

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

44,761 (as of 31 October 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)

September 30, 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 September 30, 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) 7793-0088
- 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 **Php33,835,291,600 (as of September 30, 2025)**

- Are any or all of the securities listed on a Stock Exchange?
Yes [**X**] No []

Stock Exchange: Philippine Stock Exchange
Securities Listed: Common shares

- 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

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Millions with Comparative Audited Figures as at December 31, 2024)

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	₱3,953	₱3,987
Trade and other receivables (Note 4)	2,361	1,706
Contract asset	7,777	6,662
Real estate inventories	28,153	29,085
Advances to contractors	2,601	2,557
Other current assets	5,539	4,240
Total Current Assets	50,384	48,237
Noncurrent Assets		
Investment properties - net	17,044	15,797
Property and equipment - net	4,635	2,721
Investment in joint venture and associate	4,796	4,683
Contract asset - net of current portion	10,728	9,562
Investment in equity instruments at FVOCI	63	63
Deferred tax assets - net	87	62
Other noncurrent assets	604	622
Total Noncurrent Assets	37,957	33,510
Total Assets	₱88,341	₱81,747
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	₱10,227	₱10,170
Current portion of interest-bearing loans and borrowings	6,720	4,729
Subscription payable	197	197
Income tax payable	79	51
Total Current Liabilities	17,223	15,147
Noncurrent Liabilities		
Interest-bearing loans and borrowings - net of current portion	27,115	24,424
Subscription payable - net of current portion	1,045	2,321
Deferred tax liabilities - net	1,428	1,210
Lease liabilities - net of current portion	691	679
Pension liability - net	218	187
Deposits and other liabilities	2,017	1,967
Total Noncurrent Liabilities	32,514	30,788
Total Liabilities	49,737	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
Cash flow hedge reserve	65	(50)
Retained earnings		
Appropriated	15,000	14,700
Unappropriated	11,052	8,977
	33,073	30,583
Less cost of treasury shares	185	185
Total Equity Attributable to Equity Holders of the Parent Company	32,888	30,398
Non-controlling interests	5,716	5,414
Total Equity	38,604	35,812
Total Liabilities and Equity	₱88,341	₱81,747

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements

ROCKWELL LAND CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Amount in Millions, Except Earnings Per Share Value)

	<u>2025 Unaudited</u>		<u>2024 Unaudited</u>	
	July 1 to September 30	January 1 to September 30	July 1 to September 30	January 1 to September 30
REVENUE				
Sale of real estate	₱4,001	₱10,952	₱3,786	₱9,912
Interest income	87	254	124	496
Lease income	673	1,978	616	1,811
Others	602	1,812	608	1,799
	5,363	14,996	5,134	14,018
EXPENSES				
Cost of real estate	2,079	6,648	2,663	6,560
General and administrative expenses	696	1,860	583	1,788
Selling expenses	424	997	296	940
	3,199	9,505	3,542	9,288
INCOME BEFORE OTHER INCOME (EXPENSES)	2,164	5,491	1,592	4,730
OTHER INCOME (EXPENSES)				
Interest expense	(500)	(1,361)	(449)	(1,258)
Share in net income of joint venture	148	393	100	294
Foreign exchange gain (loss) - net	20	2	11	(3)
Excess of fair value of net assets acquired over consideration paid	-	-	5	135
Gain on remeasurement of investment in an associate	-	-	49	63
	(332)	(966)	(284)	(769)
INCOME BEFORE INCOME TAX	1,832	4,525	1,308	3,961
PROVISION FOR INCOME TAX	(413)	(1,032)	(307)	(872)
NET INCOME	1,419	3,493	1,001	3,089
OTHER COMPREHENSIVE INCOME	20	65	10	3
TOTAL COMPREHENSIVE INCOME	₱1,439	₱3,558	₱1,011	₱3,092
Net Income Attributable to:				
Equity holders of the Parent Company	₱1,205	₱3,117	₱861	₱2,806
Non-controlling interests	214	375	140	283
	₱1,419	₱3,493	₱1,001	₱3,089
Total Comprehensive Income Attributable to:				
Equity holders of the Parent Company	₱1,225	₱3,183	₱861	₱2,809
Non-controlling interests	214	375	140	283
	₱1,439	₱3,558	₱1,011	₱3,092
Basic/Diluted Earnings per Share (Note 8)	₱0.20	₱0.51	₱0.14	₱0.46

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

ROCKWELL LAND CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024

(Amounts in Millions)

	Equity Attributable to Equity Holders of the Parent Company							Equity Attributable to Non-Controlling Interests		Total Equity	
	Capital Stock	Additional Paid-in Capital	Other comprehensive income	Other Equity Adjustments	Share-based Payments	Cash Flow Hedge Reserve	Retained Earnings Appropriated Unappropriated	Treasury Shares	Total		
Balance at January 1, 2025	P6,271	P28	P47	P540	P70	(P50)	P14,700 P8,977	(P185)	P30,398	P5,414	P35,812
Net income	—	—	—	—	—	—	— 3,117	—	3,117	375	3,493
Other comprehensive income	—	—	—	—	—	115	—	—	115	—	115
Total comprehensive income	6,271	28	47	540	70	65	14,700 12,094	(185)	33,630	5,789	39,420
Reversal of appropriation	—	—	—	—	—	—	(14,700) 14,700	—	—	—	—
Appropriation	—	—	—	—	—	—	15,000 (15,000)	—	—	—	—
Cash dividends	—	—	—	—	—	—	— (743)	—	(743)	—	(743)
Subsidiary's payment of dividends to non-controlling interests	—	—	—	—	—	—	—	—	—	(73)	(73)
Balance at September 30, 2025	P6,271	P28	P47	P540	P70	P65	P15,000 P11,051	(P185)	P32,887	P5,717	P38,604
Balance at January 1, 2024	P6,217	P28	P46	P540	P70	P—	P14,700 P5,463	(P185)	P26,932	P4,295	P31,226
Net income	—	—	—	—	—	—	— 2,806	—	2,806	283	3,089
Other comprehensive income	—	—	—	—	—	3	—	—	3	—	3
Total comprehensive income	—	—	—	—	—	—	— 2,806	—	2,809	283	3,092
Cash dividends	—	—	—	—	—	—	— (624)	—	(624)	—	(624)
Subsidiary's payment of dividends to non-controlling interest	—	—	—	—	—	—	—	—	—	(184)	(184)
Subsidiary's redemption of preferred shares from non-controlling interests	—	—	—	—	—	—	—	—	—	(153)	(153)
Acquisition of non-controlling interest	—	—	—	—	—	—	—	—	—	1,259	1,259
Balance at September 30, 2024	P6,271	P28	P46	P540	P70	P3	P14,700 P7,645	(P185)	P29,119	P5,500	P34,616

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

ROCKWELL LAND CORPORATION AND SUBSIDIARIES**UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(Amounts in Million)**

	2025 (Unaudited)	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱4,525	₱3,953
Adjustments for:		
Interest income	(256)	(496)
Depreciation and amortization	647	679
Interest expense	1,361	1,258
Share in net income of joint venture	(393)	(294)
Pension expense, net of contributions	23	68
Operating income before working capital changes	5,907	5,168
Decrease (increase) in:		
Trade and other receivables	(455)	(1,713)
Contract assets	(2,282)	138
Real estate inventories	(1,880)	(4,829)
Advances to contractors	(44)	(642)
Other current assets	(1,298)	751
Increase in:		
Trade and other payables	57	938
Deposits and other liabilities	49	387
Net cash generated from operations	54	178
Income taxes paid	(785)	(869)
Interest received	48	112
Net cash used in operating activities	(683)	(579)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Property and equipment	(239)	(225)
Investment properties	(944)	(209)
Investment in joint venture	299	175
Net cash used in investing activities	(884)	(260)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of:		
Interest-bearings loans and borrowings	(5,777)	(2,263)
Dividends	(743)	(624)
Interest paid	(1,054)	(1,262)
Subsidiary's redemption of preferred shares from non-controlling interest	-	(184)
Payment of Subscription payable in joint venture	(1,283)	-
Subsidiary's payment of dividends to non-controlling interests	(73)	(153)
Proceeds from availment of loans and borrowings	10,462	4,500
Net cash provided by financing activities	1,532	14
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	1	1
NET DECREASE IN CASH AND CASH EQUIVALENTS	(34)	(824)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	3,987	4,251
CASH AND CASH EQUIVALENTS AT END OF PERIOD	₱3,953	₱3,427

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

ROCKWELL LAND CORPORATION AND SUBSIDIARIES

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in Millions, 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.

As at September 30, 2025 and December 31, 2024, 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.

2. Basis of Preparation

Basis of Preparation

The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with Philippine Accounting Standards (PAS) 34, *Interim Financial Reporting*. Accordingly, the interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at December 31, 2024.

The accompanying interim condensed 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 interim condensed 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.

Basis of Consolidation

The unaudited interim condensed consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries as at September 30, 2025. The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Company using consistent accounting policies.

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 September 30, 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	74.57%
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%
Obsidian Holdings Inc.	Real Estate Development	100%

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 January 1, 2025. 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.

- PFRS 17, *Insurance Contracts*
- Amendments to PAS 21, *Lack of exchangeability*

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 Company's financial statements unless otherwise indicated.

Effective beginning on or after January 1, 2026

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Annual Improvements to PFRS Accounting Standards—Volume 11
 - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
 - Amendments to PFRS 7, *Gain or Loss on Derecognition*
 - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
 - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
 - Amendments to PAS 7, *Cost Method*

Effective beginning on or after January 1, 2027

- PFRS 18, *Presentation and Disclosure in Financial Statements*
- PFRS 19, *Subsidiaries without Public Accountability*

Deferred effectivity

- *Amendments to PFRS 10, Consolidated Financial Statements, and PAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

4. Trade & Other Receivables and Contract Assets

Trade and other receivables consist of:

	2025	2024
Trade receivables from:		
Sale of real estate	₱1,041	₱526
Lease	746	650
Due from related parties	66	13
Subscriptions receivable	208	375
Advances to officers and employees	47	18
Others	290	157
	2,398	1,738
Less allowance for ECLs	37	33
	₱2,361	₱1,706

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 September 30, 2025, contract assets consist of:

	2025	2024
Current	₱7,777	₱6,662
Noncurrent	10,728	9,561
	₱18,505	₱16,223

Aging of Receivables as of September 30, 2025:

	Neither Past Due or Impaired	Less than 30 Days	31 to 60 Days	61 to 90 Days	More than 90 Days	Total
Sale of Real estate	₱927	₱26	₱11	₱8	₱69	₱1,041
Lease	639	50	19	15	23	746
Advances to officers and employees	66	—	—	—	—	66
Subscription Receivable	208	—	—	—	—	208
Others	300	—	—	—	—	300
Total Receivable	₱2,140	₱76	₱30	₱23	₱92	₱2,361

5. Trade and Other Payables

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Trade	₱1,732	₱1,213
Deferred Output VAT	103	52
Accrued expense	4,930	5,025
Contract liabilities:		
Excess of collections over recognized receivables	1,118	1,404
Current portion of:		
Security deposits	345	342
Retention payable	1,216	1,149
Deferred lease income	176	183
Lease liabilities	18	25
Output VAT	547	736
Others	42	41
	₱10,227	₱10,170

Aging of Payables as of September 30, 2025:

	Due within 3 months	Due Between 3 to 12 months	Total
Trade and Other Payables	₱7,200	₱1,290	₱8,490
Retention Payable (Current Portion)	440	776	1,216
Security Deposit (Current Portion)	69	276	345
Deferred Lease Income (Current Portion)	11	165	176
Total Payable	₱7,720	₱2,507	₱10,227

6. Interest-bearing Loans and Borrowings

This account consists of:

	Effective Interest Rate	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Current			
Term loan	Fixed 3.43%-6.24%		
	Floating 6.14%-7.57%	₱6,678	₱4,636
JV Partner loan	Floating 3.64%-7.57%	65	116
		6,743	4,752
Less unamortized loan transaction costs		23	23
		₱6,720	₱4,729
Noncurrent			
Term loan	Fixed 3.43%-6.24%		
	Floating 6.14%-7.57%	₱26,875	₱24,327
JV Partner loan	Floating 3.64%-7.57%	369	207
		27,244	24,534
Less unamortized loan transaction costs		129	110
		₱27,115	₱24,424

Issuances, Repurchases and Repayments of Debt and Equity Securities January-September 2025

Long-term Loans

In 2025, the Parent Company obtained long-term loans from various financial institutions bearing interest rates ranging from 5.60% to 6.00% with terms from two to seven years. As of September 30, 2025, new long-term financing secured and repayments totaled ₱6,162 million and ₱3,977 million, respectively.

Short-term Loans

In 2025, the Parent Company obtained short-term loans from various financial institutions bearing interest rates ranging from 5.50% to 6.00% with terms from three to six months. As of September 30, 2025, new short-term financing secured and repayments totaled ₱4,300 million and ₱1,800 million, respectively.

JV Partner Loan

The outstanding balance of the JV Partner loans from SEAI Metro Manila One, Inc., and T.G.N. Realty Corporation, amounted to ₱434.7 million and ₱313.5 million as of September 30, 2025 and December 31, 2024, respectively, while the loan from the Parent Company was eliminated in the consolidated financial statements.

Principal Repayments. The principal repayments of all loans and borrowings based on existing terms are scheduled as follows:

September 30, 2025					
<i>Amounts (gross of unamortized cost)</i>	Within 1 Year	1–2 Years	2–3 Years	More than 3 Years	Total
<i>Fixed Rate</i>					
Interest-bearing loans and borrowings	₱5,615	₱3,415	₱2,545	₱10,567	₱22,142
<i>Floating Rate</i>					
Interest-bearing loans and borrowings	1,128	2,099	993	7,625	11,845
Total	₱6,743	₱5,514	₱3,538	₱18,192	₱33,987

December 31, 2024					
<i>Amounts (gross of unamortized cost)</i>	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

7. 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 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:

	September 30, 2025		
	Residential Development	Commercial Development	Total
Revenue	₱ 11,754	₱ 3,242	₱ 14,996
Costs and expenses	(7,579)	(1,236)	(8,815)
Share in net income of joint venture	87	306	393
Other income – net	(17)	-	(17)
EBITDA	4,245	2,312	6,557
Depreciation and amortization			(691)
Interest expense			(1,361)
Gain or loss from change in fair value of derivative			20
Provision for income tax			(1,032)
Consolidated Net Income			₱ 3,493

	September 30, 2024		
	Residential Development	Commercial Development	Total
Revenue	₱ 10,915	₱ 3,103	₱ 14,018
Costs and expenses	(7,424)	(1,213)	(8,637)
Share in net income of joint venture	(27)	321	294
Other income – net	(3)	0	(3)
EBITDA	3,461	2,211	5,672
Depreciation and amortization			(651)
Interest expense			(1,258)
Gain on bargain purchase			167
Gain on remeasurement from previously held			31
Provision for income tax			(872)
Consolidated Net Income			₱3,089

The following tables present assets and liabilities information regarding the Group's residential and commercial development business segments as of September 30, 2025 and December 31, 2024:

	September 30, 2025 (Unaudited)		
	Residential Development	Commercial Development	Total
Assets and liabilities:			
Segment Assets	₱59,481	₱2,299	₱61,780
Investment Properties	1,646	15,398	17,044
Investment in Joint Venture and Associate	3,184	1,612	4,796
Deferred Tax Assets	47	39	86
Property & equipment	3,800	835	4,635
Total assets	₱68,158	₱20,183	₱88,341
Segment liabilities	₱36,365	₱12,170	₱48,535
Deferred tax liabilities -net	1,202	–	1,202
Total liabilities	₱37,567	₱12,170	₱49,737

	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	15,797
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	₱19,100	₱81,747
Segment liabilities	₱33,441	₱11,284	₱44,725
Deferred tax liabilities -net	1,210	–	1,210
Total liabilities	₱34,651	₱11,284	₱45,935

8. Earnings per Share Attributable to Equity Holders of the Parent Company

	September 30, 2025	September 30, 2024
Net income attributable to equity holders of the Parent Company	₱3,117	₱2,806
Dividends on preferred shares	(2)	(1.2)
Net income attributable to common shares (a)	₱3,115	₱2,805
Common shares at beginning of year	6,116,762,198	6,116,762,198
Weighted average number of common shares - basic (b)	6,116,762,198	6,116,762,198
Dilutive potential common shares under the ESOP	6,650,632	966,437
Weighted average common shares - diluted (c)	6,123,412,830	6,117,728,635
Per share amounts:		
Basic (a/b)	₱0.51	₱0.46
Diluted (a/c)	0.51	0.46

For the nine-month periods ended September 30, 2025 and 2024, the diluted EPS did not consider the effect of stock options outstanding since these were anti-dilutive.

9. Fair Value Measurement

Set out below is a comparison by class of the carrying values and fair values of all the Group's financial instruments as at September 30, 2025 and December 31, 2024. There are no material unrecognized financial assets and liabilities as of September 30, 2025 and December 31, 2024.

September 30, 2025					
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Assets					
Investment Properties	₱17,044	₱34,012	₱ –	₱2,156	₱30,090
Due to related parties	66	66	–	–	66
Investment in equity instruments at FVOCI	63	63	59	–	3
	₱17,173	₱34,141	₱ 59	₱2,156	₱30,159
Liabilities					
Interest-bearing loans & borrowings (including noncurrent portion)	₱33,835	₱33,163	₱ –	₱ –	₱33,163
Subscription payable	1,242	1,223	–	–	1,223
Retention payable (including noncurrent portion)	1,835	1,686	–	–	1,686
Security deposits (including noncurrent portion)	902	877	–	–	877
	₱37,814	₱36,949	₱ –	₱ –	₱36,949
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
	₱15,873	₱34,088	₱59	₱2,156	₱31,872
Liabilities					
Interest-bearing loans & borrowings (including noncurrent portion)	₱29,153	₱28,616	₱ –	₱ –	₱28,616
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
	₱34,257	₱33,375	₱ –	₱ –	₱33,375

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 4.73% to 6.44% as at September 30, 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 4.73% to 6.44% as at September 30, 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 nine months ended September 30	
	2025	2024
ROA (*)	5.7%	5.4%
ROE (*)	13.1%	12.5%
	As of September 30, 2025	As of December 31, 2024
Current ratio (x)	2.93	3.18
Debt to equity ratio (x)	0.88	0.81
Net debt to equity Ratio (x)	0.77	0.70
Asset to equity ratio (x)	2.29	2.28
Interest coverage ratio (x)	4.89	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 nine months ended 30 Sept 2025 and 2024

Rockwell Land Corporation ("the Group") registered Php14,996 million in consolidated revenues, higher by 7% from last year's Php14,018 million. Residential development accounted for 78% of the total revenues in 2025, maintaining its in 2024.

Total EBITDA reached Php6,557 million, higher than last year's Php5,672 million driven by higher EBITDA from residential development. Overall EBITDA margin registered at 44% of total revenues, higher than last year's 40%. 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 6% to the Company's total EBITDA.

Residential development and commercial development contributed 65% and 35% to the total EBITDA, respectively.

Consolidated net income after tax registered at Php3,493 million, higher than last year's Php3,089 million. NIAT to Parent for the nine months is Php3,117 million, 11% higher from same period last year of Php2,806million.

Business Segments

Residential Development generated Php11,754 million, contributing 78% 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 Php4,245million, 23% higher than the same period last year at Php3,461 million mainly attributable to projects with higher construction progress.

Commercial Development revenues amounted to Php3,242 million, slightly higher than 2024's Php3,103 million. This segment contributed 22% 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 Php2,098 million, 11% higher than last year's Php1,897 million due to improved average rental and occupancy rate. Office Operations generated Php963 million which is equivalent to 6% 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 Php181 million and costs and expenses at Php136 million. Resulting EBITDA is at Php45 million.

The segment's EBITDA amounted to Php2,312 million, 5% higher from the same period last year. This includes the share in net income in the joint venture with Meralco amounting to Php306 million, contributing 13% to the segment's EBITDA.

Costs and Expenses

Cost of real estate and selling amounted to Php7,645million. The cost of real estate and selling to total revenue ratio is at 51%, slightly lower than last year's 54% due to lower cost incurred from residential projects.

General and administrative expenses (G&A) amounted to Php1,860 million, 4% higher than last year mainly by higher manpower related costs, depreciation expenses, higher taxes and fees and cinema related expenses.

Interest Expense amounted to P1,361 million, higher by 8% than last year's Php1,258 million. The increase was mainly due to higher average loan balance and average interest rate.

Share in Net Income (Losses) in JV and associates realized share in net income of JV and associate amounted to Php393 million, higher than last year's Php294 million. The 34% 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 Php 466 million and share in net income of Php306 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 Php10.1 billion (gross of VAT) for project and capital expenditures for the nine 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 by internally generated funds and loan availments.

Financial Condition

The Group's total assets as of September 30, 2025 amounted to Php88.3 billion, slightly higher from 2024's year-end amount of Php81.7 billion. On the other hand, total liabilities amounted to Php49.7 billion, higher from 2024's year-end amount of Php46.0 billion. The increase in total assets were mainly from contract assets and investment properties.

Current ratio as of September 30, 2025 decreased to 2.93x from 3.18x as of end 2024. Net debt to equity ratio is at 0.77x as of September 30, 2025, increased 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 – Nine Months 2025 vs. Nine Months 2024

10% increase in Real Estate Sales

Due to higher bookings from Arton East and Larsen and revenue recognition from Edades West and Rockwell South Cluster 5.

49% 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 and occupancy rates of retail and office segment.

6% increase in Selling Expenses

Due to higher marketing expenses on newly launched projects.

8% increase in Interest Expense

Primarily due to higher average loan balance and average interest rate.

34% increase in Share in Net Income of Joint Venture

Increase due to higher net income from RIDC

167% decrease in Other Comprehensive Income
Due to fair value change in derivative instrument.

100% decrease in Excess of fair value of net assets acquired over consideration paid
Due to higher fair values of the identifiable net assets of RNDC than the book value of the initial investment in 2024 restated reflecting adjusted balances.

100% decrease Gain on remeasurement of investment in an associate
Due to the step-up acquisition for RNDC investment in 2024 restated reflecting adjusted balances.

Statement of Financial Position items – September 30, 2025 vs. December 31, 2024

38% increase in Trade and Other Receivables
Primarily due to Installment Contract Receivable from 8 Benitez Suites, Mactan, Larsen and Manansala by Rockwell Nepo.

14% increase in Contract Assets
Due to higher completion from The Bencab, Manansala by Rockwell Nepo, Arton East & Rockwell South

31% increase in Other Current Assets
Due to other prepaid expenses and taxes and restricted cash from escrow account

8% increase in Investment Properties
Due to costs incurred for construction of Power Plant Mall Nepo and Performing Arts Theater

70% increase in Property, Plant and Equipment
Due to consolidation of Obsidian Holdings Inc.

40% increase in Deferred tax assets
Due to NOLCO from subsidiaries.

55% increase in Income Tax Payable
Due to higher taxable income for RNDC

16% increase in Interest-bearing Loans and Borrowings
Due to new loan availment.

18% increase in Deferred Tax Liabilities
Due to higher financial revenue over collections

17% increase in Pension Liabilities
Due to accrual pension cost for the year.

Key Performance Indicators

<i>As indicated</i>	For the nine months ended September 30	
	2025	2024
ROA (*)	5.7%	5.4%
ROE (*)	13.1%	12.5%
	As of September 30, 2025	As of December 31, 2024
Current ratio (x)	2.93	3.18
Debt to equity ratio (x)	0.88	0.81
Net debt to equity Ratio (x)	0.77	0.70
Asset to equity ratio (x)	2.29	2.28
Interest coverage ratio (x)	4.89	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 lower vs 2024 at 5.7% and 13.1% mainly driven from higher income.

Current ratio decreased to 2.93x from 3.18x due to real estate inventory resulting from consolidation of Obsidian Holdings Inc and higher liabilities.

Debt to equity ratio increased to 0.88x from 0.81x. Net debt to equity ratio is increased at 0.77x.

Asset to equity ratio is higher at 2.29x vs 2.28x last year due to increase in total assets.

PART II – OTHER INFORMATION

Item 3. Other Notes and Disclosures

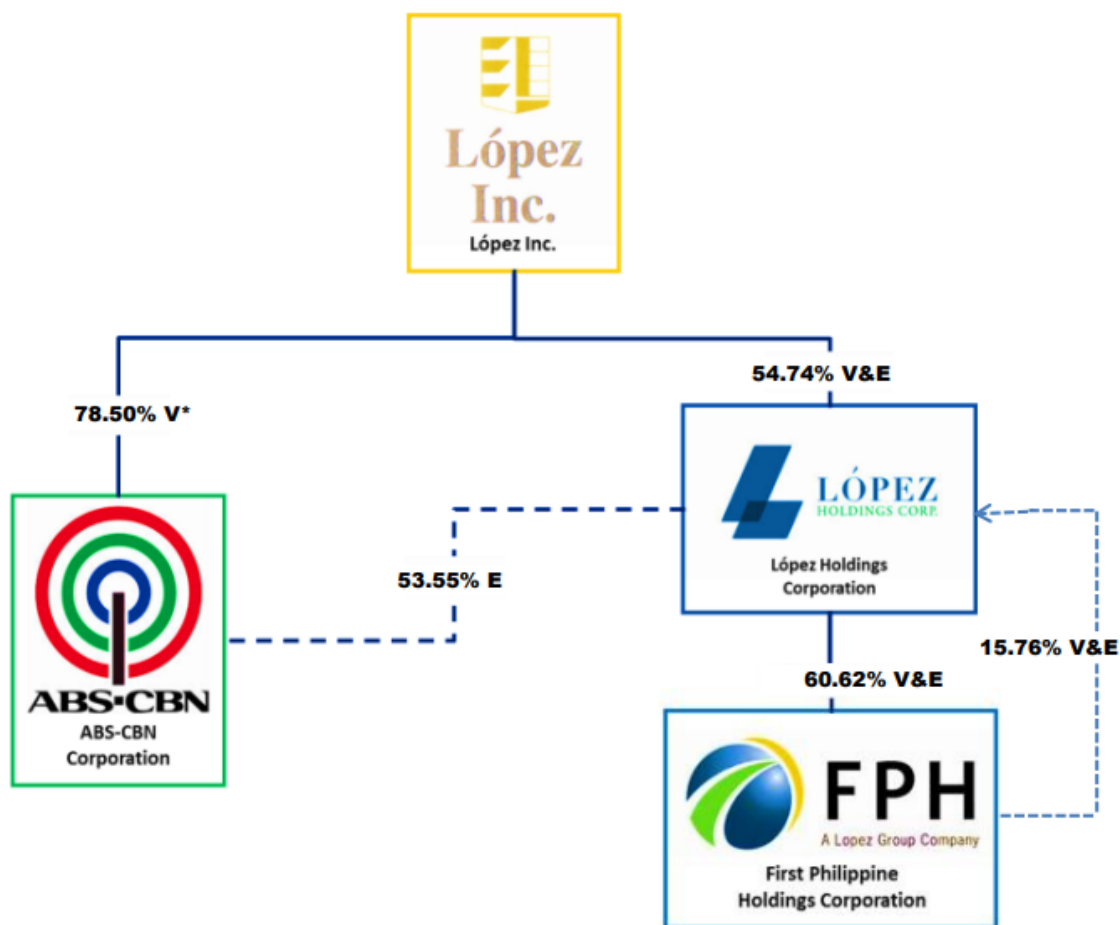
1. Material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.	None
2. The effect of changes in the composition of the issuer during the interim period, including business combinations, acquisitions or disposal of subsidiaries 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 September 30, 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	Roberto L. Panlilio	Director	1,000	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 G. Pinoy	Officer	0	0.00%
24	Stella May A. Fortu	Officer	0	0.00%
25	Sherry Rose I. 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	799,267,165	13.07%
			6,116,762,198	100.00%

ROCKWELL LAND CORPORATION AND SUBSIDIARIES
MAP OF RELATIONSHIPS OF COMPANIES WITHIN THE GROUP
 As of September 30, 2025





FIRST PHILIPPINE HOLDINGS CORP. AND SUBSIDIARIES CORPORATE STRUCTURE September 30, 2025

15.76%



60.67%
First Philippine Holdings

Power Generation

67.84%
First Gen Corporation



Healthcare and Education

82.78% Asian Eye Institute, Inc.*
100% PI Health Inc.
100% PI Health Manufacturing and Distribution Services, Inc.
100% First Industrial Science & Technology College, Inc.
100% The Medical Services of America (Philippines) Inc.
100% PICO
100% FIRST COLLEGE
100% MSA/PH

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.
74.57% 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.
100% Obsidian Holdings Inc.
100% First Philippine Industrial Park
100% FPIP Property Developers and Management Corporation
100% FPIP Utilities Incorporated
85% Grand Batangas Resort Development Incorporated
100% First Industrial Township, Inc.
100% First Industrial Township Water, Inc.
100% FPIP Commercial Properties Inc.
57.70% 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 Philec Inc.
100% First Philippine Power Systems
100% First Philec Manufacturing Technologies Corporation
89.04% First Philec Solar Corporation
100% First Philec Energy Solutions, Inc.
100% First PV Ventures Corporation
100% First Philec Nexolon Corporation
70% First Philec Solar Solutions
100% FP Island Energy Corp.

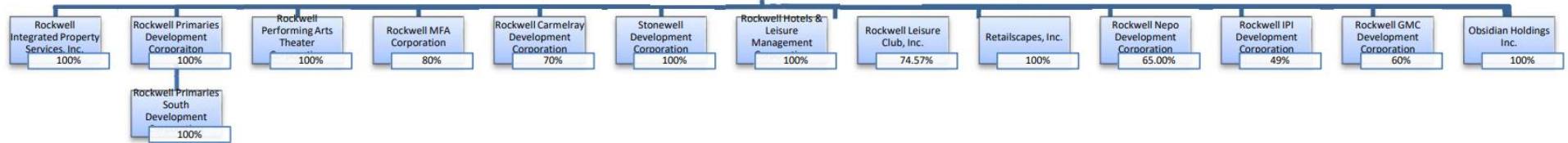
Construction

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.
100% ThermaPrime
100% TITRANSPORT
100% Thermafina Towage, Inc.
100% THERMAFINA TOWAGE

Other Businesses

30% Panay Electric Company
66.92% InfoPro Business Solutions Inc.
100% First Philippine Industrial Corporation
100% FPH Capital Resources Inc.
100% FPH Pi Ventures
100% FGHC International
98% FPHC Realty and Development Corporation
100% First Philippine Utilities Corporation
100% Securities Transfer Services, Inc.
100% FPH Fund
100% FPH Ventures
100% First Philippine Properties Corp.
100% FPH Land Ventures Inc.
100% First Industrial Township Utilities, Inc.
100% First Philippine Dev't Corp.
100% FWV Biofields Corp.
60% First Sumiden Realty, Inc.
100% Legacy Homes Inc.
67% TerraPrime, Inc.
100% FIT

*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.

Issuer: ROCKWELL LAND CORPORATION

By: 

Ellen V. Almodiel
Executive Vice President, Chief Finance
and Compliance Officer

Date: November 13, 2025