

# 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

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**

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(Company's Full Name)

**2<sup>nd</sup> Floor 8 Rockwell, Hidalgo Drive,  
Rockwell Center, Makati City 1200**

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(Company's Address)

**(632) 793-0088**

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(Telephone Number)

**March 31, 2025**

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(Quarter Ending)

**SEC Form 17-Q Quarterly Report**

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(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>
<b>Common shares</b>	<b>6,116,762,198</b>

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:	<b><u>Philippine Stock Exchange</u></b>
Securities Listed:	<b><u>Common shares</u></b>

- 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
<b>ASSETS</b>		
<b>Current Assets</b>		
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
<b>Total Current Assets</b>	<b>48,705</b>	<b>48,237</b>
<b>Noncurrent Assets</b>		
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
<b>Total Noncurrent Assets</b>	<b>33,391</b>	<b>33,509</b>
<b>Total Assets</b>	<b>₱82,096</b>	<b>₱81,747</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
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
<b>Total Current Liabilities</b>	<b>15,170</b>	<b>15,147</b>
<b>Noncurrent Liabilities</b>		
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
<b>Total Noncurrent Liabilities</b>	<b>30,105</b>	<b>30,788</b>
<b>Total Liabilities</b>	<b>₱45,275</b>	<b>₱45,935</b>
<b>Equity Attributable to Equity Holders of the Parent Company</b>		
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
<b>Total Equity</b>	<b>₱36,843</b>	<b>₱35,812</b>
<b>Total Liabilities and Equity</b>	<b>₱82,096</b>	<b>₱81,747</b>
<i>See accompanying Notes to Financial Statements</i>		

**ROCKWELL LAND CORPORATION AND SUBSIDIARIES****CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

(Amount in Millions)

	<b><u>2025 Unaudited</u></b> <b>January 1 to March 31</b>	<b><u>2024 Unaudited</u></b> <b>January 1 to March 31</b>
<b>REVENUE</b>		
Real estate sales	P3,103	P2,456
Interest income	84	295
Lease income	642	589
Others	619	534
	<b>4,448</b>	<b>3,877</b>
<b>EXPENSES</b>		
Cost of real estate	2,040	1,860
General and administrative expenses	609	585
Selling expenses	248	274
	<b>2,897</b>	<b>2,719</b>
<b>INCOME BEFORE OTHER INCOME (EXPENSES)</b>	<b>1,550</b>	<b>1,157</b>
<b>OTHER INCOME (EXPENSES)</b>		
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
	<b>(323)</b>	<b>(162)</b>
<b>INCOME BEFORE INCOME TAX</b>	<b>1,228</b>	<b>995</b>
<b>PROVISION FOR INCOME TAX</b>	<b>284</b>	<b>180</b>
<b>NET INCOME</b>	<b>943</b>	<b>814</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>66</b>	<b>(28)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>1,009</b>	<b>787</b>
<b>Net Income Attributable to:</b>		
Equity holders of the Parent Company	773	734
Non-controlling Interests	170	80
<b>TOTAL</b>	<b>943</b>	<b>814</b>
<b>Total Comprehensive Income Attributable to:</b>		
Equity holders of the Parent Company	840	707
Non-controlling Interests	170	80
<b>TOTAL</b>	<b>1,009</b>	<b>787</b>
<b>Basic/Diluted Earnings per Share (Note 8)</b>	<b>0.13</b>	<b>0.12</b>

*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)

	<b>January 1 to March 31</b>	
	<b>2025 Unaudited</b>	<b>2024 Unaudited</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income tax	<b>P1,228</b>	<b>P995</b>
Adjustments for:		
Interest income	<b>(84)</b>	<b>(442)</b>
Depreciation and amortization	<b>204</b>	<b>210</b>
Interest expense	<b>456</b>	<b>428</b>
Share in net income of joint venture	<b>(111)</b>	<b>(107)</b>
Pension costs	<b>33</b>	<b>29</b>
Operating income before working capital changes	<b>1,725</b>	<b>1,113</b>
Decrease (increase) in:		
Trade and other receivables	<b>(18)</b>	<b>1,217</b>
Contract assets	<b>(111)</b>	<b>536</b>
Real estate inventories	<b>(1,519)</b>	<b>(1,965)</b>
Advances to contractors	<b>(125)</b>	<b>(121)</b>
Other current assets	<b>488</b>	<b>(522)</b>
Increase (decrease) in:		
Trade and other payables	<b>(1)</b>	<b>(861)</b>
Increase in deposits and other liabilities	<b>(26)</b>	<b>—</b>
Net cash generated from operations	<b>413</b>	<b>(603)</b>
Income taxes paid	<b>(185)</b>	<b>(128)</b>
Interest paid	<b>(444)</b>	<b>(393)</b>
Net cash provided by operating activities	<b>(216)</b>	<b>(1,124)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisitions of:		
Property and equipment	<b>(100)</b>	<b>(64)</b>
Investment properties	<b>(250)</b>	<b>1</b>
Investment in joint venture	<b>-</b>	<b>190</b>
Interest received	<b>14</b>	<b>549</b>
Net cash used in investing activities	<b>(336)</b>	<b>176</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments of:		
Bank loans	<b>(1,209)</b>	<b>(709)</b>
Dividends	<b>-</b>	<b>(161)</b>
Advances to non-controlling interest	<b>-</b>	<b>(2)</b>
Subsidiary's redemption of preferred shares from non-controlling interest	<b>-</b>	<b>60</b>
Availments of loans and borrowings	<b>500</b>	<b>3,000</b>
Net cash provided by (used in) financing activities	<b>(709)</b>	<b>2,188</b>
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH</b>	<b>(1)</b>	<b>-</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,262</b>	<b>1,240</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>3,987</b>	<b>4,251</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>2,724</b>	<b>P5,491</b>

*See accompanying Notes to Financial Statements*



# **ROCKWELL LAND CORPORATION AND SUBSIDIARIES**

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## **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 2<sup>nd</sup> 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.

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## 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.

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### 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.

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## **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
<b>Total Receivable</b>	<b>₱1,570</b>	<b>₱39</b>	<b>₱23</b>	<b>₱17</b>	<b>₱67</b>	<b>₱1,724</b>

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
<b>Total Payable</b>	<b>₱7,322</b>	<b>₱2,848</b>	<b>₱10,170</b>



## 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
<b>Total</b>	<b>₱10,170</b>

## 6. Interest-bearing Loans & Borrowings

(Amounts in Millions)

This account consists of:

	March 31, 2025	December 31, 2024
<b>Current</b>		
Term loan	₱4,754	₱4,752
Less unamortized loan transaction costs	19	23
<b>Total Current Interest – bearing Loans &amp; Borrowings</b>	<b>₱4,736</b>	<b>₱4,729</b>
<b>Noncurrent</b>		
Term loan	₱23,739	₱24,534
Less unamortized loan transaction costs	108	110
<b>Total Noncurrent Interest – bearing Loans &amp; Borrowings</b>	<b>₱23,631</b>	<b>₱24,424</b>
<b>Total Interest-bearing Loans &amp; Borrowings</b>	<b>₱28,367</b>	<b>₱29,153</b>

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	
<b>Fixed Rate</b>					
Interest-bearing loans and borrowings	₱3,829	₱4,611	₱2,591	₱10,181	₱21,212
<b>Floating Rate</b>					
Interest-bearing loans and borrowings	873	2,425	467	3,517	7,281
<b>Total</b>	<b>₱4,702</b>	<b>₱7,036</b>	<b>₱3,057</b>	<b>₱13,698</b>	<b>₱28,493</b>

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.

	<b>March 31, 2025</b>		
	<b>Residential Development</b>	<b>Commercial Development</b>	<b>Total</b>
<b>Revenue</b>	<b>₱ 3,415</b>	<b>₱ 1,033</b>	<b>₱ 4,448</b>
Costs and expenses	(2,284)	(392)	(2,676)
Share in net income of joint venture	10	102	112
Other income - net	32	0	32
<b>EBITDA</b>	<b>1,173</b>	<b>743</b>	<b>1,916</b>
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)
<b>Consolidated Net Income</b>			<b>₱ 943</b>

	<b>March 31, 2024</b>		
	<b>Residential Development</b>	<b>Commercial Development</b>	<b>Total</b>
<b>Revenue</b>	<b>₱ 2,862</b>	<b>₱ 1,015</b>	<b>₱ 3,877</b>
Costs and expenses	(2,137)	(399)	(2,536)
Share in net income of joint venture	0	106	107
Other income - net	13	0	13
<b>EBITDA</b>	<b>738</b>	<b>722</b>	<b>1,460</b>
Depreciation and amortization			(209)
Interest expense			(402)
Gain on bargain purchase			130
Gain on remeasurement from previously held			16
Provision for income tax			(180)
<b>Consolidated Net Income</b>			<b>₱ 815</b>

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
<b>Assets and liabilities:</b>			
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
<b>Total assets</b>	<b>₱ 62,891</b>	<b>₱ 19,204</b>	<b>₱ 82,095</b>
Segment liabilities	₱ 33,008	₱ 10,963	₱ 44,012
Deferred tax liabilities -net	1,304	–	1,282
<b>Total liabilities</b>	<b>₱ 34,312</b>	<b>₱ 10,963</b>	<b>₱ 45,275</b>
December 31, 2024 (Audited)			
	Residential Development	Commercial Development	Total
<b>Assets and liabilities:</b>			
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
<b>Total assets</b>	<b>₱ 62,647</b>	<b>₱ 19,099</b>	<b>₱ 81,747</b>
Segment liabilities	₱ 33,441	₱ 11,284	₱ 44,725
Deferred tax liabilities -net	1,210	–	1,210
<b>Total liabilities</b>	<b>₱ 34,650</b>	<b>₱ 11,284</b>	<b>₱ 45,935</b>

## 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
<b>Assets</b>					
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
<b>Liabilities</b>					
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
<b>Assets</b>					
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
<b>Liabilities</b>					
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
	<b>P34,257</b>	<b>P33,375</b>	<b>P –</b>	<b>P –</b>	<b>P33,375</b>

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.

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## 10. Significant Financial Ratios

The significant financial ratios are as follows:

<i>As indicated</i>	<b>For the three months ended March 31</b>	
	<b>2025</b>	<b>2024</b>
ROA (*)	4.8%	4.2%
ROE (*)	10.8%	9.9%
	<b>As of March 31, 2025</b>	<b>As of December 31, 2024</b>
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>	<b>For the three months ended March 31</b>	
	<b>2025</b>	<b>2024</b>
ROA (*)	4.8%	4.2%
ROE (*)	10.8%	9.9%
	<b>As of March 31, 2025</b>	<b>As of December 31, 2024</b>
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

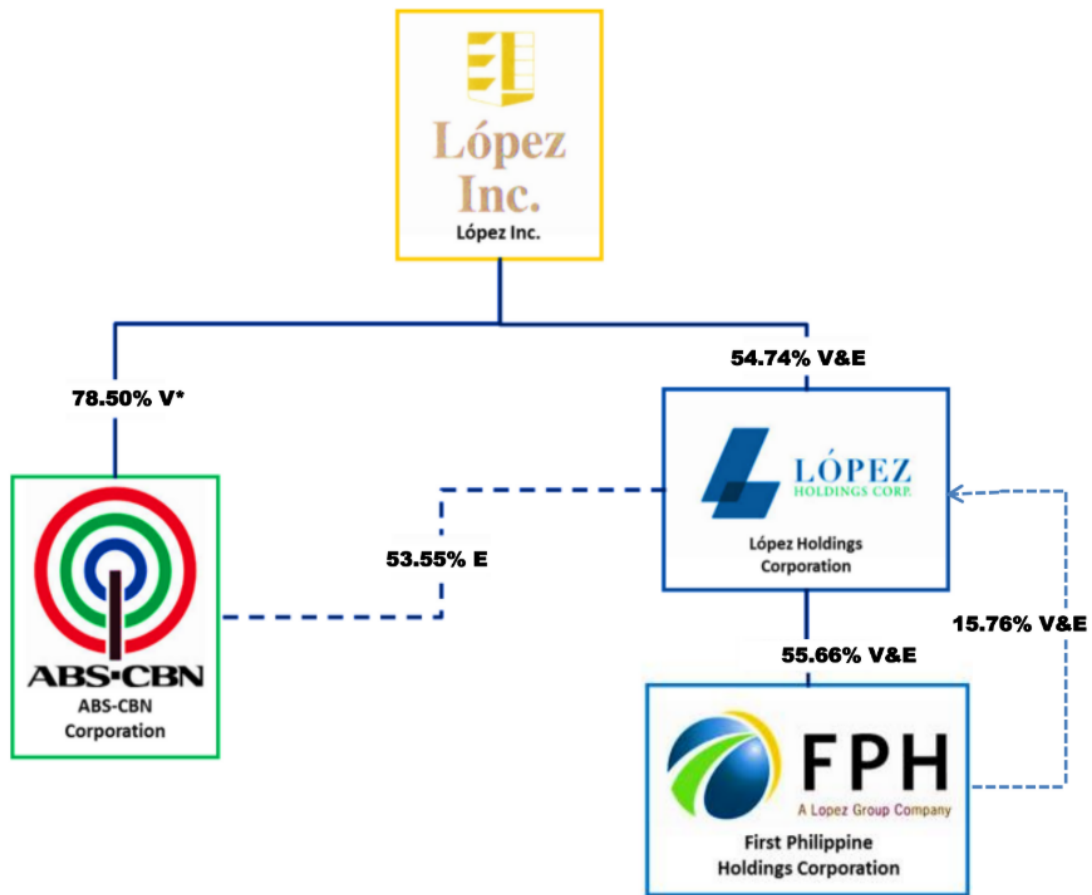
5. Any known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the registrant's liquidity increasing or decreasing in any material way.	None
6. Any events that will trigger direct or contingent financial obligation that is 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 Inc.



100%  
The Medical Services  
of America  
(Philippines) Inc.



100%  
PI Health  
Manufacturing  
and Distribution  
Services, Inc.



100%  
First Industrial  
Science & Technology  
College, 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

100%  
Rockwell Performing Arts Theater Corp.

74.63%  
Rockwell Leisure Club, Inc.

100%  
Rockwell Hotels and Leisure  
Management Corp.

49%  
Rockwell IPI  
Retailscapes, Inc.

80%  
Rockwell MFA Corp.

70.0%  
Rockwell Carmelray  
Development Corp.

60%  
Rockwell GMC  
Development Corp.

65.00%  
Rockwell Nepo  
Development Corp.

70.00%  
First Philippine  
Industrial Park



57.7%  
First Batangas Hotel Corp.

## Energy Solutions



100%  
First Philec

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



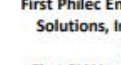
89.04%  
First Philec Solar  
Corporation



100.00%  
First Philec Energy  
Solutions, Inc.



100%  
First PV Ventures Corporation



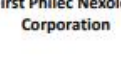
70.00%  
First Philec Nexolon  
Corporation



100%  
First Philec Solar  
Solutions



100%  
FP Island Energy  
Corp.



100%  
PI Energy Inc.

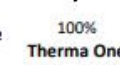
## Construction

100%  
First Balfour, Inc.

100%  
First Balfour



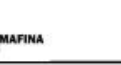
100%  
ThermaPrime  
Drilling  
Corporation



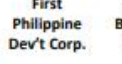
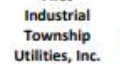
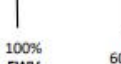
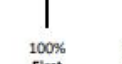
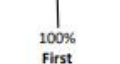
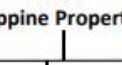
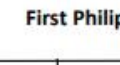
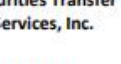
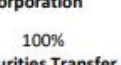
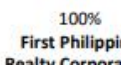
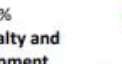
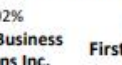
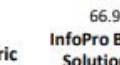
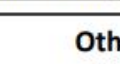
100%  
Therma One  
Transport  
Corporation



100%  
Torreverde  
Corp.



100%  
First Balfour  
Management  
Technical Services,  
Inc.

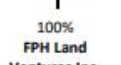


## Other Businesses

30.00%  
Panay Electric  
Company



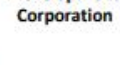
100%  
First Philippine  
Realty Corporation



66.92%  
InfoPro Business  
Solutions Inc.



98%  
FPHC Realty and  
Development  
Corporation



100%  
First Philippine  
Utilities  
Corporation



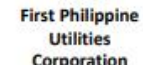
100%  
Securities Transfer  
Services, Inc.



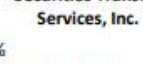
100%  
First Philippine  
Industrial  
Corporation



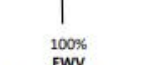
100%  
First Philippine  
Properties Corp.



100%  
First Philippine  
Properties Corp.



100%  
First Philippine  
Properties Corp.



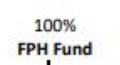
100%  
First Philippine  
Properties Corp.



100%  
FPH Capital  
Resources Inc.



100%  
FPH Pi Ventures



100%  
FGHC International



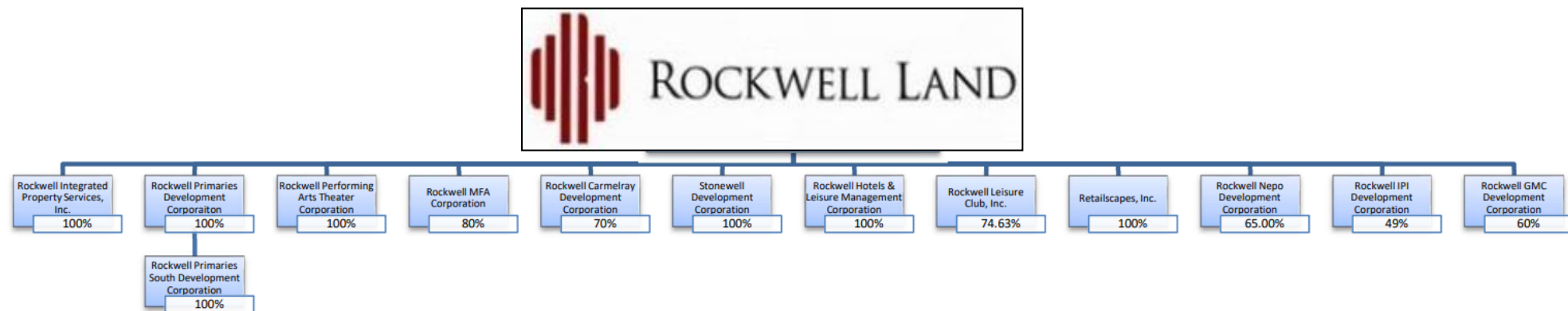
100%  
FPH Fund



100%  
FPH Ventures



\*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*