Note 15)	11,695	11,695

*Included under "Trade and other receivables" account

**Included under "Trade and other payables" and "Deposits and other liabilities" accounts

Trade receivables consist of installment contract receivables from sale of condominium units, house and lot and residential lots. Installment contracts receivables arising from real estate sales are collectible in equal monthly installments with various terms up to a maximum of five years. These are recognized at amortized cost using the effective interest method. The corresponding titles to the residential units sold under this arrangement are transferred to the customers only upon full payment of the contract price. The movement in installment contracts receivables is mainly due to billings to customers during the year. Trade receivables arising from room revenue, cinema revenue and other service income are noninterest-bearing and are generally on terms of 30 days.

Contract assets represent the right to consideration that was already delivered by the Group in excess of the amount recognized as installment contracts receivable. This is reclassified as installment contracts receivable when the monthly amortization of the customer is already due for collection. In 2024 and 2023, the movement in contract assets is mainly due to revenue recognized relative to the increase in percentage of completion of certain projects and the collection of outstanding receivables of completed residential condominium units.

No allowance for expected credit losses related to trade receivables from sale of real estate and contract assets was recognized as at December 31, 2024 and 2023.

Contract liabilities consist of deposits from pre-selling of condominium units (i.e., collections from real estate customers which have not reached the equity threshold to qualify for revenue recognition, excess of collections over recognized receivables (i.e., excess of collections over the goods and services transferred by Group based on percentage of completion) and advance payments from members and customers (membership dues received but are not yet due as at reporting period). In 2024 and 2023, the movement in contract liabilities is mainly due to additional deposits received from pre-selling of condominium units in the "Edades West" and "Rockwell South Cluster 5" projects, excess of collections over revenue recognized of certain projects and the collection of outstanding receivables of completed residential condominium units of certain projects.

Revenue recognized from amounts included in contract liabilities at the beginning of 2024 and 2023 amounted to ₱2,227.3 million and ₱2,102.9 million, respectively.

Interest income earned from sale of real estate amounted to ₱358.7 million, ₱1.8 billion and ₱1.4 billion in 2024, 2023 and 2022, respectively (see Note 21). Interest expense on contract balances recognized in 2024 amounted to ₱85.1 million (see Note 22).



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) house and lot; (ii) condominium unit and parking lot; and (iii) residential lot, and 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.

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 financing scheme would include payment of 5% or 10% of the contract price spread over a period of one year at a fixed monthly payment with the remaining balance payable (a) in full at the end of the period either through cash or external financing; or (b) through in-house financing which ranges from two (2) to five (5) years with fixed monthly payment. 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 transaction price allocated to the remaining performance obligations (unsatisfied or partially satisfied) as at December 31 follows:

	2024	2023
Within one year	₱6,434,632	₱6,275,596
More than one year	4,139,032	11,963,100
	₱10,573,664	₱18,238,696

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 and house and lots are expected to be completed within three to four years from start of construction while residential lots are expected to be completed within two years from start of construction.

Room, cinema and other revenues

The performance obligation is satisfied as the related services are rendered.

Costs to Obtain Contract and Contract Fulfillment Assets

The Group pays sales commission to its brokers and sales agents for each contract that they obtain from real estate customers. This sales commission is considered incremental costs of obtaining the contract and has been capitalized in accordance with PFRS 15 since the Group expects that sales commission is recoverable.



As at December 31, 2024 and 2023, sales commission pertaining to real estate sold capitalized as deferred selling expense as part of “Prepaid costs” included under “Other current assets” in the consolidated statements of financial position amounted to ₱434.74 million and ₱529.4 million, respectively (see Note 10). For the year ended December 31, 2024, 2023 and 2022, the amortization related to incremental costs to obtain a contract recorded under “Selling expenses” account in the consolidated statements of comprehensive income amounted to ₱579.6 million, ₱431.3 million and ₱492.0 million, respectively (see Note 22). No impairment loss was recognized in the consolidated statements of comprehensive income for the years ended December 31, 2024, 2023 and 2022 related to the Group’s incremental costs to obtain a contract.

The Group considers land as contract fulfillment asset. Additions to land are disclosed in Note 9 to the consolidated financial statements. No impairment on contract fulfillment assets was recognized for the years ended December 31, 2024, 2023 and 2022.

In preparing the consolidated financial statements, the Group undertook a comprehensive review of its major contracts to identify indicators of impairment of contract fulfillment assets. The Group determined whether or not the contract fulfillment assets were impaired by comparing the carrying amount of the asset to the remaining amount of consideration that the Group expects to receive less the costs that relate to providing services under the relevant contract. In determining the estimated amount of consideration, the Group used the same principles as it does to determine the contract transaction price, except that any constraints used to reduce the transaction price were removed for the impairment test.

In line with the Group’s accounting policy, as set out in Note 4, if a contract or specific performance obligation exhibited marginal profitability or other indicators of impairment, judgment was applied to ascertain whether or not the future economic benefits from these contracts were sufficient to recover these assets. In performing this impairment assessment, management is required to make an assessment of the costs to complete the contract. The ability to accurately forecast such costs involves estimates around cost savings to be achieved over time, anticipated profitability of the contract, as well as future performance against any contract-specific key performance indicators that could trigger variable consideration, or service credits.

21. Interest Income

This account consists of:

	2024	2023	2022
Interest income on:			
Contract balances (see Notes 3 and 20)	₱358,735	₱1,799,962	₱1,413,244
Cash and cash equivalents (see Note 7)	131,071	216,879	22,856
Penalty charges	41,412	34,255	35,492
In-house financing	2,291	5,981	5,867
	₱533,509	₱2,057,077	₱1,477,459



22. Expenses

Depreciation and Amortization

Depreciation and amortization expense included in the consolidated statements of comprehensive income is as follows:

	2024	2023	2022
Included in:			
Cost of real estate (see Note 11)	₱571,086	₱600,824	₱515,867
General and administrative expenses (see Note 12)	292,752	239,965	239,871
	₱863,838	₱840,789	₱755,738

General and Administrative Expenses

General and administrative expenses are comprised of:

	2024	2023	2022
Taxes and licenses	₱566,161	₱547,540	₱444,405
Personnel (see Notes 23 and 24)	661,705	500,156	480,436
Depreciation and amortization (see Note 12)	292,752	239,965	239,871
Repairs and maintenance	175,685	156,862	112,727
Dues and subscriptions	107,577	95,211	89,430
Utilities	80,418	99,515	85,152
Entertainment, amusement and recreation	83,004	82,130	79,923
Contracted services	65,583	78,926	65,548
Marketing and promotions	72,113	84,083	77,162
Rental expense	70,562	73,737	56,136
Producer's share	76,952	74,468	67,066
Fuel and oil	62,404	57,751	55,030
Professional fees	53,380	36,638	53,443
Insurance	40,143	24,794	21,193
Security services	25,682	22,264	19,369
Transportation and travel	18,958	17,444	15,442
Office supplies	11,742	14,883	10,995
Donation and contributions	8,379	21,327	20,125
Provision for (reversal of) ECLs (see Note 8)	7,591	(548)	(8,796)
Bank charges	6,345	5,030	5,750
Accommodations	—	41,467	9,868
Provision for disallowance of claim for refund	—	17,544	—
Others	115,240	101,488	66,776
	₱2,594,785	₱2,392,675	₱2,067,051

The Group recognized provision for disallowance of claim for input VAT refund amounting to ₱17.5 million in 2023 (nil in 2024 and 2022). As at December 31, 2024 and 2023, input VAT being claimed for refund, recognized under "Other noncurrent assets" in the consolidated statement of financial position, amounted to nil (net of allowance) as at December 31, 2024 and 2023.



Selling expenses

Selling expenses are comprised of:

	2024	2023	2022
Marketing and promotions	₱499,141	₱556,651	₱254,878
Commissions and amortization of prepaid costs (see Notes 4 and 9)	579,651	431,260	491,997
Personnel (see Notes 23 and 24)	135,092	120,654	103,303
Entertainment, amusement and recreation	37,358	37,629	28,443
Contracted services	27,720	18,404	14,181
Utilities	8,091	6,342	4,927
Usufruct	522	1,004	997
Others	49,052	51,493	61,647
	₱1,336,627	₱1,223,438	₱960,372

Interest Expense

Interest expense is comprised of:

	2024	2023	2022
Interest expense on interest-bearing loans and borrowings (see Notes 16 and 28)	₱1,553,848	₱1,479,293	₱1,105,554
Interest expense on contract balances (see Notes 3 and 20)	85,093	—	—
Interest expense on lease liabilities (see Note 27)	54,935	51,920	50,741
Amortization of:			
Loan transaction costs (see Note 16)	31,243	23,064	40,876
Discount on retention payable (see Note 17)	10,410	44,737	16,118
	₱1,735,529	₱1,599,014	₱1,213,289

23. Personnel Expenses

Personnel expenses included in general and administrative expenses and selling expenses are comprised of:

	2024	2023	2022
Salaries and wages and other employee benefits (see Notes 22 and 24)	₱700,238	₱565,441	₱508,004
Pension costs (see Notes 22 and 24)	96,559	55,369	75,735
	₱796,797	₱620,810	₱583,739



24. Pension Costs and Other Employee Benefits

a. Pension Costs

The Group has a funded, noncontributory defined benefit pension plan covering all qualified and permanent employees.

Under the existing regulatory framework, Republic Act 7641 requires a provision for retirement pay to qualified private sector employees in the absence of any retirement plan in the entity, provided however that the employee's retirement benefits under any collective bargaining and other agreements shall not be less than those provided under the law. The law does not require minimum funding of the plan. The Group's retirement plan meets the minimum retirement benefit specified under Republic Act 7541.

The following tables summarize the components of the net pension costs recognized in the consolidated statements of comprehensive income and the fund status and amounts recognized in the consolidated statements of financial position for the plan:

Net Pension Costs

	2024	2023	2022
Current service cost	₱91,360	₱53,072	₱63,770
Net interest cost	5,199	2,297	11,965
Net pension cost	₱96,559	₱55,369	₱75,735

Net Pension Liability

	2024	2023
Present value of benefit obligation	₱928,309	₱801,806
Fair value of plan assets	(741,568)	(717,044)
Net pension liability	₱186,741	₱84,762

The changes in the present value of benefit obligation are as follows:

	2024	2023
Defined benefit obligation at beginning of year	₱801,806	₱577,479
Current service cost	91,360	53,072
Interest cost	47,581	40,423
Actuarial loss (gain) in other comprehensive income/loss due to:		
Experience adjustments	(6,365)	27,057
Change in assumptions	7,273	108,800
Benefits paid	(13,346)	(5,025)
Defined benefit obligation at end of year	₱928,309	₱801,806



The changes in the fair values of plan assets of the Group are as follows:

	2024	2023
Fair values of plan assets at beginning of year	₱717,044	₱505,436
Interest income included in net interest cost	42,382	38,126
Actual contributions	—	174,318
Gain (loss) on plan assets in other comprehensive income/loss	(5,274)	4,189
Benefits paid	(12,584)	(5,025)
Fair values of plan assets at end of year	₱741,568	₱717,044

The Group is expected to contribute ₱55.3 million to its pension plan in 2025.

The major categories of plan assets as percentage of the fair value of total plan assets are as follows:

	2024	2023
Investments in:		
Government securities	47.12%	66.32%
Loans and debt instruments	3.15%	2.66%
Other securities	49.73%	31.02%
	100.00%	100.00%

The principal assumptions used as of January 1 in determining pension cost obligation for the Group's plans are as follows:

	2024	2023
Discount rate	6.07-6.09%	7.23-7.34%
Future salary rate increases	10.00%	10.00%

As of December 31, 2024, discount rate and future salary rate increases are 6.07%-6.09% and 10.00%, respectively.

The plan assets of the Group are maintained by the trustee banks, BDO Unibank, Inc. (BDO) and MBTC.

As at December 31, the carrying values of the plan approximate their fair values:

	2024	2023
Cash in banks:		
MBTC	₱6,879	₱18,080
BDO	77	89
Receivables - net of payables:		
MBTC	1,381	4,131
BDO	3,071	1,475
Investments held for trading:		
MBTC	458,889	440,074
BDO	271,271	253,195
	₱741,568	₱717,044



Cash in banks are composed of current account, savings deposits and special savings deposits.

Receivables - net of payables are composed of loans receivables, interest receivables and accrued trust fees.

Investments held for trading are investments in government securities, corporate bonds and stocks.

- i. Government securities' maturities range from 1 to 20 years with interest rates ranging from 3.00% to 10.125%.
- ii. The Corporate bonds are certificates of indebtedness issued by top and usually listed corporations exhibiting sound financial performance and enjoying good credit from reputable/accredited agencies. Maturity dates range from 1 to 5 years with interest rates ranging from 4.41% to 7.06%.
- iii. Investment in stocks represents equity securities of companies listed in the PSE.

The Retirement Plan has investment in shares of stock of the Parent Company amounting to ₱59.3 million and ₱58.0 million as at December 31, 2024 and 2023, respectively.

The Group's retirement fund is exposed to a short-term risk since 42% of it is in equities. On the long term, should there be any major corrections in the local equities market, the correction should have a positive impact of the fund since historically the equities market have always out-performed the fixed income market in the long term.

There are no outstanding balances arising from transactions between the Retirement Plan and the Group as at December 31, 2024 and 2023. Except as stated above, there were no other transactions entered into during the year by the Retirement Plan relating to the Group.

In 2024 and 2023, the sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as at the end of the reporting period, assuming all other assumptions were held constant:

	2024		2023	
	Increase (Decrease) in Basis Points	Increase (Decrease) in Defined Benefit Obligation	Increase (Decrease) in Basis Points	Increase (Decrease) in Defined Benefit Obligation
Discount rate	+100	(₱103,250)	+100	(₱92,785)
	-100	124,204	-100	111,905
Future salary increases	+100	122,909	+100	110,596
	-100	(104,523)	-100	(93,791)

The Group does not currently employ any asset-liability matching.

Shown below is the maturity analysis of the undiscounted benefit payments as at December 31:

Year	2024	2023
Less than 1 year	₱75,440	₱55,812
More than 1 year to 5 years	285,477	89,411
More than 5 years to 10 years	391,214	445,838
More than 10 years to 15 years	555,543	483,751
More than 15 years to 20 years	1,022,878	954,050
More than 20 years	5,325,055	4,950,193



b. Other Employee Benefits

Other employee benefits consist of accumulated employee vacation and sick leave benefit amounting to ₱10.7 million, ₱7.0 million and ₱5.1 million in 2024, 2023 and 2022, respectively (see Note 22).

The present value of the defined benefit obligation of other employee benefits amounted to ₱141.9 million and ₱126.3 million as at December 31, 2024 and 2023, respectively (see Notes 15 and 17).

25. Income Taxes

The components of provision for income tax for the years ended December 31 follow:

	2024	2023	2022
Current	₱1,017,822	₱1,285,044	₱996,256
Deferred	169,460	(360,553)	(198,002)
	₱1,187,282	₱924,491	₱798,254

The provision for income current tax represents RCIT / MCIT of the Parent Company and certain subsidiaries.

For income tax purposes on sale of real estate, full revenue recognition is applied when greater than 25% of the selling price has been collected in the year of sale, otherwise, the installment method is applied.

The components of the Group's net deferred tax assets and liabilities shown in the consolidated statements of financial position are as follows:

	2024	2023
Net deferred tax assets:		
Accrued/deferred selling expense	₱45,660	₱—
Unutilized NOLCO	28,959	46,313
Lease liabilities	40,336	159,386
Deferred lease income	8,613	5,749
Unutilized excess MCIT	7,352	—
Unamortized past service cost	2,460	—
Unrealized foreign exchange loss and others	1,499	—
Other employee benefits	1,360	—
Unfunded pension cost	1,150	—
Allowance for ECLs and others	501	—
Excess taxable gross profit over accounting gross profit	(43,793)	—
Right-of-use asset	(32,101)	(152,210)
	₱61,996	₱59,238

(Forward)



	2024	2023
Net deferred tax liabilities:		
Excess of accounting gross profit over taxable gross profit	(P1,291,694)	(P1,416,158)
Excess of fair value over carrying value of asset acquired in a business combination	(165,096)	(96,160)
Right-of-use asset	(76,118)	(79,132)
Capitalized interest	(34,466)	—
Accrued/deferred selling expense	(31,313)	6,886
Derivative asset	(3,298)	—
Allowance for ECLs and others	3,211	(5)
Unutilized NOLCO	4,755	15,073
Unrealized foreign exchange loss and others	6,625	8,156
Unutilized excess MCIT	7,121	—
Share-based payment	27,148	31,886
Other employee benefits	35,473	30,967
Unamortized past service cost	40,241	43,633
Unfunded pension cost	41,249	19,936
Deferred lease income	90,567	83,118
Lease liabilities	135,447	132,457
	(P1,210,147)	(P1,219,343)

On September 30, 2020, the BIR issued Revenue Regulations No. 25-2020 implementing Section 4(bbbb) of “Bayanihan to Recover As One Act” which states that the NOLCO incurred for taxable years 2020 and 2021 can be carried over and claimed as a deduction from gross income for the next five (5) consecutive taxable years immediately following the year of such loss.

As at December 31, 2024, NOLCO of certain subsidiaries can be carried forward and claimed as deduction against regular taxable income as follows:

Year Incurred	Expiry Date	Amount
2020	2025	P13,194
2021	2026	75,946
2022	2025	79,792
2023	2026	63,867
2024	2027	175,022
		P407,721

The reconciliation of the statutory income tax rate to effective income tax rate as shown in the consolidated statements of comprehensive income is summarized as follows:

	2024	2023	2022
Statutory income tax rate	25%	25.0%	25.0%
Additions to (deductions from) income tax resulting from:			
Share in net income of joint venture and associate	(1.8%)	(2.7%)	(2.3%)
Nontaxable income and others	(0.8%)	(0.9%)	(0.7%)
Effective income tax rate	22.4%	21.4%	22.0%

Revenue Memorandum Circular (RMC) No. 35-2012

On August 3, 2012, RMC No. 35-2012 was issued to clarify the taxability of clubs organized and operated exclusively for pleasure, creation and non-profit purposes.



In accordance with this RMC, Rockwell Club pays output VAT under protest starting August 3, 2012 and income tax effective January 1, 2013.

On August 13, 2019, the Supreme Court declared that membership fees, assessment dues and fees of similar nature collected by recreational clubs, which are organized and operated exclusively for pleasure, recreation and other nonprofit purposes, are not necessarily subject to income tax as well VAT. Accordingly, Rockwell Club ceased paying output VAT and income tax from its membership dues prospectively starting from August 2019.

Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act

On June 20, 2023, the Bureau of Internal Revenue issued Revenue Memorandum Circular (RMC) No. 69-2023 reverting the Minimum Corporate Income Tax (MCIT) rate to 2% of gross income effective July 1, 2023 pursuant to Republic Act (RA) No. 11534, otherwise known as the “Corporate Recovery and Tax Incentives for Enterprises (CREATE)” Act. MCIT rate was previously reduced from 2% to 1% effective July 1, 2020 to June 30, 2023 upon the effectivity of CREATE Act in 2021.

Consequently, the Group recognized MCIT using the effective rate of 1.5% in 2023 in accordance with RMC 69-2023.

International Tax Reform - Pillar Two Model Rules

The Organisation for Economic Co-operation and Development (OECD) published the Global Anti-Base Erosion (GloBE) Model Rules which include a 15% minimum tax rate per jurisdiction on multinational companies with an annual consolidated group revenue of EUR 750 million or more for 2 out of the 4 immediately preceding fiscal years.

The Group adopts the amendments to IAS 12 ‘Income taxes’ introducing a mandatory temporary exception from recognizing or disclosing information about deferred tax assets and liabilities related to Pillar Two such that there is no impact to the 2024 consolidated financial statements of the Group. The Group applied the temporary exception at 31 December 2024. The Group is part of an MNE Group that is in-scope for Pillar Two. The Pillar Two legislation has been enacted or substantially enacted in certain jurisdictions in which the Group operates and are effective for the Group’s financial year beginning 1 January 2024. The Group has performed an assessment of the Group’s potential exposure to Pillar Two income taxes based on the status of Pillar Two legislation in the jurisdiction in which the Group operates.

The Group does not expect an exposure to Pillar Two income taxes, considering that none of the jurisdictions in which it operates have implemented a Domestic Minimum Top-up Tax Rule and none of the immediate parent entities in the Group have implemented the Income Inclusion Rule. As such, the potential exposure, if any, is currently not known or reasonably estimable for the Group. The Group continues to follow Pillar Two legislative developments to evaluate the potential future impact on the Group’s consolidated financial statements.

26. Related Party Transactions

Parties are considered to be related if one party has the ability to control, directly or indirectly, the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.



The following table summarizes these significant transactions with related parties:

Related Parties	Relationship	Nature of Transaction	Period	Transaction Amount	Amounts	Terms	Conditions
					Owed from (to) Related Parties		
ABS-CBN Group	Under common control	Land acquisitions (see Note 9)	2024	₱771,415	(₱8,942)	Payable in tranches based on the agreement; noninterest-bearing	Unsecured
			2023	₱733,487	(₱25,472)		
			2022	₱786,186	(₱107,159)		
	Under common control	Deposit for land acquisition (see Note 10)	2024	—	—	Payable in tranches based on the agreement; noninterest-bearing	Unsecured, no impairment
			2023	158,676	158,676		
			2022	—	—		
Rockwell - Meralco BPO	Joint venture	Advances	2024	2445	4,707	On demand; non-interest-bearing	Unsecured, no impairment
			2023	1,844	3,429		
			2022	(2,329)	1,585		
		Management fee (see Note 13)	2024	11,196	1,754	On demand; non-interest-bearing	Unsecured, no impairment
			2023	9,872	651		
			2022	7,527	3,388		
SEAI Metro Manila One, Inc.	Non-controlling shareholder	Loan payable (see Note 16): Principal	2024	217,200	(323,000)	Payable on December 31, 2022; interest-bearing	Unsecured
			2023	—	(540,200)		
			2022	128,600	(540,200)		
		Interest	2024	27,768	—		
			2023	128,600	—		
			2022	23,740	—		
RNDC	Non-controlling shareholder	Subscriptions receivable (see Note 8)	2024	—	166,500	On demand; non-interest-bearing	Unsecured; no impairment
			2023	—	166,500		
			2022	—	166,500		
		Project Management Fee	2023	28,588	2,809	On demand; non-interest-bearing	Unsecured; no impairment
			2022	3,131	276		
		Marketing Fee	2023	85,870	15,598	On demand; non-interest-bearing	Unsecured; no impairment
			2022	44,908	3,326		
		Sales Commission	2023	50,597	4,220	On demand; non-interest-bearing	Unsecured; no impairment
			2022	56,017	3,797		
	Construction Management Fee	2023	110,447	1,139	On demand; non-interest-bearing	Unsecured; no impairment	
		2022	10,018	967			
	Reimbursement	2023	(6,794)	(3,752)	On demand; non-interest-bearing	Unsecured; no impairment	
		2022	30,758	1,821			
RIDC	Joint Venture	Reimbursement	2024	99,432	8,872	On demand; non-interest-bearing	Unsecured; no impairment
			2023	25,717	4,650		
			2022	30,367	30,367		
		Management Fee	2024	8,254	(2,447)	On demand; non-interest-bearing	Unsecured; no impairment
			2023	(91,834)	43,464		
			2022	—	—		
GMC	Non-controlling shareholder	Subscriptions receivable (see Note 8)	2024	—	208,000	On demand; non-interest-bearing	Unsecured; no impairment
			2023	208,000	208,000		
Advances to officers and employees		Advances (see Note 8)	2024	(11,685)	18,206	30-day; noninterest-bearing	Unsecured; no impairment
			2023	(17,056)	29,891		
			2022	—	46,947		
Due from related parties (see Note 8)			2024		₱12,885		
			2023		₱75,960		
Deposit for land acquisition (see Note 10)			2024		₱—		
			2023		₱158,676		
Due to related parties (see Note 15)			2024		(₱8,942)		
			2023		(₱29,224)		
Loan payable (see Note 16)			2024		(₱323,000)		
			2023		(₱540,200)		
Subscriptions receivable (see Note 8)			2024		₱374,500		
			2023		₱208,000		
Advances to officers and employees (see Note 8)			2024		₱18,206		
			2023		₱29,891		



Other transactions with related parties pertain to the Project Development and JV Agreement with Meralco (see Note 13).

Terms and Conditions of Transactions with Related Parties

Purchases from related parties are made at normal market prices. Outstanding balances at year-end are unsecured, interest-free, settlement occurs in cash and collectible/payable on demand/in tranches. There have been no guarantees provided for or received for any related party receivables or payables. For the years ended December 31, 2024, 2023 and 2022, the Group has not made any provision for expected credit losses relating to amounts owed by related parties. This assessment is undertaken at each financial year through examination of the financial position of the related party and the market in which the related party operates.

Compensation of Key Management Personnel of the Group

	2024	2023	2022
Short-term employee benefits	₱173,327	₱134,496	₱124,478
Post-employment pension and other benefits (Note 24)	59,810	39,451	49,253
Total compensation attributable to key management personnel	₱233,137	₱173,947	₱173,731

27. Commitments and Contingencies

Lease Commitments

The Group has entered into agreements for the lease of land to be used for various commercial projects. These noncancelable leases have remaining terms of twenty-one years and are automatically renewable for additional ten to twenty five years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions.

The Group also has certain leases of machinery and equipment with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Below are the amounts recognized in the consolidated statements of comprehensive income:

	2024	2023	2022
Depreciation expense of right-of-use assets included in investment properties (see Notes 11 and 22)	₱15,268	₱15,268	₱15,268
Interest expense on lease liabilities (see Note 22)	54,935	51,920	50,741
Expenses relating to short-term leases and low-value assets (included under "General and administrative expenses" account) (see Note 22)	70,560	73,737	56,136
	₱140,763	₱140,925	₱122,145



The rollforward analysis of lease liabilities follows:

	2024	2023
At January 1	₱690,361	₱677,427
Interest expense (see Note 22)	54,935	51,920
Payments	(40,379)	(38,986)
As at December 31	704,917	690,361
Less current portion (see Note 15)	25,470	26,761
Noncurrent portion	₱679,447	₱663,600

Future minimum undiscounted lease payments are as follows:

Year	2024	2023
Within one year	₱42,398	₱40,379
Year 2	43,375	42,398
Year 3	45,544	43,375
Year 4	47,236	45,544
Year 5 and beyond	1,807,298	1,867,947
	₱1,985,850	₱2,039,643

Capital Commitments

The Group entered into contracts covering land acquisitions, construction works related to various projects with related parties and different contractors and suppliers. As at December 31, 2024 and 2023, the contract sum awarded amounted to ₱17.4 billion and ₱16.7 billion, respectively, inclusive of all pertinent local and national taxes, overhead and cost of labor and materials and all cost necessary for the proper execution of works. Land acquisitions are consummated following the terms of the contracts. As at December 31, 2024 and 2023, ₱15.8 billion and ₱13.7 billion, respectively, has been incurred.

Contingencies

The Group is contingently liable for lawsuits or claims filed by third parties, which are either pending decision by the courts or under negotiations, the outcomes of which are not presently determinable. It is the opinion of management and its outside legal counsel that it is possible, but not probable that the lawsuits and claims will be settled. Accordingly, no provision for any liability has been made in the consolidated financial statements.

28. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise of cash and cash equivalents, investment in equity instruments at FVOCI, and interest-bearing loans and borrowings. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables, refundable deposits, trade and other payables, installment payable, retention payable and security deposits which arise directly from its operations.

The main risks arising from the Group's financial instruments are cash flow interest rate risk, credit risk and liquidity risk. The BOD reviews and approves the policies for managing each of these risks and they are summarized below.



Cash Flow Interest Rate Risk

Cash flow interest rate risk is the risk that the future cash flows of financial instruments will fluctuate because of the changes in market interest rates. The Group's exposure to the risk for changes in market interest rates relates primarily to the Group's interest-bearing loans and borrowings.

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts. As at December 31, 2024 and 2023, approximately 90% of the Group's borrowings are at a fixed rate of interest.

The following tables set out the principal amounts, by maturity, of the Group's interest-bearing financial instruments.

	2024				Total
	Within 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<i>Fixed Rate</i>					
Interest-bearing loans and borrowings	₱3,879,578	₱4,321,804	₱2,458,837	₱11,126,272	₱21,786,491
<i>Floating Rate</i>					
Interest-bearing loans and borrowings	872,667	2,526,867	466,667	3,633,333	7,499,533
Short-term investments	2,441,006	-	-	-	2,441,006
	2023				Total
	Within 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<i>Fixed Rate</i>					
Interest-bearing loans and borrowings	₱2,255,445	₱2,371,545	₱4,820,261	₱10,930,029	₱20,377,280
<i>Floating Rate</i>					
Interest-bearing loans and borrowings	580,800	580,800	1,761,000	2,660,000	5,582,600
Short-term investments	2,965,794	-	-	-	2,965,794

Interest on financial instruments is fixed until the maturity of the instrument. The other financial instruments of the Group that are not included in the above tables are noninterest-bearing and are therefore not subject to interest rate risk.

	2024 Effect on income before income tax increase (decrease)	
	+100 basis points	-100 basis points
Change in basis points		
Floating rate borrowings	(62,496)	62,496
	2023 Effect on income before income tax increase (decrease)	
	+100 basis points	-100 basis points
Change in basis points		
Floating rate borrowings	(49,281)	49,281

Credit Risk

Credit risk is the risk that a counterparty will meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risks from its operating activities (primarily from trade receivables and loans) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

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. Default or delinquency on the part of buyers of condominium units are being monitored on an ongoing basis to enable the Group to determine the appropriate action, usually cancelling the sale and holding the units open for sale. Lease receivables are closely monitored based on aging of the accounts. Accounts



determined to be uncollectible are recommended for write off. With regard to the other financial assets of the Group, these are also monitored regularly with the result that the Group's exposure to bad debts is not significant.

Trade receivables from sale of condominium units are secured with pre-completed condominium units. The legal title and ownership of these units will only be transferred to the customers upon full payment of the contract price. For other receivables, since the Group trades only with recognized third parties, there is no requirement for collateral.

The table below summarizes the maximum exposure to credit risk of each class of financial assets.

	2024		
	Gross Maximum Exposure	Net Exposure	Financial Effect of Collateral or Credit Enhancement
Cash and cash equivalents*	₱3,983,915	₱3,898,543	₱85,372
Trade receivables from:			
Sale of real estate	525,584	—	525,584
Lease	650,291	—	650,291
Due from related parties	12,885	12,885	—
Advances to officers and employees	18,206	18,206	—
Other receivables	156,887	156,887	—
Refundable deposits**	108,007	108,007	—
Restricted cash**	52,219	51,219	1,000
	₱5,507,994	₱4,245,747	₱1,262,247

	2023		
	Gross Maximum Exposure	Net Exposure	Financial Effect of Collateral or Credit Enhancement
Cash and cash equivalents*	₱4,247,612	₱4,177,330	₱70,282
Trade receivables from:			
Sale of real estate	294,583	—	294,583
Lease	532,670	—	532,670
Due from related parties	75,960	75,960	—
Advances to officers and employees	29,891	29,891	—
Other receivables	11,570	11,570	—
Refundable deposits**	96,045	96,045	—
Restricted cash**	155,944	154,944	1,000
	₱5,444,275	₱4,545,740	₱898,535

*Excluding cash on hand amounting to ₱3,039 and 3,677 as at December 31, 2024 and 2023, respectively.

**Presented as part of "Other current assets" account in the consolidated statements of financial position.

There are no significant concentrations of credit risk because the Group trades with various third parties.



The tables below show the credit quality by class of financial asset based on the Group's credit rating system.

	2024		
	A Rating	B Rating	Total
Cash and cash equivalents	₱3,986,954	₱-	₱3,986,954
Trade receivables from:			
Sale of real estate	525,584	—	525,584
Lease	589,379	60,912	650,291
Due from related parties	12,885	—	12,885
Advances to officers and employees	18,206	—	18,206
Other receivables	156,887	—	156,887
Refundable deposits	108,007	—	108,007
Restricted cash	52,219	—	52,219
	₱5,450,121	₱60,912	₱5,511,033

	2023		
	A Rating	B Rating	Total
Cash and cash equivalents	₱4,251,289	₱-	₱4,251,289
Trade receivables from:			
Sale of real estate	294,583	—	294,583
Lease	461,726	70,944	532,670
Due from related parties	75,960	—	75,960
Advances to officers and employees	29,891	—	29,891
Other receivables	11,570	—	11,570
Refundable deposits	96,045	—	96,045
Restricted cash	155,944	—	155,944
	₱5,377,008	₱70,944	₱5,447,952

For trade receivables from sale of real estate, customers who have no history of delayed payment are classified as having a credit rating of “A” while customers who have history of delayed payment but is currently updated are given a credit rating of “B”.

Trade receivables from lease are classified as having a credit rating of “A” when tenants pay within the discount period and “B” when tenants pay on or before due date.

As at December 31, 2024 and 2023, the analyses of the age of financial assets are as follows:

	2024						Total
	Current	Less than 30 Days	31 to 60 Days	61 to 90 Days	More than 90 Days	Impaired Financial Assets	
Cash and cash equivalents	₱3,986,954	₱-	₱-	₱-	₱-	₱-	₱3,986,954
Trade receivables from:							
Sale of real estate	404,939	22,745	14,857	4,578	78,465	-	525,584
Lease	589,379	31,518	11,446	6,088	11,860	-	650,291
Due from related parties	12,885	-	-	-	-	-	12,885
Advances to officers and employees	18,206	-	-	-	-	-	18,206
Other receivables	156,887	-	-	-	-	-	156,887
Refundable deposits	108,007	-	-	-	-	-	108,007
Restricted cash	52,219	-	-	-	-	-	52,219
	₱5,329,476	₱54,263	₱26,303	₱10,666	₱90,325	₱-	₱5,511,033



2023							
	Current	Less than 30 Days	31 to 60 Days	61 to 90 Days	More than 90 Days	Impaired Financial Assets	Total
Cash and cash equivalents	P4,251,289	P-	P-	P-	P-	P-	P4,251,289
Trade receivables from:							
Sale of real estate	245,145	4,170	1,700	1,522	42,046	-	294,583
Lease	461,726	45,004	9,212	4,870	11,858	-	532,670
Due from related parties	75,960	-	-	-	-	-	75,960
Advances to officers and employees	29,891	-	-	-	-	-	29,891
Other receivables	11,570	-	-	-	-	-	11,570
Refundable deposits	96,045	-	-	-	-	-	96,045
Restricted cash	155,944	-	-	-	-	-	155,944
	P5,327,570	P49,174	P10,912	P6,392	P53,904	P-	P5,447,952

Financial assets are considered past due when collections are not received on due date.

Past due accounts which pertain to trade receivables from sale of real estate are recoverable since the legal title and ownership of the real estate will only be transferred to the customers upon full payment of the contract price. In case of cancellation, the real estate becomes available for sale. The fair value of the real estate amounted to P53.6 billion and P56.4 billion as at December 31, 2024 and 2023, respectively.

Past due accounts pertaining to lease are recoverable because security deposits and advance rent paid by the tenants are sufficient to cover the balance in case of default or delinquency of tenants.

The changes in the gross carrying amount of receivables and unbilled revenue from sale of real estate in 2024 and 2023 did not materially affect the allowance for ECLs.

Set out below is the information about the credit risk exposure on the Group's trade receivables and contract assets in 2024 and 2023:

2024			
Trade receivables from sale of real estate and lease			
	High-end	Affordable	Lease
ECL rate	0.0%	0.0%	1.6%
Estimated total gross carrying amount at default	P15,885,441	P863,313	P650,291
2023			
Trade receivables from sale of real estate and lease			
	High-end	Affordable	Lease
ECL rate	0.0%	0.0%	1.3%
Estimated total gross carrying amount at default	P14,943,859	P698,774	P532,670

Liquidity Risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans. As at December 31, 2024 and 2023, 16% and 11% of the Group's debt will mature in less than one year as at December 31, 2024 and 2023, respectively.



The liquidity risk of the Group arises from their financial liabilities. The tables below summarized the maturity profile of the Group's financial liabilities at December 31, 2024 and 2023 based on contractual undiscounted payments.

	2024				
	On Demand	Due Within 3 Months	Due Between 3 and 12 Months	Due After 12 Months	Total
Trade and other payables*	P-	P6,382,420	P-	P-	P6,382,420
Interest-bearing loans and borrowings					
Principal	-	2,009,061	2,743,184	24,454,189	29,206,434
Interest**	-	427,620	1,189,095	4,597,507	6,214,223
Lease liabilities	-	10,149	32,249	1,943,452	1,985,850
Retention payable***	-	-	1,148,708	548,590	1,697,298
Security deposits***	-	44,446	307,909	391,577	743,931
	P-	P8,873,835	P5,421,146	P391,577	P46,240,785

	2023				
	On Demand	Due Within 3 Months	Due Between 3 and 12 Months	Due After 12 Months	Total
Trade and other payables*	P-	P6,697,185	P-	P-	P6,697,185
Interest-bearing loans and borrowings					
Principal	-	709,061	2,127,184	23,123,635	25,959,880
Interest**	-	311,701	906,499	3,941,122	5,159,322
Lease liabilities	-	9,665	30,714	1,999,264	2,039,643
Retention payable***	-	-	890,273	786,626	1,676,899
Security deposits***	-	54,865	299,842	391,310	746,017
	P-	P7,782,477	P4,240,894	P28,906,293	P40,929,664

*Excluding the current portion of retention payable and security deposits, lease liability, deposits from pre-selling of condominium units and excess of collections over recognized receivables and other statutory payables.

**Future interest payments.

***Presented as part of "Trade and other payables" and "Deposits and other liabilities" accounts in the consolidated statements of financial position.

Maturity Profile of Financial Assets and Contract Assets Held for Liquidity Purposes

The table below shows the maturity profile of the Group's financial assets and contract assets based on contractual undiscounted cash flows as at December 31:

	2024					Total
	On Demand	Within 30 Days	31 to 60 Days	61 to 90 Days	Over 90 Days	
Cash and cash equivalents	P1,545,948	P2,441,006	P-	P-	P-	P3,986,954
Trade receivables from:						
Sale of real estate	404,939	22,745	14,837	4,578	77,067	524,166
Lease	589,379	31,518	11,466	6,088	11,840	650,291
Contract assets		19,844	12,395	4,112	16,295,288	16,331,639
Investment in equity instruments at FVOCI					62,067	62,067
	P2,540,267	P2,515,113	P38,698	P14,778	P16,446,262	P21,555,117

	2023					Total
	On Demand	Within 30 Days	31 to 60 Days	61 to 90 Days	Over 90 Days	
Cash and cash equivalents	P1,285,495	P2,965,794	P-	P-	P-	P4,251,289
Trade receivables from:						
Sale of real estate	245,145	4,170	1,700	1,522	42,046	294,583
Lease	461,726	45,004	9,212	4,870	11,858	532,670
Contract assets	-	P2,729	1,194	598	15,343,529	15,348,050
Investment in equity instruments at FVOCI	-	-	-	-	61,549	61,549
	P1,992,366	P3,017,697	P12,106	P6,990	P15,458,982	P20,488,141



Derivative Financial Instruments

The Group's derivative financial instrument is accounted for as cash flow hedge. Cash flow hedge refers to transactions that hedge the Group's exposure to variability in cash flows attributable to a particular risk associated with a recognized financial asset or liability and exposures arising from forecast transactions. Changes in the fair value of these instruments representing effective hedges are recognized as "Cash flow hedge reserve" in other comprehensive income until the hedged item is recognized in earnings.

In January 2024, the Parent Company has drawn ₱3.0 billion in USD currency equivalent amounting to \$53.2 million, simultaneously entering into cross currency swap for all future interest and principal payments to fully hedge the foreign currency exposure. The gains and losses on such contract were recognized in profit or loss upon occurrence of the USD loan principal and interest payments hedged. Transaction gain or loss pertains to the difference between interest expense on the Group's USD loan as against the actual interest settlement of the cross currency swap.

The Group did not have derivatives designated as cash flow hedges in 2023 and 2022.

As of December 31, 2024, the Group's derivative liability classified as current portion presented under "Trade and Other Payables" amounted to ₱24.3 million (see Note 15) and derivative asset classified as noncurrent portion presented as part of "Other noncurrent assets" in the consolidated statements of financial position amounted to ₱37.5 million.

Transaction loss in 2024 included in "interest expense on interest-bearing loans and borrowings" amounted to ₱23.4 million (see Note 22).

The Group's cash flow hedge reserve in 2024 follows:

	Amount
Beginning balance, before tax	₱—
Movements in cash flow hedge reserve:	
Net unrealized gain from mark-to-market of derivative asset designated as hedging instruments in the cash flow hedge	13,193
Net gain on cash flow hedge reclassified to "Foreign exchange gains/losses" in profit or loss	(79,592)
Ending balance, before tax	(66,399)
Deferred tax effect	16,600
	<u>(₱49,799)</u>

Capital Management Policy

The primary objective of the Group's capital management is to maximize shareholder value by maintaining a healthy balance between debt and equity (capital) financing in support of its business requirements.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended December 31, 2024 and 2023.

The Group monitors its capital adequacy using the net debt-to-equity ratio, which is interest-bearing loans and borrowings less cash and cash equivalents divided by equity. The Group's policy is to limit the net debt-to-equity ratio to 1.0x.



The Group is required to maintain debt-to-equity ratio as set forth in the Fixed Rate Corporate Notes Facility Agreement and Bonds. The Agreement provides for a higher debt to equity ratio than the internal limit set by the Group (see Note 16).

	2024	2023
Interest-bearing loans and borrowings	₱29,153,096	₱25,959,880
Less cash and cash equivalents	3,986,954	4,251,289
Net debt	25,166,142	21,708,591
Equity	35,811,667	32,294,710
Net debt-to-equity ratio	0.70	0.67

29. Fair Value Measurement

Set out below is a comparison by class of carrying values and fair values of the Group's assets and liabilities for which fair values are determined for measurement and/or disclosure as at December 31, 2024 and 2023.

2024					
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Assets					
Investment properties	₱15,797,011	₱34,012,000	₱—	₱2,156,400	₱31,855,600
Due from related parties	12,885	12,885	—	—	12,885
Investment in equity instruments at FVOCI	62,549	62,549	59,280	—	3,269
	15,872,445	34,087,434	59,280	2,156,400	31,871,754
Liabilities					
Interest-bearing loans and borrowings (including noncurrent portion)	29,153,096	28,616,032	—	—	28,616,032
Subscription payable	2,518,410	2,343,289	—	—	2,343,289
Retention payable (including noncurrent portion)	1,764,580	1,635,817	—	—	1,635,817
Security deposits (including noncurrent portion)	821,316	780,029	—	—	780,029
	₱34,257,403	₱33,375,167	₱—	₱—	₱33,375,167
2023					
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Assets					
Investment properties	₱14,624,071	₱32,164,213	₱—	₱2,074,206	₱30,090,007
Due from related parties	75,960	75,232	—	—	₱75,232
Investment in equity instruments at FVOCI	61,549	61,549	58,280	—	3,269
	14,761,580	32,300,994	58,280	2,074,206	30,168,508
Liabilities					
Interest-bearing loans and borrowings (including noncurrent portion)	25,844,288	24,429,077	—	—	24,429,077
Retention payable (including noncurrent portion)	2,722,560	2,408,407	—	—	2,408,407
Security deposits (including noncurrent portion)	1,676,899	1,616,898	—	—	1,616,898
Subscription payable	746,017	712,031	—	—	712,031
	₱30,989,764	₱29,166,413	₱—	₱—	₱29,166,413

The following methods and assumptions were used to estimate the fair value of each class of financial instrument for which it is practicable to estimate such value:

Cash and Cash Equivalents, Trade Receivables from Sale of Real Estate, Trade Receivables from Lease, Other Receivables, Restricted Cash, Refundable Deposits and Trade and Other Payables. Due to the short-term nature of transactions, the carrying values of these instruments approximate the fair values as at financial reporting period.



Investments in Equity Securities. The fair values of quoted equity securities were determined by reference to published two-way quotes of brokers as at financial reporting date. Unquoted equity securities for which no other reliable basis for fair value measurement is available were valued at cost as the difference between the carrying value and fair value of these unquoted equity securities is not material to the consolidated financial statements.

Due from Related Parties. The fair value was calculated by discounting the expected future cash flows at prevailing credit adjusted BVAL interest rate of 5.17% and 3.82% as at December 31, 2024 and 2023, respectively.

Interest-bearing Loans and Borrowings. The fair values of fixed rate loans were calculated by discounting the expected future cash flows at prevailing credit adjusted BVAL interest rates ranging 5.71% to 6.09% as at December 31, 2024 and 5.12% to 6.12% as at December 31, 2023.

Retention Payable and Security Deposits. The fair values were calculated by discounting the expected future cash flows at prevailing credit adjusted BVAL interest rates ranging 5.71% to 6.09% as at December 31, 2024 and 5.12% to 6.12% as at December 31, 2023.

For the years ended December 31, 2024 and 2023, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

30. Basic/Diluted Earnings Per Share Computation

	2024	2023	2022
	<i>(In Thousands, Except Numbers of Shares and Per Share Data)</i>		
Net income attributable to equity holders of the Parent Company	₱3,706,931	₱3,113,226	₱2,301,911
Dividends on preferred shares	(1,650)	(1,650)	(1,650)
Net income attributable to common shares (a)	3,705,281	3,111,576	2,300,261
Common shares at beginning of year	6,116,762,198	6,116,762,198	6,116,762,198
Weighted average number of common shares - basic (b)	6,116,762,198	6,116,762,198	6,116,762,198
Dilutive potential common shares under the ESOP	934,213	—	—
Weighted average number of common shares - diluted (c)	6,117,696,411	6,116,762,198	6,116,762,198
Per share amounts:			
Basic (a/b)	₱0.6058	₱0.5087	₱0.3761
Diluted (a/c)	₱0.6057	₱0.5087	₱0.3761

In 2024, the Parent Company considered the effect of stock options outstanding since these are dilutive. In 2023 and 2022, the diluted EPS did not consider the effect of stock options outstanding since these were anti-dilutive.

31. Segment Information

PFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker.

For management purposes, the Group's operating segments is determined to be business segments as the risks and rates of return are affected predominantly by differences in the products and services produced. The operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.



The Group manages its operations under the following business segments:

- *Residential Development* is engaged in the development, selling, and property management of all residential projects of the Group. It also includes the operations of the Rockwell Club.
- *Commercial Development* is engaged in the sale, leasing and other related operations in the course of the management of commercial buildings or spaces used for retail and office leasing, including cinema, hotel and resort operations.

The Group does not have any customers which constitutes 10% or more of the Group's revenue.

Management monitors the operating results of each business unit separately for the purpose of making decisions about resource allocation and performance assessment. Performance is evaluated based on net income for the year and earnings before interest, taxes and depreciation and amortization, or *EBITDA*. Net income for the year is measured consistent with consolidated net income in the consolidated financial statements. *EBITDA* is measured as net income excluding depreciation and amortization, interest expense and provision for income tax. *EBITDA* is a non-GAAP measure.

The Group centrally manages cash and its financing requirements, income taxes and resource allocation. Resource allocation are measured against profitability among potential investments and made in view of the Group's existing business portfolio.

The President, the Group's chief operating decision maker, monitors operating results of its business segments separately for the purpose of performance assessment and making recommendations to the Board about resource allocation. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit and loss in the consolidated financial statements.

Disclosure of the geographical information regarding the Group's revenues from external customers and total assets have not been provided since all of the Group's consolidated revenues are derived from operations within the Philippines.

Business Segments

The following tables present information regarding the Group's residential development and commercial development business segments:

	2024		
	Residential Development	Commercial Development	Total
Revenue	₱15,861,712	₱4,223,948	₱20,085,660
Costs and expenses	(11,059,603)	(1,710,197)	(12,769,800)
Share in net income of joint venture and associate	(40,435)	414,501	374,066
Other income - net	(65,377)	49	(65,328)
EBITDA	4,696,296	2,928,301	7,624,598
Depreciation and amortization			(867,137)
Excess of fair value of net assets acquired over consideration paid			134,541
Gain on remeasurement of investment in an associate			63,884
Net gain on cash flow hedge reclassified to profit or loss			79,592
Interest expense			(1,735,529)
Provision for income tax			(1,187,282)
Consolidated net income			₱4,112,667

(Forward)



	2024		
	Residential Development	Commercial Development	Total
Assets and Liabilities			
Segment assets	₱56,394,999	₱2,089,518	₱58,484,517
Investment properties	1,401,287	14,395,724	15,797,011
Investment in joint venture and associate	3,097,892	1,584,826	4,682,718
Deferred tax assets - net	16,546	45,450	61,996
Property and equipment	1,736,968	983,737	2,720,705
Total assets	₱62,647,692	19,099,255	81,746,947
Segment liabilities	₱33,440,687	11,284,446	44,725,133
Deferred tax liabilities – net	1,210,147	–	1,210,147
Total liabilities	₱34,650,834	₱11,284,446	₱45,935,280

	2023		
	Residential Development	Commercial Development	Total
Revenue	₱14,434,134	₱4,076,877	₱18,511,011
Costs and expenses	(10,610,538)	(1,599,397)	(12,209,935)
Share in net income of joint venture and associate	55,844	409,867	465,711
Other income – net	(2,914)	(27)	(2,941)
EBITDA	3,876,526	2,887,320	6,763,846
Depreciation and amortization			(840,789)
Interest expense			(1,599,014)
Provision for income tax			(924,491)
Consolidated net income			₱3,399,552
Assets and Liabilities			
Segment assets	₱50,816,482	₱721,420	₱51,537,902
Investment properties	1,127,710	13,496,361	14,624,071
Investment in joint venture and associate	3,948,737	1,778,137	5,726,874
Deferred tax assets – net	14,352	44,886	59,238
Property and equipment	1,715,617	933,346	2,648,963
Total assets	₱57,622,898	₱16,974,150	₱74,597,048
Segment liabilities	₱32,375,768	₱8,707,226	₱41,082,994
Deferred tax liabilities – net	1,219,343	–	1,219,343
Total liabilities	₱33,595,111	₱8,707,226	₱42,302,337

	2022		
	Residential Development	Commercial Development	Total
Revenue	₱12,216,708	₱4,291,256	₱16,507,964
Costs and expenses	(9,741,448)	(1,798,766)	(11,540,214)
Share in net income of joint venture and associate	(7,195)	382,823	375,628
Other income – net	18,443	(464)	17,979
EBITDA	2,486,508	2,874,849	5,361,357
Depreciation and amortization			(755,738)
Interest expense			(1,213,289)
Provision for income tax			(798,254)
Consolidated net income			₱2,594,076



32. Supplemental Disclosure of Cash Flow Information

- a. The changes in the Group's liabilities arising from financing activities are as follows:

	January 1, 2024	Cash Flows	Reclassification from Noncurrent to Current	Interest Expense/ Discount Amortization	Foreign exchange range impact	December 31, 2024
Current portion of interest-bearing loans and borrowings	₱2,812,449	(₱3,043,446)	₱4,960,150	₱—		₱4,729,153
Interest-bearing loans and borrowings - net of current portion	23,031,839	6,241,419	(4,960,150)	31,243	79,592	24,423,943
Lease liabilities	690,361	(40,379)	—	54,935		704,917
	₱26,534,649	₱3,157,594	₱—	₱86,178	₱79,592	₱29,858,013

	January 1, 2023	Cash Flows	Reclassification from Noncurrent to Current	Interest Expense/ Discount Amortization		December 31, 2023
Current portion of interest-bearing loans and borrowings	₱2,833,346	(₱2,833,346)	₱2,812,449	₱—		₱2,812,449
Interest-bearing loans and borrowings - net of current portion	22,260,138	3,561,088	(2,812,449)	23,062		23,031,839
Lease liabilities	677,427	(38,986)	—	51,920		690,361
	₱25,770,911	₱688,756	₱—	₱74,982		₱26,534,649

	January 1, 2022	Cash Flows	Reclassification from Noncurrent to Current	Interest Expense/ Discount Amortization		December 31, 2022
Current portion of interest-bearing loans and borrowings	₱4,347,235	(₱4,347,235)	₱2,833,346	₱—		₱2,833,346
Interest-bearing loans and borrowings - net of current portion	22,440,730	2,611,878	(2,833,346)	40,876		22,260,138
Lease liabilities	664,349	(37,663)	—	50,741		677,427
	₱27,452,314	(₱1,773,020)	₱—	₱91,617		₱25,770,911

- b. In 2024, the Group's material non-cash investing activities include the Parent Company's step acquisition of RNDC, with unpaid subscription of ₱822.4 million. In 2023, the Group's material non-cash investing activities include the subsidiary's issuance of shares to non-controlling interest amounting to ₱2,728.7 million (see Note 6). In 2022, the Group's material non-cash investing activities include the investment in a joint venture and an associate with unpaid subscription amounting to ₱2,518.4 million (see Note 13).

33. Events After the Reporting Period

On January 25, 2025, the Parent Company's BOD approved the appropriation of retained earnings amounting to ₱15.0 billion (after reversal of ₱14.0 billion appropriation) out of the total retained earnings as of December 31, 2024 to partially fund capital expenditures of the Parent Company from 2025 to 2026.



ROCKWELL LAND CORPORATION

INDEX TO SUPPLEMENTARY SCHEDULES Form 17-A, Item 7

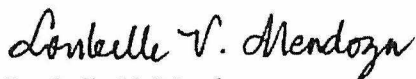
Supplementary Schedules		Page No.
Report of Independent Public Accountants on Supplementary Schedules		ii
I.	Supplementary Schedules required by Annex 68-E	
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	Schedule B: Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)	iv
	Schedule C: Amounts Receivable/Payable from Related Parties which are eliminated during the Consolidation of Financial Statements	v
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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors
Rockwell Land Corporation
2F 8 Rockwell
Hidalgo Drive, Rockwell Center
Makati City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Rockwell Land Corporation and its subsidiaries (the Group) as at December 31, 2024 and 2023, and for each of the three years in the period ended December 31, 2024, and have issued our report thereon dated March 26, 2025. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The schedules listed in the Index to the Supplementary Schedules are the responsibility of the Group's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and are not part of the basic consolidated financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic consolidated financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.



Loubelle V. Mendoza

Partner

CPA Certificate No. 115161

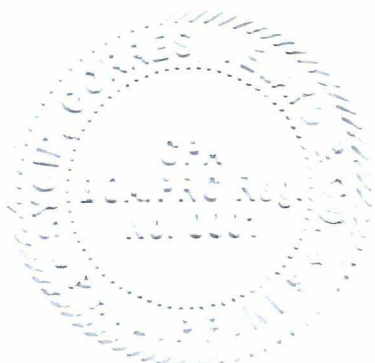
Tax Identification No. 301-422-247

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

BIR Accreditation No. 08-001998-145-2024, July 18, 2024, valid until July 17, 2027

PTR No. 10465344, January 2, 2025, Makati City

March 26, 2025



INDEPENDENT AUDITOR'S REPORT ON COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Stockholders and the Board of Directors
Rockwell Land Corporation
2F 8 Rockwell
Hidalgo Drive, Rockwell Center
Makati City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Rockwell Land Corporation and its subsidiaries (the Group) as at December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024, and have issued our report thereon dated March 26, 2025. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Group's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) Accounting Standards and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic consolidated financial statements prepared in accordance with PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Group's consolidated financial statements as at December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024 and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.

Loubelle V. Mendoza

Loubelle V. Mendoza

Partner

CPA Certificate No. 115161

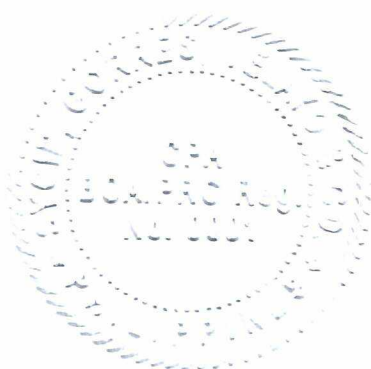
Tax Identification No. 301-422-247

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

BIR Accreditation No. 08-001998-145-2024, July 18, 2024, valid until July 17, 2027

PTR No. 10465344, January 2, 2025, Makati City

March 26, 2025



ROCKWELL LAND CORPORATION AND SUBSIDIARIES
SCHEDULE A – FINANCIAL ASSETS
December 31, 2024

Name of Issuing Entity and Association of Each Issue	Number of Shares or Principal Amount of Bonds or Notes	Amount shown in the Statement of Financial Position	Income Received or Accrued

Schedule of Financial Assets not applicable to the Group as the Group does not have financial assets at fair value through profit or loss as at December 31, 2024

ROCKWELL LAND CORPORATION AND SUBSIDIARIES
SCHEDULE B – AMOUNTS RECEIVABLE FROM DIRECTORS, OFFICERS,
EMPLOYEES, RELATED PARTIES AND PRINCIPAL STOCKHOLDERS (OTHER
THAN RELATED PARTIES)
December 31, 2024

Name and Designation of Debtor	Beginning balance	Additions	Amounts Collected	Amounts Written Off	Current	Not Current	Balance at End of Period
AR Officers & Directors	₱151,094,830	₱139,694,260	(₱71,979,646)	₱–	₱57,109,395	₱167,477,538	₱224,586,932
Employees	113,286,042	148,146,167	(49,626,910)	–	65,379,349	66,452,201	131,831,549
TOTAL	₱264,380,872	₱287,840,427	(₱67,251,925)	₱–	₱122,488,743	₱233,929,739	₱356,418,482

ROCKWELL LAND CORPORATION AND SUBSIDIARIES
SCHEDULE C – AMOUNTS RECEIVABLE FROM RELATED PARTIES WHICH ARE
ELIMINATED DURING THE CONSOLIDATION OF FINANCIAL STATEMENTS
December 31, 2024

Receivable to Name of Subsidiary / Counterparty	Beginning balance	Additions	Amounts Collected	Current	Non-Current	Ending balance
Rockwell Leisure Club Inc., subsidiary	₱12,144,368	₱12,144,368	(₱23,042,582)	₱17,421,785	₱—	₱17,421,785
Rockwell Integrated Property Services, Inc.	20,291,722	157,677,449	(107,096,719)	70,872,452	—	70,872,452
Rockwell Primaries Development Corporation	1,585,251,479	1,125,721,717	(179,308,256)	93,095,190	2,438,670,100	2,531,664,940
Rockwell Primaries South Development Corporation	762,001,805	623,814,206	(46,404,874)	65,012,137	1,274,399,000	1,339,411,137
Stonewell Property Development Corporation	4,693,539	11,246,819	(11,307,270)	4,633,088	—	4,633,088
Rockwell Performing Arts Theater Corporation	2,168,444	132,504	—	2,300,948	—	2,300,948
Rockwell Hotels & Leisure Management Corp.	44,896,242	58,796,490	(62,319,246)	41,373,405	—	41,373,405
Retailscapes, Inc.	793,394,419	24,848,855	(19,657)	-	818,223,617	818,223,617
Rockwell MFA Corp.	2,214,709,272	402,553,668	(1,273,852,983)	515,409,957	828,000,000	1,343,409,957
Rockwell Carmelray Development Corp.	23,713,783	166,260,884	(159,398,875)	30,575,792	—	30,575,792
Rockwell GMC Development Corp.	1,659,600	(169,459)	(1,659,600)	(169,459)	—	(169,459)
Rockwell Nepo Development Corp.	—	188,438,645	(179,473,924)	8,964,721		8,964,721

ROCKWELL LAND CORPORATION AND SUBSIDIARIES
SCHEDULE D – LONG TERM DEBT
As of December 31, 2024

Title of Issue and Type of Obligation	Amount Authorized by Indenture	Current Portion of Long-Term Debt	Long-Term Debt (net of Current Portion)	Average Interest Rate	No. Of Periodic Installments	Maturity Date
Philippine Peso, 10-year fixed rate notes due 2026	2,500,000,000	225,921,290	806,481,936	5.79%	6	5/31/2026
				5.94%	6	6/29/2026
				6.03%	6	6/17/2026
Philippine Peso, 7-year fixed rate notes due 2026	3,000,000,000	357,768,421	1,568,926,316	5.55%	8	11/22/2026
				5.56%		12/23/2026
Philippine Peso, 7-year floating rate notes due 2026	3,000,000,000	315,600,000	1,737,600,000	7.03%	7	11/23/2026
						11/23/2026
						11/23/2026
Philippine Peso, 10-year floating rate notes due 2026	1,000,000,000	90,400,000	322,600,000	6.94%	6	6/17/2026
Philippine Peso, 7-year fixed rate notes due 2027	2,000,000,000	274,641,148	970,095,694	5.92%	8	1/20/2027
				5.26%	12	12/7/2027
Philippine Peso, 7-year fixed rate notes due 2028	3,000,000,000	390,846,682	1,792,219,680	5.26%	13	2/10/2028
				5.36%	15	10/8/2028
Philippine Peso, 7-year floating rate notes due 2029	500,000,000	66,666,667	366,666,666	6.44%	17	4/6/2029
Philippine Peso, 10-year fixed rate notes due 2030	7,000,000,000	436,800,000	5,362,000,000	5.00%	21	2/22/2030
				5.04%		
				3.44%		
				3.75%		
				4.61%		
				4.31%		
Philippine Peso, 10-year fixed rate notes due 2030	3,000,000,000	187,200,000	2,298,000,000	4.37%	21	2/22/2030
				4.52%		2/22/2030
				5.30%		2/22/2030
Philippine Peso, 10-year floating rate notes due 2032	5,000,000,000	400,000,000	4,200,000,000	6.14%	32	12/14/2032
				6.14%		
Philippine Peso, 10-year fixed rate notes due 2026	1,000,000,000	90,400,000	322,600,000	5.69%	6	6/17/2026
				6.24%		
US Dollar, 7-year fixed rate notes due 2031 (Peso Equivalent)	3,079,591,837	-	3,079,591,837	5.79%	25	1/31/2031
Philippine Peso, 7-year fixed rate notes due 2031	1,500,000,000	-	1,500,000,000	7.55%	26	6/24/2031
				6.88%	28	12/17/2031
Philippine Peso, 1-year fixed rate notes due 2025	1,800,000,000	1,800,000,000	-	5.80%	1	2/26/2025
				6.00%		3/10/2025
				5.60%		
				5.65%		3/12/2025
Philippine Peso, 4-year fixed rate notes due 2025	116,000,000	116,000,000	-	7.44%	1	12/31/2025

Philippine Peso, 4-year fixed rate notes due 2027	357,200,000	-	140,000,000	7.41%	1	12/31/2027
				7.41%		
				3.57%		
Philippine Peso, 5-year fixed rate notes due 2027	67,000,000	-	67,000,000	7.57%	1	12/31/2027
				7.66%		

ROCKWELL LAND CORPORATION AND SUBSIDIARIES
SCHEDULE E – INDEBTEDNESS TO RELATED PARTIES (LONG-TERM LOANS
FROM RELATED COMPANIES)
December 31, 2024

Name of Related Party	Beginning balance	Ending balance
N/A	N/A	N/A

ROCKWELL LAND CORPORATION AND SUBSIDIARIES
SCHEDULE F – GUARANTEES OF SECURITIES OF OTHER ISSUERS
December 31, 2024

Name of Issuing Entity of Securities Guaranteed by the Company for which this Statement is filed	Title of Issue of Each Class of Securities Guaranteed	Total Amount Guaranteed & Outstanding	Amount owed by Person for which Statement is filed	Nature of Guarantee
N/A	N/A	N/A	N/A	N/A

ROCKWELL LAND CORPORATION AND SUBSIDIARIES
SCHEDULE G – CAPITAL STOCK
December 31, 2024

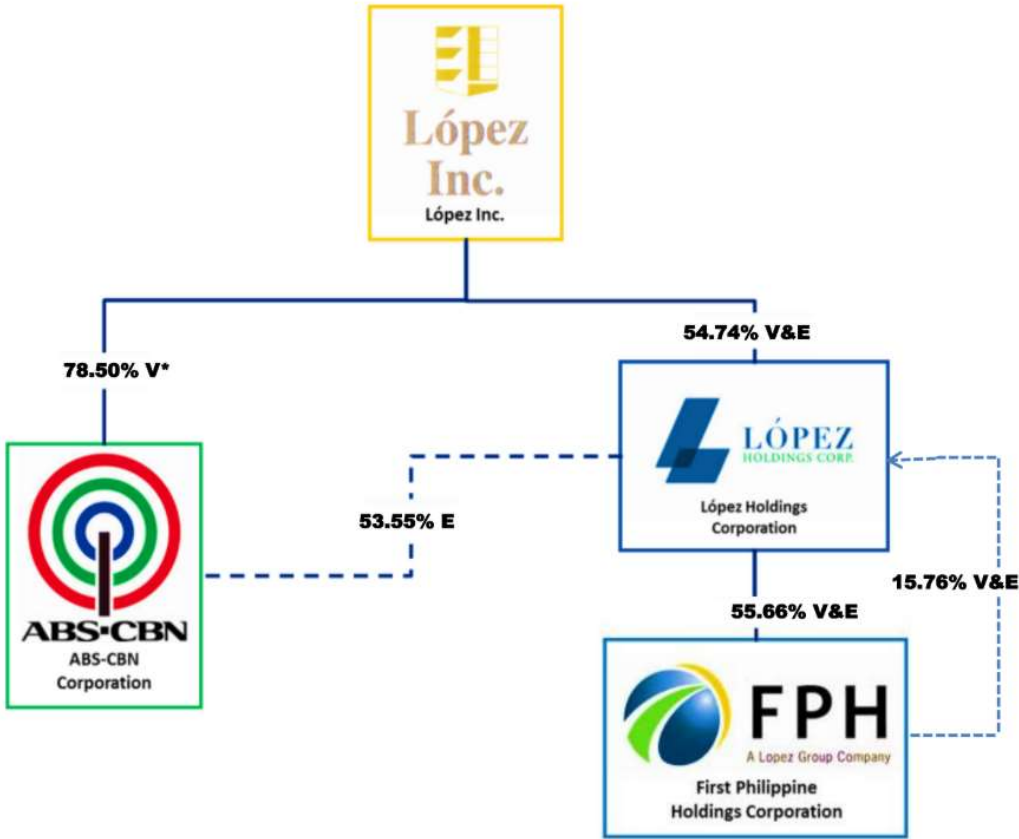
Title of Issue	Number of Shares Authorized	Number of Shares Issued and Outstanding	Number of Shares Reserved for Options, Warrants, Conversions, and Other Rights	Number of Shares Held By		
				Related Parties	Directors, Officers and Employees	Others
Common Shares	8,890,000,000	6,116,762,198(a)	44,489,000	5,296,015,375	21,478,659	799,268,165
Preferred Shares	11,000,000,000	2,750,000,000	—	2,750,000,000	—	—

^(a) Net of treasury shares of 126,620,146

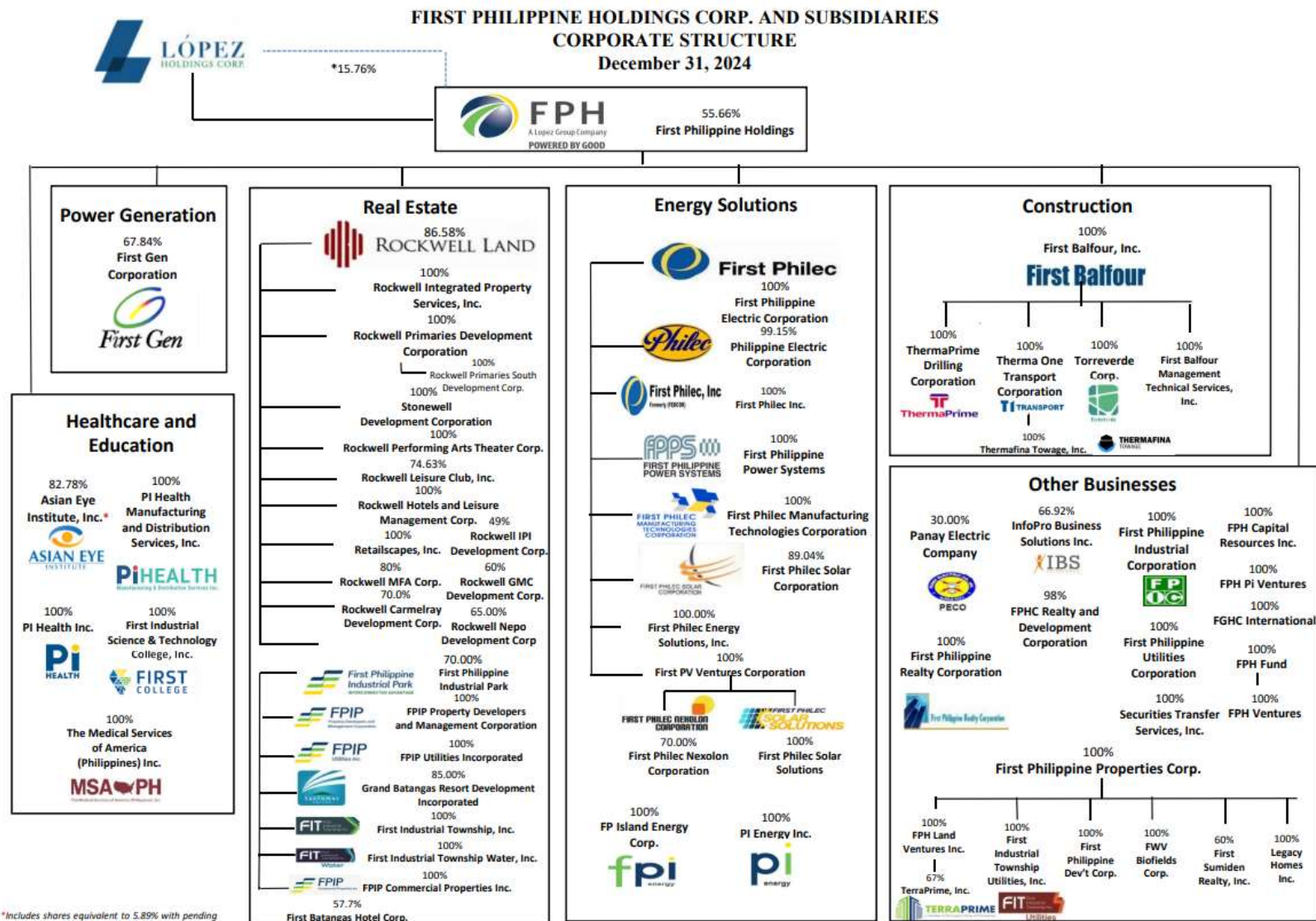
ROCKWELL LAND CORPORATION AND SUBSIDIARIES
RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND
DECLARATION
December 31, 2024
Amount in thousands

		Amount
Unappropriated retained earnings, beginning		₱4,998,611
Add: Category A: Items that are directly credited to unappropriated retained earnings	—	
Less: Category B: Items that are directly debited to unappropriated retained earnings	—	
Cash dividends declared during the reporting period	624,337	
Effect of restatement: Adoption of significant financing component accounting	523,123	1,147,460
Unappropriated retained earnings, as adjusted		<u>3,851,151</u>
Add: Net income for the current year		2,936,363
Less: Category C.1: Unrealized income recognized in profit or loss during the reporting period (net of tax)	—	
Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)	—	
Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting (net of tax):	—	
Sub-total		<u>—</u>
Adjusted Net Income		2,936,363
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)	—	
Add: Category E: Adjustments related to relief granted by the SEC and BSP	—	
Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution:		
Net movement in deferred tax asset not considered in the reconciling items under the previous categories	(719,477)	
Net movement in deferred tax assets and deferred tax liabilities related to same transaction (set up of right of use asset and lease liability)	(5,832)	
Sub-total		<u>(725,309)</u>
Total retained earnings, end of the reporting period available for dividend		<u>₱6,062,206</u>

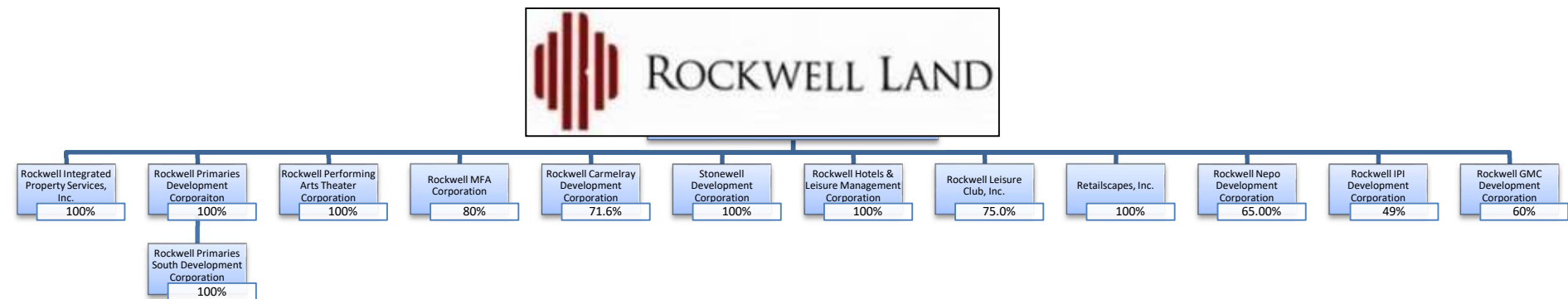
ROCKWELL LAND CORPORATION AND SUBSIDIARIES
MAP OF RELATIONSHIPS OF COMPANIES WITHIN THE GROUP(A)
December 31, 2024



ROCKWELL LAND CORPORATION AND SUBSIDIARIES
MAP OF RELATIONSHIPS OF COMPANIES WITHIN THE GROUP (B)
December 31, 2024



ROCKWELL LAND CORPORATION AND SUBSIDIARIES
MAP OF RELATIONSHIPS OF COMPANIES WITHIN THE GROUP (C)
December 31, 2024



ROCKWELL LAND CORPORATION AND SUBSIDIARIES
Schedule of Financial Soundness Indicators
December 31, 2024

KPI	2024	2023	2022
EBITDA (₱)	₱7.6 billion	₱6.8 billion	₱5.4 billion
Current Ratio (x)	3.18	3.43	3.16
Net DE Ratio (x)	0.70	0.67	0.78
Asset to Equity Ratio (x)	2.28	2.31	2.53
Interest coverage ratio (x)	4.39	4.57	4.42
ROA	5.26%	4.71%	3.86%
ROE	12.08%	11.36%	9.69%
EPS (₱)	0.61	0.51	0.38

Notes:

- (1) EBITDA [Net Income + (Interest Expense, Provision for Income Tax, Depreciation & Amortization)]
- (2) Current ratio [Current assets/Current liabilities]
- (3) Net debt to equity ratio [(Total Interest bearing debt)-(Cash and cash equivalents) / Total Equity]
- (4) Assets to Equity Ratio [Total Assets/Total Equity]
- (5) Interest coverage ratio [EBITDA/ Total interest payments]
- (6) ROA [Net Income/Average Total Assets]
- (7) ROE [Net Income/ Average Total Equity]
- (8) EPS [Net Income/number of common shares outstanding]

ROCKWELL LAND CORPORATION AND SUBSIDIARIES
Supplementary Schedule of External Auditor Fee-related Information
December 31, 2024

Year ended 31 December	2022	2023	2024
Audit and Audit-related fees (net of VAT) – Parent Company	₱5.5 million	₱6.1 million	₱6.8 million
Audit and Audit-related fees (net of VAT) – Parent Company and Subsidiaries	₱10.5 million	₱11.9 million	₱13.2 million
Non-Audit Services Fees (net of VAT) – Parent Company and subsidiaries			
Other Assurance Services	P-	P-	P-
Tax Services	1.9 million	4.4 million	0.9 million
All Other Services	1.5 million	2.9 million	4.9 million
Total Non-Audit Fees	₱3.4 million	₱7.3 million	₱5.8 million



Report of the Audit Committee
(For the year ended December 31, 2024)

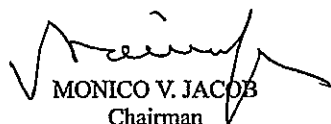
The Audit Committee's roles and responsibilities are defined in the Corporate Governance Manual of Rockwell Land Corporation and the Audit Committee Charter. We assist the Board of Directors in fulfilling its oversight responsibility to the shareholders relating to: a) Integrity of financial statements and the financial reporting process; b) Appointment, re- appointment, remuneration, qualifications, independence and performance of independent auditor; c) Effectiveness of internal control system; d) Review of the sufficiency and effectiveness of the risk management process; and e) Oversight on Internal Audit function. We confirm that:

- 1) An Independent Director chairs the Audit Committee. Two (2) out of the three (3) members of the Audit Committee are independent directors;
 - 2) We had five (5) Committee meetings during the year, four (4) regular and one (1) special committee meeting, which were held virtually and face-to-face;
 - 3) We have reviewed and approved the 2024 Internal Audit Plan, including its scope, resources and the subsequent changes thereto;
 - 4) We have reviewed and discussed the reports of the Internal Auditors, ensuring that management is taking appropriate corrective actions in a timely manner, including addressing internal controls and compliance issues;
 - 5) We have discussed and approved the overall scope and audit plan of SGV & Co. for the audit of 2024 Financial Statements. We have also discussed the results of their audits and their assessment of Rockwell Land's internal control and the overall quality of the financial reporting process;
 - 6) We have reviewed and discussed the quarterly unaudited financial statements and year-end audited financial statements of Rockwell Land with the Management and SGV & Co.;
- These activities were performed in the following context:

- The management has the primary responsibility for the financial statements and the financial reporting process; and
 - That SGV & Co. is responsible for expressing an opinion on the conformity of Rockwell Land's consolidated financial statements with the Philippine Financial Reporting Standards.
- 7) For the year ended December 31, 2024, Rockwell Land has engaged its independent auditor, SGV & Co. to do other audit-related and non-audit services aside from the conduct of year-end financial audit. Such engagements were presented to and reviewed by the Audit Committee and concluded that the nature and scope are not incompatible with their role as independent auditor and the related fees are not significant to impair their independence;
 - 8) We have reviewed the report on regulatory compliance and ensured that appropriate timely actions are taken and requirements are complied with;
 - 9) We have reviewed and approved the Management Representation letter for the year ended December 31, 2024 before submission to our external auditor.

Based on the reviews and discussions undertaken, and subject to the limitations on our roles and responsibilities referred to above, the Audit Committee recommends to the Board of Directors that the audited financial statements be included in the Annual Report for the year ended December 31, 2024 for filing with the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE). We are also recommending to the Board of Directors the re-appointment of SGV & Co., as Rockwell Land Corporation's independent auditor for 2025 based on the review of its performance and qualifications.

March 25, 2025


MONICO V. JACOB
Chairman


OSCAR J. HILADO
Member


FRANCIS GILES B. PUNO
Member

COVER SHEET

SEC Registration Number

6	2	8	9	3															
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Company Name

R	O	C	K	W	E	L	L		L	A	N	D		C	O	R	P	O	R	A	T	I	O	N		A	N	D	
S	U	B	S	I	D	I	A	R	I	E	S																		

Principal Office (No./Street/Barangay/City/Town/Province)

2	F	,	8		R	O	C	K	W	E	L	L	,		H	I	D	A	L	G	O		D	R	I	V	E		
R	O	C	K	W	E	L	L		C	E	N	T	E	R	,		M	A	K	A	T	I		C	I	T	Y		

Form Type

1	7	-	Q
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Department requiring the report

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Secondary License Type, If Applicable

N	/	A	
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COMPANY INFORMATION

Company's Email Address

ellena@rockwell.com.ph

Company's Telephone Number/s

7-793-0088

Mobile Number

N/A

No. of Stockholders

44,966 (as of March 31,2025)

Annual Meeting
Month/Day

May 28, 2025

Fiscal Year
Month/Day

December 31

CONTACT PERSON INFORMATION

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

Name of Contact Person

Ms. Ellen V. Almodiel

Email Address

ellena@rockwell.com.ph

Telephone Number/s

7-793-0088

Mobile Number

N/A

Contact Person's Address

Ground Floor, East Podium, Joya Lofts & Towers, 28 Plaza Drive, Rockwell Center, Makati City 1200

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

SEC Number:
File Number:

ROCKWELL LAND CORPORATION

(Company's Full Name)

**2nd Floor 8 Rockwell, Hidalgo Drive,
Rockwell Center, Makati City 1200**

(Company's Address)

(632) 793-0088

(Telephone Number)

March 31, 2025

(Quarter Ending)

SEC Form 17-Q Quarterly Report

(Form Type)

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-QA

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

- For the quarterly period ended **March 31, 2025**
- Commission Identification Number **62893**
- BIR Tax Identification Number **004-710-062-000**
- Exact name of issuer as specified in its charter: **ROCKWELL LAND CORPORATION**
- Province, country or other jurisdiction of incorporation or organization: **Philippines**
- Industry Classification Code: _____ (SEC Use Only)
- Address of issuer's principal office and postal code:
2F , 8 Rockwell, Hidalgo Drive, Rockwell Center, Makati City 1200
 - Issuer's telephone number, including area code: **(632) 793-0088**
- Former name, former address, former fiscal year, if changes since last report:
The Garage at Rockwell Center, Estrella St. Makati City 1200
- Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

<u>Title of each class</u>	<u>Number of shares issued and outstanding</u>
Common shares	6,116,762,198

Amount of Debt Outstanding **Php28,366,683,000 (as of March 31, 2025)**

- Are any or all of the securities listed on a Stock Exchange?
Yes [**X**] No []

Stock Exchange:	<u>Philippine Stock Exchange</u>
Securities Listed:	<u>Common shares</u>

- 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 [**X**] No []
 - (b) has been subject to such filing requirements for the past ninety (90) days.
Yes [**X**] No []

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

ROCKWELL LAND CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Millions)

	March 31, 2025	December 31, 2024
	Unaudited	Audited
ASSETS		
Current Assets		
Cash and cash equivalents	₱2,725	₱3,987
Trade and other receivables	1,724	1,706
Contract asset	7,197	6,662
Real estate inventories	29,760	29,085
Advances to contractors	2,683	2,557
Other current assets	4,616	4,241
Total Current Assets	48,705	48,237
Noncurrent Assets		
Investment properties – net	15,889	15,797
Property and equipment – net	2,727	2,721
Investment in joint venture and associate	4,874	4,683
Contract asset – net of current portion	9,137	9,562
Investment in equity instruments at FVOCI	63	63
Deferred tax assets	66	62
Other noncurrent assets	636	623
Total Noncurrent Assets	33,391	33,509
Total Assets	₱82,096	₱81,747
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	₱10,170	₱10,170
Current portion of interest-bearing loans and borrowings	4,736	4,729
Subscription Payable	197	197
Income Tax Payable	67	51
Total Current Liabilities	15,170	15,147
Noncurrent Liabilities		
Interest-bearing loans and borrowings - net of current portion	23,631	24,424
Subscription payable – net of current portion	2,321	2,321
Deferred tax liabilities	1,304	1,210
Lease liability	686	679
Pension liability – net	222	187
Deposits and other liabilities	1,940	1,967
Total Noncurrent Liabilities	30,105	30,788
Total Liabilities	₱45,275	₱45,935
Equity Attributable to Equity Holders of the Parent Company		
Capital stock	6,271	6,271
Additional paid-in capital	28	28
Other comprehensive income	47	46
Other equity adjustments	540	540
Share-based payments	70	70
Fair value of cash flow hedge	16	(50)
Retained earnings		
Appropriated	15,000	14,700
Unappropriated	9,451	8,977
	31,423	30,583
Less cost of treasury shares	185	185
Total Equity Attributable to Equity Holders of the Parent Company	31,238	30,398
Non-controlling interests	5,583	5,414
Total Equity	₱36,843	₱35,812
Total Liabilities and Equity	₱82,096	₱81,747
<i>See accompanying Notes to Financial Statements</i>		

ROCKWELL LAND CORPORATION AND SUBSIDIARIES**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

(Amount in Millions)

	<u>2025 Unaudited</u> January 1 to March 31	<u>2024 Unaudited</u> January 1 to March 31
REVENUE		
Real estate sales	P3,103	P2,456
Interest income	84	295
Lease income	642	589
Others	619	534
	4,448	3,877
EXPENSES		
Cost of real estate	2,040	1,860
General and administrative expenses	609	585
Selling expenses	248	274
	2,897	2,719
INCOME BEFORE OTHER INCOME (EXPENSES)	1,550	1,157
OTHER INCOME (EXPENSES)		
Interest expense	(426)	(402)
Share in net income of joint venture	111	107
Foreign exchange gain – net	(8)	(13)
Gain on bargain purchase	-	130
Gain on remeasurement of previously held interest	-	16
	(323)	(162)
INCOME BEFORE INCOME TAX	1,228	995
PROVISION FOR INCOME TAX	284	180
NET INCOME	943	814
OTHER COMPREHENSIVE INCOME	66	(28)
TOTAL COMPREHENSIVE INCOME	1,009	787
Net Income Attributable to:		
Equity holders of the Parent Company	773	734
Non-controlling Interests	170	80
TOTAL	943	814
Total Comprehensive Income Attributable to:		
Equity holders of the Parent Company	840	707
Non-controlling Interests	170	80
TOTAL	1,009	787
Basic/Diluted Earnings per Share (Note 8)	0.13	0.12

See accompanying Notes to Financial statements.

ROCKWELL LAND CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Amounts in Millions)

	Equity Attributable to Equity Holders of the Parent Company											
	Capital Stock	Additional Paid-in Capital	Other comprehensive income	Other Equity Adjustments	Share-based Payments Plan	Fair Value of Cash Flow Hedge	Retained Earnings		Treasury Shares	Total	Equity Attributable to Non-Controlling Interests	Total Equity
							Appropriated	Unappropriated				
At December 31, 2024 (Audited)	6,271	28	47	540	70	(50)	14,700	8,977	(185)	30,398	5,414	35,812
Net income								773		773	170	943
Other comprehensive income (loss)						66		-		-	-	88
Total comprehensive income for the year	-	-	-	-	-	-	-	9,751	(185)	31,260	5,584	36,843
Reversal of Appropriation							(14,700)	14,700				-
Appropriation							15,000	(15,000)				-
Cash Dividends								-		-		-
Subsidiary's payment of dividends to NCI											-	-
Subsidiary's purchase of preferred shares from NCI											-	-
Acquisition of non-controlling interest											-	-
At March 31, 2025 (Unaudited)	6,271	28	47	540	70	16	15,000	9,451	(185)	31,260	5,584	36,843
At December 31, 2023 (Audited)	6,271	28	46	540	70	-	14,700	6,531	(185)	28,000	4,295	32,295
Adjustment due to adoption of Significant Financing Component								(1,068)		(1,068)		(1,068)
As restated, January 1, 2024	6,217	28	46	540	70	-	14,700	5,463	(185)	26,932	4,295	31,227
Net income								734		734	81	815
Other comprehensive income (loss)								(28)		(28)		(28)
Total comprehensive income for the year								706		706	81	787
Subsidiary's payment of dividends to NCI											(40)	(40)
Subsidiary's purchase of preferred shares from NCI											1,259	1,259
At March 31, 2024 (Unaudited)	6,271	28	46	540	70	-	14,700	6,170	(185)	27,640	5,594	33,234

ROCKWELL LAND CORPORATION AND SUBSIDIARIES**CONSOLIDATED STATEMENT OF CASH FLOWS**

(Amounts in Millions)

	January 1 to March 31	
	2025 Unaudited	2024 Unaudited
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	P1,228	P995
Adjustments for:		
Interest income	(84)	(442)
Depreciation and amortization	204	210
Interest expense	456	428
Share in net income of joint venture	(111)	(107)
Pension costs	33	29
Operating income before working capital changes	1,725	1,113
Decrease (increase) in:		
Trade and other receivables	(18)	1,217
Contract assets	(111)	536
Real estate inventories	(1,519)	(1,965)
Advances to contractors	(125)	(121)
Other current assets	488	(522)
Increase (decrease) in:		
Trade and other payables	(1)	(861)
Increase in deposits and other liabilities	(26)	—
Net cash generated from operations	413	(603)
Income taxes paid	(185)	(128)
Interest paid	(444)	(393)
Net cash provided by operating activities	(216)	(1,124)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Property and equipment	(100)	(64)
Investment properties	(250)	1
Investment in joint venture	-	190
Interest received	14	549
Net cash used in investing activities	(336)	176
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of:		
Bank loans	(1,209)	(709)
Dividends	-	(161)
Advances to non-controlling interest	-	(2)
Subsidiary's redemption of preferred shares from non-controlling interest	-	60
Availments of loans and borrowings	500	3,000
Net cash provided by (used in) financing activities	(709)	2,188
EFFECT OF EXCHANGE RATE CHANGES ON CASH	(1)	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,262	1,240
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	3,987	4,251
CASH AND CASH EQUIVALENTS AT END OF PERIOD	2,724	P5,491

See accompanying Notes to Financial Statements

ROCKWELL LAND CORPORATION AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information

Rockwell Land Corporation (“Rockwell Land” or “The Company” is incorporated in the Philippines and is engaged in real estate development and sale or lease of condominium and commercial units and lots. The Company’s corporate life is 50 years and can be extended for another 50 years on or within five years before the expiration of its term.

Effective April 18, 2017, the Parent Company’s principal office address changed from The Garage at Rockwell, Estrella St., Rockwell Center, Makati City to 2F 8 Rockwell, Hidalgo Drive, Rockwell Center, Makati City.

As of January 1, 2012, Rockwell Land was owned by Manila Electric Company (Meralco) (51%) and First Philippine Holdings Corporation (FPH) (49%). On February 27, 2012, the Board of Directors (BOD) of Meralco approved the declaration of its 51% ownership in the Company as a property dividend in favor of common stockholders of record as of March 23, 2012, except for foreign common shareholders who will be paid the cash equivalent of the property dividend. Consequently, the Company became a public company having more than 200 shareholders. The property dividend was paid on May 11, 2012 wherein FPH received property dividends from Meralco in the form of 125,079,016 common shares of the Company. On the same date, the Company acquired 126,620,146 common shares from Meralco, representing the foreign shareholders’ entitlement from the property dividend distribution, at ₱1.4637 per share. The Company was listed in the Philippine Stock Exchange (PSE) on May 11, 2012.

On June 28, 2012 and July 27, 2012, FPH purchased additional shares of the Company from Beacon Electric Asset Holdings, Inc. and San Miguel Corporation, respectively. As of September 30, 2022, FPH owns 86.58% of the Company.

Rockwell Integrated Property Services, Inc. (RIPSI), a wholly owned subsidiary of the Company, is incorporated in the Philippines to establish, own, manage, operate and carry on the business of maintaining and cleaning buildings and other facilities.

Rockwell Primaries Development Corporation (“Rockwell Primaries”, formerly Primaries Development Corporation) a wholly owned subsidiary of the Company, was incorporated last September 2012 to primarily cater to the broader market under a 2nd brand “Primaries”. The subsidiary envisions itself to be the preferred developer in terms of providing exceptional and quality living at a more affordable price. The Securities and Exchange Commission approved the change in name to Rockwell Primaries Development Corporation on July 3, 2014 and was subsequently registered in Bureau of Internal Revenue on July 15, 2014.

Stonewell Development Corporation Inc., a wholly owned subsidiary of the Company, was incorporated on September 2012 to develop socialized housing for the Parent Company.

Rockwell Performing Arts Theater Corporation, formerly Primaries Properties Sales Specialist Inc., a wholly owned subsidiary of the Company, was incorporated on November 2012 and amended in March 2019, primarily to construct, establish, operate and maintain theaters and performance, conference, lecture, seminars and other forms of entertainment .

Rockwell Hotels & Leisure Management Corp. (Rockwell Hotels), a wholly owned subsidiary of the Company, was incorporated on June 2013 to manage and engage in the general business of hotel, resort, club, recreational center, apartment and other allied businesses.

Retailscapes Inc., a wholly owned subsidiary of the Company, was incorporated in November 2014 to develop and operate the pocket retail projects of the Company.

The Company entered into a Joint Venture Agreement with Mitsui Fudosan (Asia) Pte. Ltd. (Mitsui) to develop the residential component of its project in Quezon City called “the Arton by Rockwell”. In accordance with the Agreement, Rockwell MFA Corp. (RMFA) was incorporated on August 2017 by the Company and Mitsui through SEAI Metro Manila One, Inc. (MFAP) to handle the development of the Project. The primary purpose of RMFA is to acquire, purchase, lease, hold, sell, or otherwise deal in land and real estate or any interest or right therein as well as real or personal property of every kind and description for itself or for others. The Company owns 80% interest of RMFA as at September 30, 2023.

In 2019, Rockwell Land Corporation (the Parent Company) entered a Joint Venture with Carmelray Property Holdings and San Ramon Holdings through Rockwell Carmelray Development Corporation (RCDC). As of September 30, 2023, the Parent Company holds 70.0% of the common and preferred shares of RCDC.

The Company also has 75.1% ownership in Rockwell Leisure Club Inc. (RLCI). RLCI is a non-profit premier leisure club created to complement Rockwell Land’s exclusive lifestyle concept. Opened in December 1999, RLCI offers its resident members and proprietary shareholders a first-class social, sports and recreational facility within the Rockwell Center.

In November 10, 2020, the Company subscribed to 40% of the outstanding capital stock of Rockwell Nepo Development Corporation (RNDC), formerly Nepwell Property Management Inc. RNDC is a joint venture between the Company and T.G.N. Realty Corporation, which was incorporated in the Philippines and registered with the Philippine Securities and Exchange Commission (SEC) on February 20, 2019. The JV company is set to develop the 3.6 hectares of land in Angeles City, Pampanga into a mixed-use development with residential, commercial and retail components. On April 16, 2021, RNDC’s BOD, during the special meeting, approved the redemption of 55,500,000 preferred shares from T.G.N. Realty Corporation, at the redemption price of ₱1.00 per share amounting to ₱55,000,000. On January 15, 2024, the Parent Company subscribed to 16,878,344 common shares and 1,471,375,234 redeemable preferred shares for an aggregate subscription price of ₱1,488.3 million, bringing the Parent Company’s ownership interest in RNDC from 38.49% to 65.00% and the transaction was accounted for as a business combination using the acquisition method. Accordingly, the Parent Company’s previously held interest of 38.49% was remeasured at acquisition date resulting in recognition of gain on remeasurement of ₱63.9 million.

In December 2021, the Company entered into a Joint Venture Agreement (JVA) with International Pharmaceuticals, Inc. (IPI) to jointly develop parcels of land in Cebu into residential condominiums and commercial, retail and office components through 8 Promoveo Land, Inc (PLI), and with the view of jointly preserving and continuing IPI’s long-standing legacy in the market and the Company’s brand of creating communities of unparalleled quality. The Company contributed P630.0 million in cash to the JV Co.as partial payment for the Company’s subscription. On the same period, PLI filed its application with the SEC for the increase in authorized capital stock. The corresponding shares of the Company’s first subscription shall be issued out of the said increase in authorized capital stock. On April 7, 2022, SEC approved the increase in authorized capital of PLI and in May 18, 2022, the Company subscribed to an additional 628,410,000 shares. On September 21, 2022, SEC approved change of company name to Rockwell IPI Development Corporation (RIDC). On October 31, 2024 the Parent Company and IPI executed an agreement amending the schedule of capital contributions and subscriptions, and the capital structure of the Company. IPI subscribed 135,000,000 Redeemable Preferred Shares-Tier 2 out of the unissued portion of the existing authorized capital stock of the Company. On the same date, IPI paid the 33,750,000 of the additional subscription in cash. As of March 31, 2025, the Company owns 49% of RIDC.

On March 30, 2023, the Parent Company and General Milling Corporation (GMC) entered into a joint venture agreement to form an entity to jointly develop a property into a mixed-use project with residential and retail components. Pursuant to the agreement, Rockwell GMC Development Corporation (RGDC) was incorporated. The Parent Company will be the sole and exclusive project development manager and sole marketing and sales agent of RGDC, contributing cash with 60% ownership interest in RGDC while GMC contributed land and shall contribute cash for 40% ownership interest in RGDC.

2. Summary of Significant Accounting and Financial Reporting Policies

Basis of Preparation

The accompanying consolidated financial statements of Rockwell Land and its subsidiaries (collectively referred to as the “Group”) have been prepared on a historical cost basis, except investment in equity instruments at fair value through other comprehensive income (FVOCI) which have been measured at fair value. The consolidated financial statements are presented in Philippine Peso, which is the Parent Company’s functional and presentation currency and all the values are rounded to the nearest millions, except when otherwise indicated.

The consolidated financial statements provide comparative information in respect of the previous period. While there are recent signs of increased market activity with the easing of quarantine measures in key areas in the Philippines, management believes that the impact of COVID-19 situation remains fluid and evolving and the pace of recovery remains uncertain.

Statement of Compliance

The consolidated financial statements have been prepared in accordance with Philippine Financial Reporting Standards (PFRSs), as modified by the application of the financial reporting relief on the accounting for significant financing components as issued and approved by the Securities and Exchange Commission (SEC) in response to the COVID-19 pandemic.

The Group has availed of the relief granted by the SEC under Memorandum Circular (MC) No. 34- 2020 which further extended the deferral of certain provisions of PIC Q&A 2018-12-D (assessment if the transaction price includes a significant financing component) until December 31, 2023.

SEC MC No. 4-2020 deferring the adoption of International Financial Reporting Interpretations Committee (IFRIC) Agenda Decision on Over Time Transfers of Constructed Goods under PAS 23, Borrowing Cost (the IFRIC Agenda Decision on Borrowing Cost) and is not applicable to the Group as it is already in full compliance with the requirements of the IFRIC Agenda Decision.

PFRSs also includes Philippine Accounting Standards (PAS), including Philippine Interpretations based on equivalent interpretations of IFRIC issued by the Financial Reporting Standards Council (FRSC).

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group. Control is achieved when the Parent Company 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 Parent Company controls an investee if, and only if, the Parent Company 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.

When the Parent Company has less than a majority of the voting or similar rights of an investee, the Parent Company 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; and
- The Parent Company’s voting rights and potential voting rights.

The Parent Company reassesses 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 Parent Company obtains control over the subsidiary and ceases when the Parent Company 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 Parent Company gains control until the date the Parent Company 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 Company and to the non-controlling interests, even if this results in the noncontrolling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Parent Company's accounting policies. All intra-group assets and liabilities, equity, income and expenses and cash flows relating to transactions among members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction. If the Parent Company loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resulting gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

Non-controlling interests represent the portion of profit or loss and net assets in the subsidiaries not held by the Parent Company and are presented in the profit or loss and within equity in the consolidated statements of financial position, separately from equity attributable to equity holders of the Parent Company.

The consolidated financial statements comprise of the financial statements of Rockwell Land and the following subsidiaries that it controls.

Subsidiaries	Nature of Business	Percentage of Ownership as of March 31, 2025
Rockwell Integrated Property Services, Inc.	Service provider	100%
Rockwell Primaries Development Corporation (Rockwell Primaries)	Real estate development	100%
Stonewell Property Development Corporation	Real estate development	100%
Rockwell Performing Arts Theater Corporation (formerly Primaries Properties Sales Specialists Inc.)	Marketing	100%
Rockwell Leisure Club Inc	Leisure club	74.7%
Rockwell Hotels & Leisure Management Corp	Hotel management	100%
Retailscapes Inc.	Commercial Development	100%
Rockwell Primaries South Development Corporation (formerly ATR KimEng Land, Inc.)	Real Estate Development	100%
Rockwell MFA Corp. (Rock MFA)	Real Estate Development	80%
Rockwell Carmelray Development Corporation	Real Estate Development	70%
Rockwell GMC Development Corporation	Real Estate Development	60%
Rockwell Nepo Development Corporation	Real Estate Development	65%

All subsidiaries are incorporated in the Philippines.

The financial statements of the subsidiaries are prepared for the same reporting year as the Company using consistent accounting policies.

3. Changes in Accounting Policies and Disclosures

New Standards, Interpretations and Amendments

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 2022. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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

- Adoption of the provisions of PIC Q&A 2018-12 PFRS 15 Implementation Issues affecting the Real Estate Industry (as amended by PIC Q&As 2020-02 and 2020-04)

On February 14, 2018, the PIC issued PIC Q&A 2018-12 which provides guidance on some PFRS 15 implementation issues affecting the real estate industry. On October 25, 2018 and February 8, 2019, the Philippine 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 adopted the remaining provision of PIC Q&A 2018-12, specifically on the significant financing component. The Company opted to adopt the change using modified retrospective approach effective January 1, 2024 and the impact was recognized in the opening retained earnings. The comparative information is not restated.

The impact of modified retrospective adoption of the above change as at January 1, 2024 follows:

	As previously stated	Adjustments Increase (decrease)	As restated
Contract assets	P15,348,050	(P389,577)	P14,958,473
Investment in joint venture and associate	5,726,874	(51,614)	5,675,260
Contract liabilities	1,820,666	406,634	2,227,300
Deferred tax liabilities - net	1,219,343	(199,053)	1,020,290
Retained earnings - unappropriated	6,530,847	(631,583)	5,899,264
Noncontrolling interests	4,294,362	(17,188)	4,277,174

- Amendments to PAS 1, Classification of Liabilities as Current or Non-current

The amendments clarify:

- That only covenants with which an entity must comply on or before reporting date will affect a liability's classification as current or non-current.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

- Amendments to PFRS 16, Lease Liability in a Sale and Leaseback

The amendments specify how a seller-lessee measures the lease liability arising in a sale and leaseback transaction in a way that it does not recognize any amount of the gain or loss that relates to the right of use retained.

- Amendments to PAS 7 and PFRS 7, Disclosures: Supplier Finance Arrangements

The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

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*

PFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, PFRS 17 will replace PFRS 4, Insurance Contracts. This new standard on insurance contracts applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

The overall objective of PFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in PFRS 4, which are largely based on grandfathering previous local accounting policies, PFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of PFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

On December 15, 2021, the FSRSC amended the mandatory effective date of PFRS 17 from January 1, 2023 to January 1, 2025. This is consistent with Circular Letter No. 2020-62 issued by the Insurance Commission which deferred the implementation of PFRS 17 by two (2) years after its effective date as decided by the IASB.

PFRS 17 is effective for reporting periods beginning on or after January 1, 2025, with comparative figures required. Early application is permitted.

- Amendments to PAS 21, Lack of exchangeability

The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025. Earlier adoption is permitted and that fact must be disclosed. When applying the amendments, an entity cannot restate comparative information.

Effective beginning on or after January 1, 2026

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*

The amendments clarify that a financial liability is derecognized on the ‘settlement date’, i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. They also introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.

The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features. Furthermore, the amendments clarify the treatment of non-recourse assets and contractually linked instruments.

- Annual Improvements to PFRS Accounting Standards—Volume 11

The amendments are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversight or conflicts between the requirements in the Accounting Standards. The following is the summary of the Standards involved and their related amendments.

- Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
The amendments included in paragraphs B5 and B6 of PFRS 1 cross references to the qualifying criteria for hedge accounting in paragraph 6.4.1(a), (b) and (c) of PFRS 9. These are intended to address potential confusion arising from an inconsistency between the wording in PFRS 1 and the requirements for hedge accounting in PFRS 9
- Amendments to PFRS 7, *Gain or Loss on Derecognition*
The amendments updated the language of paragraph B38 of PFRS 7 on unobservable inputs and included a cross reference to paragraphs 72 and 73 of PFRS 13.
- Amendments to PFRS 9
 - Lessee Derecognition of Lease Liabilities
The amendments to paragraph 2.1 of PFRS 9 clarified that when a lessee has determined that a lease liability has been extinguished in accordance with PFRS 9, the lessee is required to apply paragraph 3.3.3 and recognize any resulting gain or loss in profit or loss.
 - Transaction Price
The amendments to paragraph 5.1.3 of PFRS 9 replaced the reference to ‘transaction price as defined by PFRS 15 Revenue from Contracts with Customers’ with ‘the amount determined by applying PFRS 15’. The term ‘transaction price’ in relation to PFRS 15 was potentially confusing and so it has been removed. The term was also deleted from Appendix A of PFRS 9.
- Amendments to PFRS 10, *Determination of a ‘De Facto Agent’*
The amendments to paragraph B74 of PFRS 10 clarified that the relationship described in B74 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor.
- Amendments to PAS 7, *Cost Method*
The amendments to paragraph 37 of PAS 7 replaced the term ‘cost method’ with ‘at cost’, following the prior deletion of the definition of ‘cost method’.

Effective beginning on or after January 1, 2027

- PFRS 18, *Presentation and Disclosure in Financial Statements*
The standard replaces PAS 1 Presentation of Financial Statements and responds to investors’ demand for better information about companies’ financial performance. The new requirements include:
 - Required totals, subtotals and new categories in the statement of profit or loss
 - Disclosure of management-defined performance measures
 - Guidance on aggregation and disaggregation
 The Group is currently assessing the impact of the adoption of this standard.
- PFRS 19, *Subsidiaries without Public Accountability*
The standard allows eligible entities to elect to apply PFRS 19’s reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other PFRS accounting standards. The application of the standard is optional for eligible entities.

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

The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

On January 13, 2016, the Financial and Sustainability Reporting Standards Council deferred the original effective date of January 1, 2016 of the said amendments until the IASB completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

4. Receivables / Payables

(Amounts in Millions)

Aging of Receivables as of March 31, 2025:

	Neither Past Due or Impaired	Past Due but not Impaired				Total
		Less than 30 Days	31 to 60 Days	61 to 90 Days	More than 90 Days	
Sale of Real estate	₱606	₱13	₱8	₱5	₱57	₱688
Lease	617	26	15	12	10	680
Advances to officers and employees	35	-	-	-	-	35
Subscription Receivable	167					167
Others	154	-	-	-	-	154
Total Receivable	₱1,570	₱39	₱23	₱17	₱67	₱1,724

Aging of Payables as of March 31, 2025:

	Due within 3 months	Due Between 3 to 12 months	Total
Trade and Other Payables	₱7,053	₱1,431	₱8,491
Retention Payable (Current Portion)	216	947	1,164
Security Deposit (Current Portion)	42	300	342
Deferred Lease Income (Current Portion)	11	170	181
Total Payable	₱7,322	₱2,848	₱10,170

5. Trade and Other Payables

(Amounts in Millions)

The trade and other payables as of March 31, 2024 is broken down as follows:

Trade	₱1,710
Deferred Output VAT	19
Accrued expense	4,823
Due to related party	9
Contract liabilities:	
Excess of collections over recognized receivables	1,394
Advance payments from members and customers	12
Current portion of:	
Security deposits	342
Retention payable	1,164
Deferred lease income	181
Lease liabilities	18
Output VAT	499
Others	1
Total	₱10,170

6. Interest-bearing Loans & Borrowings

(Amounts in Millions)

This account consists of:

	March 31, 2025	December 31, 2024
Current		
Term loan	₱4,754	₱4,752
Less unamortized loan transaction costs	19	23
Total Current Interest – bearing Loans & Borrowings	₱4,736	₱4,729
Noncurrent		
Term loan	₱23,739	₱24,534
Less unamortized loan transaction costs	108	110
Total Noncurrent Interest – bearing Loans & Borrowings	₱23,631	₱24,424
Total Interest-bearing Loans & Borrowings	₱28,367	₱29,153

The following tables set out the principal amounts, by maturity, of the Group's interest-bearing financial instruments.

Amounts (gross of unamortized cost)	March 31, 2025				Total
	Within 1 Year	1–2 Years	2–3 Years	More than 3 Years	
Fixed Rate					
Interest-bearing loans and borrowings	₱3,829	₱4,611	₱2,591	₱10,181	₱21,212
Floating Rate					
Interest-bearing loans and borrowings	873	2,425	467	3,517	7,281
Total	₱4,702	₱7,036	₱3,057	₱13,698	₱28,493

Amounts (gross of unamortized cost)	December 31, 2024				
	Within 1 Year	1–2 Years	2–3 Years	More than 3 Years	Total
<i>Fixed Rate</i>					
Interest-bearing loans and borrowings	₱3,880	₱4,322	₱2,459	₱11,126	₱21,786
<i>Floating Rate</i>					
Interest-bearing loans and borrowings	873	2,527	467	3,633	7,500
Total	₱4,752	₱6,849	₱2,926	₱14,760	₱29,286

Issuances, Repurchases and Repayments of Debt and Equity Securities January-March 2025

Issuances of Debt and Equity Securities / New Financing through Loans

<u>Nature</u>	<u>Amount (in mm)</u>
Short Term Loans	₱ 500

Repayment of Debt and Equity Securities

<u>Nature</u>	<u>Amount (in mm)</u>
Term Loans	₱ 1,209

7. Segment Information

(Amounts in Millions)

PFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker.

For management purposes, the Group's operating segments is determined to be business segments as the risks and rates of return are affected predominantly by differences in the products and services produced. The operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Group manages its operations under the following business segments:

- *Residential Development* is engaged in the development, selling, and property management of all residential projects of the Group. It also includes the operations of the Rockwell Club.
- *Commercial Development* is engaged in the sale, leasing and other related operations in the course of the management of commercial buildings or spaces used for retail and office leasing, including cinema operations and hotel segment. Commercial buildings in its portfolio include the Power Plant Mall, 8 Rockwell and Edades Serviced Apartments in Makati City, Santolan Town Plaza in San Juan, Metro Manila, Rockwell Business Center (RBC) in Ortigas, Pasig and RBC Sheridan in Mandaluyong, Metro Manila. Other retail spaces are found at several of the high-rise condominiums developed by the Group.

The Group does not have any customers which constitutes 10% or more of the Company's revenue.

Management monitors the operating results of each business unit separately for the purpose of making decisions about resource allocation and performance assessment. Performance is evaluated based on net income for the year and earnings before interest, taxes and depreciation and amortization, or *EBITDA*. Net income for the year is measured consistent with consolidated net income in the consolidated financial

statements. *EBITDA* is measured as net income excluding depreciation and amortization, interest expense and provision for income tax.

The Group centrally manages cash and its financing requirements, income taxes and resource allocation. Resource allocation are measured against profitability among potential investments and made in view of the Company's existing business portfolio.

The President, the Company's chief operating decision maker, monitors operating results of its business segments separately for the purpose of performance assessment and making recommendations to the Board about resource allocation. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit and loss in the consolidated statements.

Disclosure of the geographical information regarding the Group's revenues from external customers and total assets have not been provided since all of the Group's consolidated revenues are derived from operations within the Philippines.

Business Segments

The following tables present revenue, and costs and expenses information regarding the Group's residential and commercial development business segments.

	March 31, 2025		
	Residential Development	Commercial Development	Total
Revenue	₱ 3,415	₱ 1,033	₱ 4,448
Costs and expenses	(2,284)	(392)	(2,676)
Share in net income of joint venture	10	102	112
Other income - net	32	0	32
EBITDA	1,173	743	1,916
Depreciation and amortization			(221)
Interest expense			(426)
Transaction gain (loss) on derivative			(6)
Gain or loss from change in fair value of derivative			(34)
Provision for income tax			(284)
Consolidated Net Income			₱ 943

	March 31, 2024		
	Residential Development	Commercial Development	Total
Revenue	₱ 2,862	₱ 1,015	₱ 3,877
Costs and expenses	(2,137)	(399)	(2,536)
Share in net income of joint venture	0	106	107
Other income - net	13	0	13
EBITDA	738	722	1,460
Depreciation and amortization			(209)
Interest expense			(402)
Gain on bargain purchase			130
Gain on remeasurement from previously held			16
Provision for income tax			(180)
Consolidated Net Income			₱ 815

The following tables present assets and liabilities information regarding the Group's residential and commercial development business segments as of March 25, 2025 and December 31, 2024:

March 31, 2025 (Unaudited)			
	Residential Development	Commercial Development	Total
Assets and liabilities:			
Segment Assets	₱ 56,246	₱ 2,293	₱ 58,539
Investment Properties	1,730	14,158	15,888
Investment in Joint Venture and Associate	3,169	1,706	4,875
Deferred Tax Assets	27	39	66
Property & equipment	1,719	1,008	2,727
Total assets	₱ 62,891	₱ 19,204	₱ 82,095
Segment liabilities	₱ 33,008	₱ 10,963	₱ 44,012
Deferred tax liabilities -net	1,304	–	1,282
Total liabilities	₱ 34,312	₱ 10,963	₱ 45,275
December 31, 2024 (Audited)			
	Residential Development	Commercial Development	Total
Assets and liabilities:			
Segment Assets	₱ 56,394	₱ 2,090	₱ 58,484
Investment Properties	1,401	14,396	15,597
Investment in Joint Venture and Associate	3,098	1,585	4,683
Deferred tax assets - net	17	45	62
Property & equipment	1,737	984	2,721
Total assets	₱ 62,647	₱ 19,099	₱ 81,747
Segment liabilities	₱ 33,441	₱ 11,284	₱ 44,725
Deferred tax liabilities -net	1,210	–	1,210
Total liabilities	₱ 34,650	₱ 11,284	₱ 45,935

8. Earnings per Share Attributable to Equity Holders of the Parent Company

(Amounts in millions, except for number of common shares)

	March 31, 2025	March 31, 2024
Net income attributable to equity holders of the Parent Company	₱773.5	₱734.6
Dividends on preferred shares`	-	-
Net income attributable to common shares (a)	₱773.5	₱734.6
Common shares at beginning of year	6,116,762,198	6,116,762,198
Weighted average common shares – basic (b)	6,116,762,198	6,116,762,198
Dilutive potential common shares under the ESOP	–	–
Weighted average common shares – diluted (c)	6,116,762,198	6,116,762,198

Per share amounts:

Basic (a/b)	₱0.13	₱0.12
Diluted (a/c)	0.13	0.12

9. Fair Value Measurement

(Amounts in millions)

Fair Values

Set out below is a comparison by class of the carrying values and fair values of all the Group's financial instruments that are carried in the consolidated financial statements as of March 31, 2025 and December 31, 2024. There are no material unrecognized financial assets and liabilities as of March 31, 2025 and December 31, 2024.

March 31, 2025

	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Assets					
Investment Properties	₱15,889	₱34,012	₱ –	₱ 2,156	₱30,090
Due to related parties	102	102	–	–	102
Investment in equity instruments at FVOCI	63	59			3
	₱16,027	₱34,173	₱ –	₱2,156	₱30,103

	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Liabilities					
Interest-bearing loans & borrowings (including noncurrent portion)	₱28,367	₱26,624	₱ –	₱ –	₱26,624
Subscription payable	2,518	2,393	–	–	2,393
Retention payable (including noncurrent portion)	1,729	1,591	–	–	1,591
Security deposits (including noncurrent portion)	707	665	–	–	665
	₱33,321	₱31,273	₱ –	₱ –	₱31,273

December 31, 2024

	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Assets					
Investment Properties	₱15,797	₱34,012	₱ –	₱2,156	₱31,856
Due from related parties	13	13	–	–	13
Investment in equity instruments at FVOCI	63	63	59	–	3
	₱15,872	₱34,087	₱59	₱2,156	₱31,872

	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Liabilities					
Interest-bearing loans & borrowings (including noncurrent portion)	P29,153	P28,616	P –	P –	P28,616
Subscription payable	2,518	2,343	–	–	2,343
Retention payable (including noncurrent portion)	1,765	1,636	–	–	1,636
Security deposits (including noncurrent portion)	821	780	–	–	780
	P34,257	P33,375	P –	P –	P33,375

The following methods and assumptions were used to estimate the fair value of each class of financial instrument for which it is practicable to estimate such value:

Cash and Cash Equivalents, Trade Receivables from Lease, Advances to Officers and Employees, Other Receivables, Restricted Cash, Refundable Deposits and Trade and Other Payables. Due to the short-term nature of transactions, the carrying values of these instruments approximate the fair values as at financial reporting period.

Available-for-Sale Investments. The fair values of quoted equity securities were determined by reference to published two-way quotes of brokers as at financial reporting date. Unquoted equity securities for which no other reliable basis for fair value measurement is available, were valued at cost, net of impairment, if any.

Interest-bearing Loans and Borrowings. The fair values of fixed rate loans were calculated by discounting the expected future cash flows at prevailing credit adjusted BVAL interest rates ranging from 5.18% to 6.31% as at March 31, 2025 and 5.71% to 6.09% as at December 31, 2024.

Retention Payable and Security Deposits. The fair values were calculated by discounting the expected future cash flows at prevailing credit adjusted BVAL interest rates ranging from 5.18% to 6.31% as at March 31, 2025 and 3.91% to 5.71% to 6.09% as at December 31, 2024.

Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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.

10. Significant Financial Ratios

The significant financial ratios are as follows:

<i>As indicated</i>	For the three months ended March 31	
	2025	2024
ROA (*)	4.8%	4.2%
ROE (*)	10.8%	9.9%
	As of March 31, 2025	As of December 31, 2024
Current ratio (x)	3.21	3.18
Debt to equity ratio (x)	0.77	0.81
Net debt to equity Ratio (x)	0.70	0.70
Asset to equity ratio (x)	2.23	2.28
Interest coverage ratio (x)	4.40	4.39

Notes:

(1) ROA [*Net Income/Average Total Assets*]

(2) ROE [*Net Income/ Average Total Equity*]

(3) Current ratio [*Current assets/Current liabilities*]

(4) Debt to equity ratio [*Total interest bearing debt / Total Equity*]

(5) Net debt to equity ratio [*(Total Interest bearing debt)-(Cash and cash equivalents) / Total Equity*]

(6) Asset to equity ratio [*Total Assets/Total Equity*]

(7) Interest coverage ratio [*EBITDA/Interest Payments*]

* ROA and ROE are annualized figures

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

RESULTS OF OPERATIONS:

For the three months ended 31 March 2025 and 2024

Rockwell Land Corporation ("the Group") registered Php4,448 million in consolidated revenues, higher by 15% from last year's Php3,877 million. Residential development accounted for 77% of the total revenues in 2025, higher than last year's 74%.

Total EBITDA reached Php1,916 million, higher than last year's Php1,460 million driven by higher EBITDA from residential development. Overall EBITDA margin registered at 43% of total revenues, higher than last year's 38%. The total revenues used as basis for the EBITDA margin excludes gross revenues from the joint venture with Meralco and International Pharmaceuticals, Inc. as these are reported separately under "Share in Net Losses (Income) in JV". Share in net income in the joint venture contributes 5% to the Company's total EBITDA.

Residential development and commercial development contributed 61% and 39% to the total EBITDA, respectively.

Consolidated net income after tax registered at Php1,009 million, higher than last year's Php814 million. NIAT to Parent for the three months is Php773 million, 5% higher from same period last year of Php734 million.

Business Segments

Residential Development generated Php3,415 million, contributing 77% of the total revenues for the period. Bulk of the revenues came from the sale of real estate, including accretion from interest income.

While there is reported condo over supply in the market, the Company remains largely unaffected. The over supply is primarily concentrated in the mid-market projects which is different from Rockwell's portfolio that mainly targets the high-end market.

EBITDA from this segment amounted to Php1,173 million, 59% higher than the same period last year at Php738 million mainly attributable to projects with higher construction progress.

Commercial Development revenues amounted to Php1,033 million, slightly lower than 2024's Php1,015 million. This segment contributed 23% to total revenues excluding the share in the joint venture with Meralco for the Rockwell Business Center in Ortigas, Pasig City.

Retail Operations which include retail leasing, interest income and other mall revenues generated revenues of Php652 million, 4% higher than last year's Php625 million due to improved average rental and occupancy rate. Office Operations generated Php315 million which is equivalent to 7% of the total revenues. Office operations include office leasing, sale of office units and other office revenues.

Hotel Operations, contributed 1% of the total revenues. Its revenues amounted to Php66 million and costs and expenses at Php51 million. Resulting EBITDA is at Php15 million.

The segment's EBITDA amounted to Php605 million, slightly lower from the same period last year. This includes the share in net income in the joint venture amounting to Php102 million, contributing 15% to the segment's EBITDA.

Costs and Expenses

Cost of real estate and selling amounted to Php2,288 million. The cost of real estate and selling to total revenue ratio is at 52%, lower than last year's 62% due to higher lease income and higher interest income accretion from new launches.

General and administrative expenses (G&A) amounted to Php609 million, 4% higher than last year mainly due to higher manpower related costs and higher taxes and fees.

Interest Expense amounted to P426 million, higher by 6% than last year's Php402 million. The increase was mainly due to higher average loan balance and interest rate.

Share in Net Income (Losses) in JV and associates realized share in net income of JV and associate amounted to Php111 million, higher than last year's Php107 million. The 4% increase from last year is mainly due to higher income from Rockwell IPI slightly offset by higher operating expenses for RBC-Ortigas. At its 70% share, the Company generated total revenues of Php155 million and share in net income of Php102 million. The share in net income is reported net of taxes and represents the Company's share in the operations generated by RBC.

Project and capital expenditures

The Group spent a total of Php2.7 billion (gross of VAT) for project and capital expenditures for the three months of 2025. Bulk of the expenditures pertained to land acquisitions and development costs, mainly that of Edades West, Mactan and BenCab. These were funded mainly by internally generated funds.

Financial Condition

The Group's total assets as of March 31, 2025 amounted to Php82.1 billion, slightly higher from 2024's year-end amount of Php81.7 billion. On the other hand, total liabilities amounted to Php45.3 billion, lower from 2024's year-end amount of Php45.9 billion. The increase in total assets were mainly from cash and cash equivalents and other current assets.

Current ratio as of March 31, 2025 increased to 3.21x from 3.18x as of end 2024. Net debt to equity ratio is at 0.70x as of March 31, 2025, flat compared to 2024's year-end ratio of 0.70x.

Causes for any material changes (+/- 5% or more) in the financial statements

Statement of Comprehensive Income Items – Three Months 2025 vs. Three Months 2024

26% increase in Real Estate Sales

Due to higher bookings from Arton East and BenCab and revenue recognition from Edades West and Rockwell South Cluster 5.

71% decrease in Interest Income

Due to lower interest income resulting from revenue recognition of Balmori and The Proscenium Residences

9% increase in Lease Income

Due to higher average rental rates of retail and office segment.

16% increase in Other Revenues

Due to higher management fee income from RIDC & improved room revenues and tenant charges

10% increase in Cost of Sales

Due to cost recognition from Edades West and Rockwell South Cluster 5 and higher cost incurred for Arton East and Bencab

9% decrease in Selling Expenses

Due to lower Commission expenses

6% increase in Interest Expense

Primarily due to higher average loan balance and average interest rate.

337% increase in Other Comprehensive Income

Due to gain in fair value change in derivative instrument.

Statement of Financial Position items – March 31, 2025 vs. December 31, 2024

32% decrease in Cash and Cash Equivalents

Primarily due to utilization of cash for construction costs and land acquisition.

5% increase in Advances to Contractors

Primarily due to additional advances for Edades West and Rockwell South Cluster 5.

8% increase in Other Current Assets

Due to other prepaid expenses and taxes

7% increase in Deferred tax assets

Due to NOLCO from subsidiaries.

34% increase in Income Tax Payable

Due to higher taxable income for RNDC

8% increase in Deferred Tax Liabilities

Due to higher financial revenue over collections

19% increase in Pension Liability

Due to accrual of pension cost for the year.

Key Performance Indicators

<i>As indicated</i>	For the three months ended March 31	
	2025	2024
ROA (*)	4.8%	4.2%
ROE (*)	10.8%	9.9%
	As of March 31, 2025	As of December 31, 2024
Current ratio (x)	3.21	3.18
Debt to equity ratio (x)	0.77	0.81
Net debt to equity Ratio (x)	0.70	0.70
Asset to equity ratio (x)	2.23	2.28
Interest coverage ratio (x)	4.40	4.39

Notes:

(1) ROA [Net Income/Average Total Assets]

(2) ROE [Net Income/ Average Total Equity]

(3) Current ratio [Current assets/Current liabilities]

(4) Debt to equity ratio [Total interest bearing debt / Total Equity]

(5) Net debt to equity ratio [(Total Interest bearing debt)-(Cash and cash equivalents) / Total Equity]

(6) Asset to equity ratio [Total Assets/Total Equity]

(7) Interest coverage ratio [EBITDA/Interest Payments]

* ROA and ROE are annualized figures

ROA and ROE are higher vs 2024 at 4.8% and 10.8% mainly from higher total asset and total equity.

Current ratio increased to 3.21x from 3.18x due to higher real estate inventories from land acquisitions & development costs.

Debt to equity ratio decreased to 0.77x from 0.81x. Net debt to equity ratio is flat at 0.70x.

Asset to equity ratio is lower at 2.23x vs 2.28x last year due to increase in total assets

PART II – OTHER INFORMATION

Item 3. Other Notes and Disclosures

1. Material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.	None
2. The effect of changes in the composition of the issuer during the interim period, including business combinations, acquisitions or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations.	None
3. Changes in contingent liabilities or contingent assets since the last annual balance sheet date.	None
4. Existence of material contingencies and any other events or transactions that are material to an understanding of the current interim period.	None

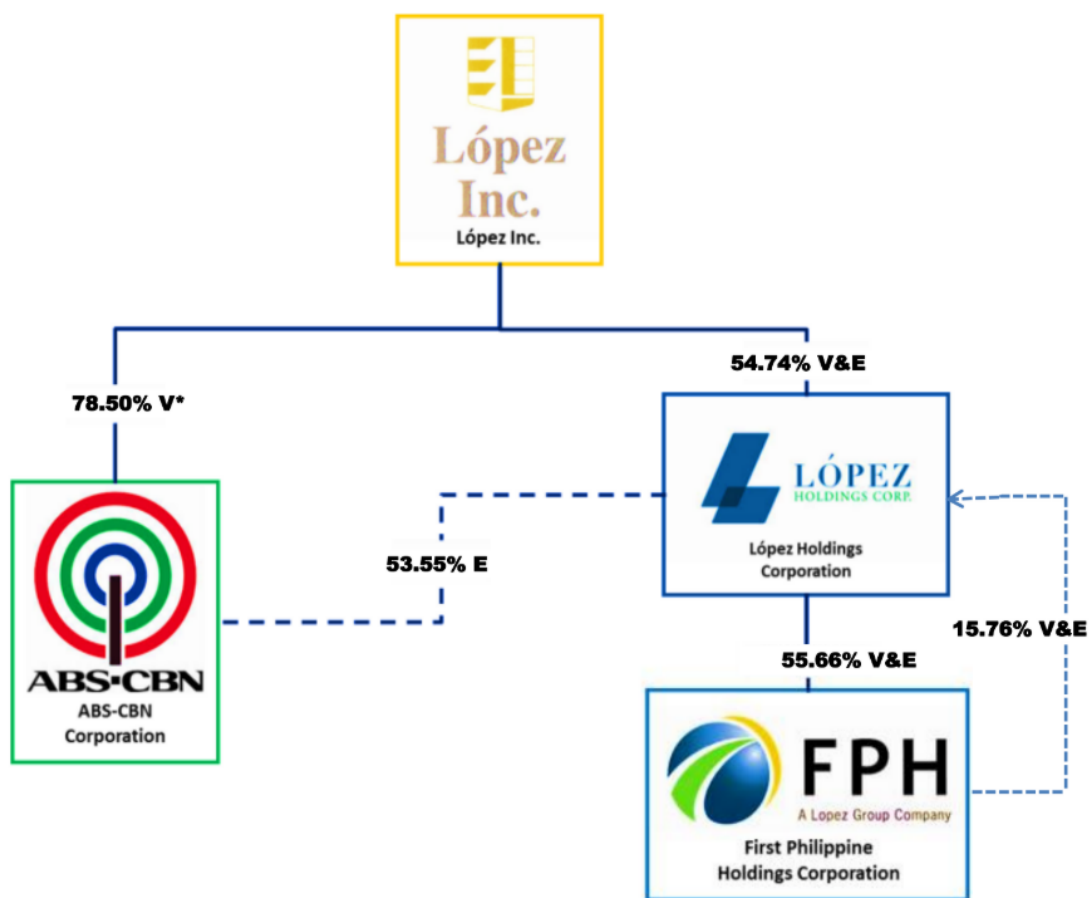
5. Any known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the registrant's liquidity increasing or decreasing in any material way.	None
6. Any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.	None
7. All material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.	None
8. Any material commitments for capital expenditures, the general purpose of such commitments, and the expected sources of funds for such expenditures.	None
9. Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.	None
10. Any significant elements of income or loss that did not arise from the registrant's continuing operations.	None
11. Any seasonal aspects that had a material effect on the financial condition or results of operations.	None
12. Disclosure not made under SEC Form 17-C.	None

Annex A -

The stockholders, directors and officers of the Company, their respective number of Common Shares and the corresponding percentage of these Common Shares as of March 31, 2025 are as follows:

Name of Stockholder		Relationship	No. of Shares	% of Total Outstanding Shares
1	First Philippine Holdings Corporation	Shareholder	5,296,015,375	86.58%
2	Federico R. Lopez	Shareholder and Director	14,923	0.00%
3	Nestor J. Padilla	Shareholder and Director	21,150,001	0.35%
4	Miguel Ernesto L. Lopez	Shareholder and Director	243,694	0.00%
5	Benjamin R. Lopez	Shareholder and Director	14,923	0.00%
6	Francis Giles B. Puno	Shareholder and Director	5,656	0.00%
7	Jose Valentin A. Pantangco, Jr.	Director	1	0.00%
8	Oscar J. Hilado	Director	1	0.00%
9	Roberta L. Feliciano	Shareholder and Director	1,000	0.00%
10	Monico V. Jacob	Director	2	0.00%
11	Emmanuel S. de Dios	Shareholder and Director	1,000	0.00%
12	Valerie Jane L. Soliven	Shareholder and Officer	29,000	0.00%
13	Ellen V. Almodiel	Officer	0	0.00%
14	Davy T. Tan	Officer	0	0.00%
15	Manuel L. Lopez Jr.	Officer	0	0.00%
16	Angela Marie B. Pagulayan	Officer	0	0.00%
17	Estela Y. Dasmariñas	Shareholder and Officer	1,882	0.00%
18	Jesse S. Tan	Officer	0	0.00%
19	Christine T. Coqueiro	Officer	0	0.00%
20	Romeo G. Del Mundo, Jr.	Officer	0	0.00%
21	Enrique I. Quiason	Shareholder and Officer	3,575	0.00%
22	Alexis Nikolai S. Diesmos	Shareholder and Officer	13,000	0.00%
23	Ma. Fe Carolyn Go Pinoy	Officer	0	0.00%
24	Stella May Arais Fortu	Officer	0	0.00%
25	Sherry Rose Isidoro Lorenzo	Officer	0	0.00%
26	Samantha Joyce G. Castillo	Officer	0	0.00%
27	Vienn C. Tionglico-Guzman	Officer	0	0.00%
28	Paul Vincent R. Chua	Officer	0	0.00%
29	Rowena U. David	Officer	0	0.00%
30	Anna Marie P. Baldemeca	Officer	0	0.00%
31	Stephanie Rinna L. Tiu	Officer	0	0.00%
32	Maria Cristina M. Skrobanek	Officer	0	0.00%
33	Karen C. Go	Officer	0	0.00%
34	Vergel V. Rape	Officer	0	0.00%
35	Others (Public)	Shareholder	799,268,165	13.07%
			6,116,762,198	100.00%

ROCKWELL LAND CORPORATION AND SUBSIDIARIES
MAP OF RELATIONSHIPS OF COMPANIES WITHIN THE GROUP
 As of March 31, 2025





FIRST PHILIPPINE HOLDINGS CORP. AND SUBSIDIARIES CORPORATE STRUCTURE March 31, 2025

*15.76%



55.66%

First Philippine Holdings

Power Generation

67.84%

First Gen Corporation



Healthcare and Education

82.78%
Asian Eye Institute, Inc.*



100%
PI Health Manufacturing and Distribution Services, Inc.



100%
PI Health Inc.



100%
First Industrial Science & Technology College, Inc.



100%
The Medical Services of America (Philippines) Inc.



Real Estate

86.58%
ROCKWELL LAND



100%
Rockwell Integrated Property Services, Inc.

100%
Rockwell Primaries Development Corporation

100%
Rockwell Primaries South Development Corp.

100%
Stonewell Development Corporation

74.63%
Rockwell Performing Arts Theater Corp.

100%
Rockwell Leisure Club, Inc.

49%
Rockwell Hotels and Leisure Management Corp.

100%
Rockwell IPI Retailscapes, Inc.

80%
Rockwell MFA Corp.

60%
Rockwell GMC Development Corp.

70.0%
Rockwell Carmelray Development Corp.

65.00%
Rockwell Nepo Development Corp.

70.00%
First Philippine Industrial Park



100%
FPIP Property Developers and Management Corporation



100%
FPIP Utilities Incorporated



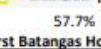
85.00%
Grand Batangas Resort Development Incorporated



100%
First Industrial Township, Inc.



100%
First Industrial Township Water, Inc.



100%
FPIP Commercial Properties Inc.

57.7%

First Batangas Hotel Corp.

Energy Solutions



100%
First Philippine Electric Corporation



99.15%
Philippine Electric Corporation



100%
First Philec Inc.



100%
First Philippine Power Systems



100%
First Philec Manufacturing Technologies Corporation



89.04%
First Philec Solar Corporation



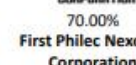
100.00%
First Philec Energy Solutions, Inc.



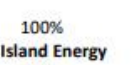
100%
First PV Ventures Corporation



70.00%
First Philec Nexolon Corporation



100%
First Philec Solar Solutions



100%
FPI Island Energy Corp.



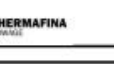
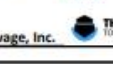
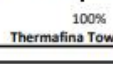
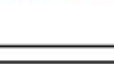
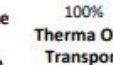
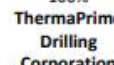
100%
PI Energy Inc.

Construction

100%

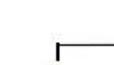
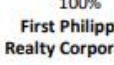
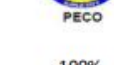
First Balfour, Inc.

100%
First Balfour

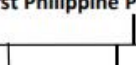
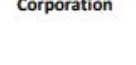
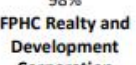


Other Businesses

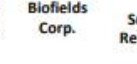
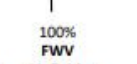
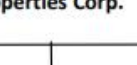
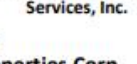
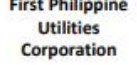
30.00%
Panay Electric Company



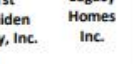
66.92%
InfoPro Business Solutions Inc.



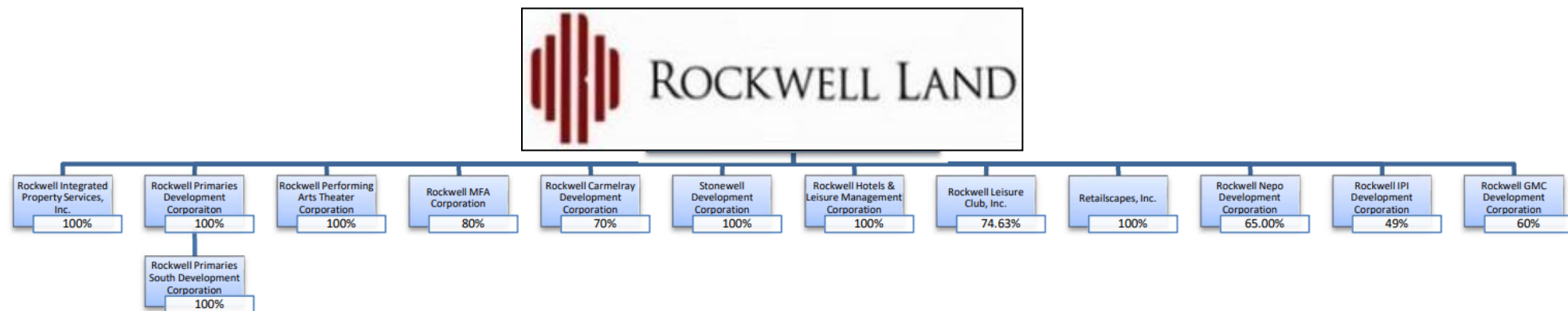
100%
First Philippine Industrial Corporation



100%
FPH Capital Resources Inc.



*Includes shares equivalent to 5.89% with pending issuance of Certificate Authorizing Registration.



SIGNATURE

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

ROCKWELL LAND CORPORATION

Issuer



Ellen V. Almodiel

Executive Vice President, Chief Finance
and Compliance Officer

May 05, 2025