111162017003660

SECURITIES AND EXCHANGE COMMISSION

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Company Information

SEC Registration No.	0000062893
Company Name	ROCKWELL LAND CORPORATION DOING BUSINESS UNDER-THE NAME AND STYLE OF POWERPLANT MALL; POWERPLANT C
Industry Classification	
Company Type	Stock Corporation

Document Information

Document ID	111162017003660
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Department	CFD
Remarks	

COVER SHEET

SEC Registration Number

6	2	8	9	3						

Company Name

ROCKWELL LAND CORPORATION AND SUBSIDIARIES

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

2F, 8 ROCKWELL, HIDALGO DRIVE ROCKWELL CENTER, MAKATI CITY

Form Type	Department requiring the report	Secondary License Type, If Applicable
17-Q		N/A

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number/s	Mobile Number
ir@rockwell.com.ph	793-0088	N/A

No. of Stockholders	Annual Meeting Month/Day	Fiscal Year Month/Day
47,432 (as of Oct 31, 2017)	May 31, 2017	December 31

CONTACT PERSON INFORMATION

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

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

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

(Company's Address)

(632) 793-0088

(Telephone Number)

September 30, 2017

(Quarter Ending)

SEC Form 17-Q Quarterly Report

(Form Type)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

- For the quarterly period ended **September 30, 2017**
- 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: **N/A.**
- Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each class	Number of shares issued and outstanding
Common shares	**6,116,762,198**
Peso retail bonds	**5,000,000,000**

Amount of Debt Outstanding
PhP17,987,826,875.50 (as of September 30, 2017)

- 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
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Amounts in Millions)

	September 30, 2017	December 31, 2016
	Unaudited	**Audited**
ASSETS		
Current Assets		
Cash and cash equivalents	₽ 1,561	₽ 1,441
Trade and other receivables - net	10,473	9,519
Land and development costs - net	8,036	9,302
Advances to contractors	2,950	2,638
Condominium units for sale	495	621
Other current assets	1,620	1,599
Total Current Assets	25,135	25,119
Noncurrent Assets		
Noncurrent trade receivables	824	118
Investment properties - net	9,596	7,929
Investment in joint venture	3,011	2,879
Property and equipment - net	3,202	2,737
Available for sale investments	17	17
Land held for future development	2,640	1,422
Other noncurrent asset	212	213
Total Noncurrent Assets	19,502	15,316
Total Assets	₽44,637	₽ 40,435
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	₽ 6,846	₽ 6,636
Current portion of interest-bearing loans and borrowings	1,921	1,712
Total Current Liabilities	8,767	8,348
Noncurrent Liabilities		
Interest-bearing loans and borrowings - net of current portion	16,000	13,922
Noncurrent portion of installment payable	539	521
Deferred tax liabilities - net	933	891
Pension Liability	146	176
Deposits and other liabilities	1,345	898
Total Noncurrent Liabilities	18,963	16,409
Equity		
Capital stock	6,271	6,271
Capital in excess of par value	28	28
Share Based Payment	70	70
Unrealized gain (loss) on available-for-sale investments	6	6
Other equity adjustments	291	291
Retained earnings		
Appropriated	3,000	3,000
Unappropriated	7,131	5,884
	16,797	15,550
Less cost of Treasury shares	(185)	(185)
Total Equity	16,612	15,365
Attributable to Non-Controlling Interest	294	313
Total Liabilities & Equity	₽44,636	₽ 40,435

See accompanying Notes to Financial Statements

ROCKWELL LAND CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Amounts in Millions, Except Earnings Per Share Value)

	2017 Unaudited		2016 Unaudited	
	July 1 to Sept 30	January 1 to Sept 30	July 1 to Sept 30	January 1 to Sept 30
REVENUE				
Sale of condominium units	₱3,068	₱8,151	₱2,750	₱5,623
Interest income	357	1,073	335	950
Lease income	252	735	234	658
Cinema revenue	46	157	53	161
Room revenue	64	231	79	231
Others	171	365	98	257
	3,958	10,712	3,550	7,881
EXPENSES				
Cost of real estate	2,537	6,633	2,188	4,426
General and administrative expenses	443	1,288	405	1,142
Selling expenses	239	639	192	506
	3,220	8,559	2,784	6,075
INCOME BEFORE OTHER INCOME (EXPENSES)	737	2,152	766	1,806
OTHER INCOME (EXPENSES)				
Interest expense	(34)	(169)	(119)	(329)
Share in net income of joint venture	69	200	68	192
Foreign exchange gain - net	(1)	(1)	0	2
	35	30	(51)	(136)
INCOME BEFORE INCOME TAX	773	2,183	715	1,671
PROVISION FOR INCOME TAX	215	590	204	455
NET INCOME	557	1,593	511	1,216
OTHER COMPREHENSIVE INCOME	–	–	–	–
TOTAL COMPREHENSIVE INCOME	557	1,593	511	1,216
Net Income Attributable to:				
Equity holders of the Parent Company	576	1,612	511	1,216
Non-controlling Interests	(19)	(19)	(0.2)	(0.0)
TOTAL	557	1,593	511	1,216
Total Comprehensive Income Attributable to:				
Equity holders of Rockwell Land Corporation	576	1,612	511	1,216
Non-controlling Interests	(19)	(19)	(0.2)	(0.0)
TOTAL	557	1,593	511	1,216
Basic/Diluted Earnings per Share (Note 8)	0.10	0.26	0.08	0.20

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										
						Retained Earnings					
	Capital Stock	Additional Paid-in Capital	Unrealized Gain on Available-for-Sale Investments	Other Equity Adjustments	Share-based Payments Plan	Appropriated	Unappropriated	Treasury Shares	Total	Equity Attributable to Non-Controlling Interests	Total Equity
At December 31, 2016 (Audited)	**₱6,271**	**₱28**	**₱6**	**₱291**	**₱70**	**₱3,000**	**₱5,884**	**(₱185)**	**15,365**	**₱313**	**₱15,679**
Net income	–	–	–	–	–	–	**1,612**	–	**1,612**	**(19)**	**1,593**
Other comprehensive income (loss)	–	–	–	–	–	–	–	–	–	–	–
Total comprehensive income for the year	–	–	–	–	–	–	**1,612**	–	**1,612**	**(19)**	**1,593**
Share-based payments	–	–	–	–	–	–	–	–	–	–	–
Cash Dividends	–	–	–	–	–	–	**(365)**	–	**(365)**		**(365)**
At September 30, 2017 (Unaudited)	**₱6,271**	**₱28**	**₱6**	**₱291**	**₱70**	**₱3,000**	**₱7,131**	**(₱185)**	**₱16,612**	**₱294**	**₱16,907**
At December 31, 2015 (Audited)	**₱6,271**	**₱28**	**₱5**	**₱291**	**₱70**	–	**₱7,379**	**(₱185)**	**₱13,859**	**₱321**	**₱14,180**
Net income	–	–	–	–	–	–	**1,216**	–	**1,216**	**0.0**	**1,216**
Other comprehensive income (loss)	–	–	–	–	–	–	–	–	–	–	–
Total comprehensive income for the year	–	–	–	–	–	–	**1,216**	–	**1,216**	**0.0**	**1,216**
Share-based payments	–	–	–	–	–	–	**(330)**	–	**(330)**	–	**(330)**
At September 30, 2016 (Unaudited)	**₱6,271**	**₱28**	**₱5**	**₱291**	**₱70**	–	**₱8,265**	**(₱185)**	**₱14,745**	**₱321**	**₱15,066**

ROCKWELL LAND CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

(Amounts in Millions)

	January 1 to September 30	
	2017 Unaudited	**2016 Unaudited**
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₽ 2,199	₽ 1,671
Adjustments for:		
Interest income	(1,028)	(956)
Depreciation and amortization	363	351
Interest expense	167	329
Share in net losses (income) of joint venture	(200)	(192)
Pension costs	38	80
Operating income before working capital changes	1,539	1,283
Decrease (increase) in:		
Trade and other receivables	1,093	1,355
Land and development costs	1,278	(216)
Advances to contractors	(186)	(924)
Restricted Cash and Other current assets	(116)	(510)
Condominium units for sale	126	20
Increase in Trade and other payables	(1,378)	1,015
Net cash generated from operations	2,355	2,023
Income taxes paid	(587)	(620)
Interest paid	(576)	(507)
Net cash provided by operating activities	1,192	896
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Property and equipment	(688)	(85)
Investment properties	(1,832)	(1,471)
Investment in joint venture	69	171
Land held for future development	(1,218)	(1,509)
Contributions to plan assets	(70)	(60)
Interest received	3	14
Net cash used in investing activities	(3,736)	(2,941)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of:		
Bank loans	(1,462)	(2,712)
Installment Payable	18	45
Dividends	(365)	(330)
Availments of loans and borrowings	3,750	5,000
Increase in deposits and other liabilities	724	(301)
Net cash provided in financing activities	2,665	1,702
NET DECREASE IN CASH AND CASH EQUIVALENTS	120	(342)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,441	2,249
CASH AND CASH EQUIVALENTS AT END SEPTEMBER 30	₽ 1,561	₽ 1,907

See accompanying Notes to Financial Statements

ROCKWELL LAND CORPORATION AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS

1. Corporate Information

Rockwell Land Corporation ("Rockwell Land" or "The Company") is incorporated in the Philippines and is primarily engaged in the development of residential condominiums, retail and office leasing as well as operation of serviced apartments. The registered office and principal place of business is at The Garage at Rockwell Center, Estrella St. Makati City.

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, 2017, First Philippine Holdings Corporation owns 86.58% of Rockwell Land and the rest by public. Lopez, Inc. is the ultimate parent company.

Rockwell Integrated Property Services, Inc. (RIPSI), a wholly owned subsidiary of the Company, is incorporated in the Philippines to establish, own, manage, operate and carry on the business of maintaining and cleaning buildings and other facilities.

Rockwell Primaries Development Corporation ("Rockwell Primaries", formerly Primaries Development Corporation) a wholly owned subsidiary of the Company, was incorporated last September 2012 to primarily cater to the broader market under a 2nd brand "Primaries". The subsidiary envisions itself to be the preferred developer in terms of providing exceptional and quality living at a more affordable price. The Securities and Exchange Commission approved the change in name to Rockwell Primaries Development Corporation on July 3, 2014 and was subsequently registered in Bureau of Internal Revenue on July 15, 2014.

Stonewell Development Corporation Inc., a wholly owned subsidiary of the Company, was incorporated on September 2012 to develop socialized housing for the Parent Company.

Primaries Properties Sales Specialist Inc., a wholly owned subsidiary of the Company, was incorporated on November 2012 primarily to act as the sales and marketing arm of Rockwell Primaries.

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.

Rockwell MFA Corporation was incorporated last August 2017 to develop The Arton by Rockwell project.

The Company also has 76.5% 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.

2. Summary of Significant Accounting and Financial Reporting Policies

Basis of Preparation

The accompanying financial statements of the Company have been prepared on a historical cost basis, except for available-for-sale investments that have been measured at fair value. The financial statements are presented in Philippine peso, which is the Company's functional and presentation currency under Philippine Financial Reporting Standards (PFRS), and all values are rounded to the nearest peso, except when otherwise indicated.

Statement of Compliance

The Company's financial statements have been prepared in accordance with accounting principles generally accepted in the Philippines as set forth in PFRS. PFRS includes statements named PFRS and Philippine Accounting Standards (PAS), including Interpretations issued by the Financial Reporting Standards Council (FRSC).

Basis of Consolidation

The consolidated financial statements comprise of the financial statements of Rockwell Land and the following subsidiaries (collectively referred to as the "Company") that it controls.

Subsidiaries	Nature of Business	Percentage of Ownership as of September 30, 2017
Rockwell Integrated Property Services, Inc.	Property management	100%
Rockwell Primaries Development Corporation	Real estate development	100%
Stonewell Property Development Corporation	Real estate development	100%
Primaries Properties Sales Specialists Inc.	Marketing	100%
Rockwell Leisure Club Inc	Hotel & Leisure	76.5%
Rockwell Hotels & Leisure Management Corp	Hotel & Leisure management	100%
Retailscapes Inc.	Commercial Development	100%
Rockwell MFA Corporation	Real estate development	100%
Rockwell Primaries South Development Corporation (formerly ATR KimEng Land, Inc.) *	Real Estate Development	60%

** Indirect subsidiary acquired in 2014*

All subsidiaries are incorporated in the Philippines.

The subsidiaries are consolidated from date of acquisition, being the date on which the Parent Company obtains control, and continues to be consolidated until the date that such control ceases.

Effective January 1, 2013, RLCI is now consolidated to the Company in compliance with PFRS 10 standard on consolidation of financial statements.

The financial statements of the subsidiaries are prepared for the same reporting year as the Company using consistent accounting policies. All significant intercompany balances, transactions, income and expenses and profits and losses from intercompany transactions are eliminated in full in the consolidation.

3. Changes in Accounting Policies and Disclosures

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those of the previous financial year, except for the adoption of the following amended PAS and PFRS which were adopted effective beginning January 1, 2017. Except as otherwise indicated, adoption of the new standards and amendments has no significant impact on the Group's consolidated financial statements.

- Amendments to PFRS 10, PFRS 12 and PAS 28, *Investment Entities: Applying the Consolidation Exception*
- Amendments to PFRS 11, *Accounting for Acquisitions of Interests in Joint Operations*
- PFRS 14, *Regulatory Deferral Accounts*
- Amendments to PAS 1, *Disclosure Initiative*
- Amendments to PAS 16 and PAS 38, *Clarification of Acceptable Methods of Depreciation and Amortization*
- Amendments to PAS 16 and PAS 41, *Agriculture: Bearer Plants*
- Amendments to PAS 27, *Equity Method in Separate Financial Statements*
- Annual Improvements to PFRSs 2012 - 2014 Cycle
  - Amendment to PFRS 5, *Changes in Methods of Disposal*
  - Amendment to PFRS 7, *Servicing Contracts*
  - Amendment to PFRS 7, *Applicability of the Amendments to PFRS 7 to Condensed Interim Financial Statements*
  - Amendment to PAS 19, *Discount Rate: Regional Market Issue*
  - Amendment to PAS 34, *Disclosure of Information 'Elsewhere in the Interim Financial Report'*

<u>New Accounting Standards and Amendments to Existing Standards Effective Subsequent to March 31, 2017</u>

The standards, amendments and interpretations which have been issued but not yet effective as at March 31, 2017 are disclosed below. Except as otherwise indicated, the Group does not expect the adoption of the applicable new and amended PFRS to have a significant impact on its financial position or performance.

Deferred

- PFRS 10, *Consolidated Financial Statements* and PAS 28, *Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

  These amendments clarify that the exemption in PFRS 10 from presenting consolidated financial statements applies to a parent entity that is a subsidiary of an investment entity that measures all of its subsidiaries at fair value. They also clarify that only a subsidiary of an investment entity that is not an investment entity itself and that provides support services to the investment entity parent is consolidated. The amendments also allow an investor (that is not an investment entity and has an investment entity associate or joint venture) to retain the fair value measurement applied by the investment entity associate or joint venture to its interests in subsidiaries when applying the equity method.

  These amendments are not applicable to the Group since none of the entities within the Group is an investment entity nor does the Group have investment entity associates or joint ventures.

Effective in 2017

- Amendments to PAS 7, *Statement of Cash Flows – Disclosure Initiative*

  The amendments to PAS 7 require an entity to provide disclosures that enable users of the consolidated financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). On initial application of the amendments, entities are not required to provide comparative information for preceding periods. Early application of the amendments is permitted.

- Amendments to PAS 12, *Income Taxes – Recognition of Deferred Tax Assets for Unrealized Losses*

  The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

  Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognized in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact. Early application of the amendments is permitted.

- Amendments to PFRS 12, *Disclosure of Interests in Other Entities – Clarification of the Scope of the Standard* (Part of *Annual Improvements to PFRSs* 2014 - 2016 Cycle)

  The amendments clarify that the disclosure requirements in PFRS 12, other than those relating to summarized financial information, apply to an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal group that is classified) as held for sale.

Effective in 2018

- Amendments to PAS 40, *Investment Property – Transfers of Investment Property*

  The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use.

  The amendments should be applied prospectively to changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. Retrospective application is only permitted if this is possible without the use of hindsight.

  The Group is currently assessing the impact of these amendments in the consolidated financial statements.

- Philippine Interpretation International Financial Reporting Interpretations Committee (IFRIC) - 22, *Foreign Currency Transactions and Advance Consideration*

  The interpretation clarifies that in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognizes the nonmonetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine a date of the transactions for each payment or receipt of advance consideration. The interpretation may be applied on a fully retrospective basis. Entities may apply the interpretation prospectively to all assets, expenses and income in its scope that are initially recognized on or after the beginning of the reporting period in which the entity first applies the interpretation or the beginning of a prior reporting period presented as comparative information in the consolidated financial statements of the reporting period in which the entity first applies the interpretation.

- Amendments to PFRS 2, *Share-based Payments – Classification and Measurement of Share-based Payment Transactions*

  The amendments to PFRS 2 address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding tax obligations; and the accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash settled to equity settled.

  On adoption, entities are required to apply the amendments without restating prior periods, but retrospective application is permitted if elected for all three amendments and if other criteria are met. Early application of the amendments is permitted.

  The Group is assessing the potential effect of the amendments on its consolidated financial statements.

- Amendments to PFRS 4, *Insurance Contracts, Applying PFRS 9, Financial Instruments w/ PFRS 4.*

  The amendments address concerns arising from implementing PFRS 9, the new financial instruments standard before implementing the forthcoming insurance contracts standard. They allow entities to choose between the overlay approach and the deferral approach to deal with the transitional challenges. The overlay approach gives all entities that issue insurance contracts the option to recognize in OCI, rather than profit or loss, the volatility that could arise when PFRS 9 is applied before the new insurance contracts standard is issued. On the other hand, the deferral approach gives entities whose activities are predominantly connected with insurance an optional temporary exemption from applying PFRS 9 until the earlier of application of the forthcoming insurance contracts standard or January 1, 2021.

  The overlay approach and the deferral approach will only be available to an entity if it has not previously applied PFRS 9.

  The amendments are not applicable to the Group since none of the entities within the Group have activities that are predominantly connected with insurance or issue insurance contracts.

- PFRS 9, *Financial Instruments*

  PFRS 9 reflects all phases of the financial instruments project and replaces PAS 39, *Financial Instruments: Recognition and Measurement*, and all previous versions of PFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. PFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early application permitted. Retrospective application is required, but providing comparative information is not compulsory. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions.

  The adoption of PFRS 9 will have an effect on the classification and measurement of the Group's financial assets and impairment methodology for financial assets, but will have no impact on the classification and measurement of the Group's financial liabilities. The adoption will also have an effect on the Group's application of hedge accounting and on the amount of its credit losses. The Group is currently assessing the impact of adopting this standard.

- PFRS 15, *Revenue from Contracts with Customers*

  PFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under PFRS 15, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in PFRS 15 provide a more structured approach to measuring and recognizing revenue.

  The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under PFRSs. Either a full or modified retrospective application is required for annual periods beginning on or after January 1, 2018.

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

- Amendments to PAS 28, *Measuring an Associate or Joint Venture at Fair Value*

  The amendments clarify that an entity that is a venture capital organization, or other qualifying entity, may elect, at initial recognition on an investment-by-investment basis, to measure its investments in associates and joint ventures at fair value through profit or loss.

Effective in 2019

- PFRS 16, *Leases*

  Under the new standard, lessees will no longer classify their leases as either operating or finance leases in accordance with PAS 17, *Leases*. Rather, lessees will apply the single-asset model. Under this model, lessees will recognize the assets and related liabilities for most leases on their balance sheets, and subsequently, will depreciate the lease assets and recognize interest on the lease liabilities in their profit or loss. Leases with a term of 12 months or less or for which the underlying asset is of low value are exempted from these requirements.

  The accounting by lessors is substantially unchanged as the new standard carries forward the principles of lessor accounting under PAS 17. Lessors, however, will be required to disclose more information in their financial statements, particularly on the risk exposure to residual value.

  Entities may early adopt PFRS 16 but only if they have also adopted PFRS 15. When adopting PFRS 16, an entity is permitted to use either a full retrospective or a modified retrospective approach, with options to use certain transition reliefs.

  The Group is currently assessing the impact of adopting PFRS 16.

4. Trade and Other Receivables

(Amounts in Millions)

Aging of Receivables as of September 30, 2017:

	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 Condominium Units	₱10,061	₱52	₱22	₱24	₱889	₱11,053
Lease	116	2	-	-	-	118
Advances to officers and employees	26	-	-	-	-	26
Others	101	-	-	-	-	101
Total Trade and Other Receivable	**₱10,303**	**₱58**	**₱22**	**₱24**	**₱889**	**₱11,297**

5. Trade and Other Payables

(Amounts in Millions)

The trade and other payables as of September 30, 2017 is broken down as follows:

Accrued project costs	₱ 3,547
Trade	1,444
Accrued expenses	298
Accrued interest expenses	142
Excess collections over recognized receivables	106
Accrued taxes & licenses	10
Dividends Payable	5
Current portion of:	
Deposit from preselling of condominium units	762
Retention Payable	242
Security deposits	186
Deferred lease income	63
Others	41
Total	**₱ 6,846**

Aging of Payables as of September 30, 2017:

	Due within 3 months	Due Between 3 to 12 months	Due after 12 months	Total
Trade and Other Payables	₱1,894	₱4,461	-	₱6,355
Security Deposit (Current Portion)	105	81	-	186
Retention Payable (Current Portion)	4	238	-	242
Deferred Lease Income (Current Portion)	-	63	-	63
Total Trade and Other Payables	**₱1,934**	**₱4,843**	**-**	**₱6,846**

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6. Interest-bearing Loans & Borrowings
(Amounts in Millions)

This acccount consist of:

	September 30, 2017	December 31, 2016
Current		
Corporate notes	₱1,612	₱1,612
Notes payable	107	107
Term loan	226	–
	1,944	1,719
Less unamortized loan transaction costs	23	7
Total Current Interest – bearing Loans & Borrowings	**₱1,921**	**₱1,712**
Noncurrent		
Corporate notes	₱3,540	₱4,752
Bonds payable	5,000	5,000
Term loan	7,275	4,000
Notes payable	229	229
	16,044	13,981
Less unamortized loan transaction costs	44	59
Total Noncurrent Interest – bearing Loans & Borrowings	**₱16,000**	**₱13,922**
Total Interest-bearing Loans & Borrowings	**₱17,921**	**₱15,634**

The following tables set out the principal amounts, by maturity, of the Group's interest-bearing financial instruments.

Amounts gross of unamortized transaction cost	September 30, 2017				
	Within 1 Year	1–2 Years	2–3 Years	More than 3 Years	Total
Fixed Rate					
Interest-bearing loans and borrowings	₱1,881	₱2,231	₱2,741	₱9,635	₱16,488
Floating Rate					
Interest-bearing loans and borrowings	63	164	164	1,109	1,500
Total	₱1,944	₱2,395	₱2,905	₱10,744	₱17,988

Amounts gross of unamortized transaction cost	December 31, 2016				
	Within 1 Year	1–2 Years	2–3 Years	More than 3 Years	Total
Fixed Rate					
Interest-bearing loans and borrowings	₱1,719	₱1,902	₱2,011	₱8,568	₱14,200
Floating Rate					
Interest-bearing loans and borrowings	–	86	164	1,250	1,500
Total	₱1,719	₱1,988	₱2,175	₱9,818	₱15,700

Issuances, Repurchases and Repayments of Debt and Equity Securities January-September 2017

Issuances of Debt and Equity Securities / New Financing through Loans

Nature	Amount
LongTerm Loans	₱ 3,500 million
Short Term Loans	₱ 250 million
Total	**₱ 3,750 million**

Repayment of Debt and Equity Securities

Nature	Amount
Corporate notes	₱ 1,212 million
Short Term Loans	₱ 250 million
Total	**₱ 1,462 million**

P5.0 Billion Fixed Rate Bonds due on 2021

(In pesos)	**ESTIMATED PER PROSPECTUS**	**ACTUAL**
Issue Amount	₱5,000,000,000	₱5,000,000,000
Less: Expenses		
Documentary Stamp Tax	25,000,000	25,000,000
Underwriting Fee	15,000,000	15,000,000
Professional Expenses & Agency Fees	9,725,000	6,522,471
SEC Registration Fee and Legal Research Fee	1,830,625	1,830,625
Listing Application Fee	100,000	100,000
Out of Pocket Expenses (printing & publication)	935,000	173,450
Total Expenses	52,590,625	₱48,626,546
Net Proceeds	₱4,947,409,375	₱4,951,373,454

Rockwell Land Corporation raised from the Bonds gross proceeds of ₱5.0 billion. After issue-related expenses, actual net proceeds amounted to ₱4.95 billion. Net proceeds were used to partially fund residential and commercial projects. Balance as of September 30, 2017 amounted to nil.

7. Segment Information

(Amounts in Millions)

PFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Company that are regularly reviewed by the chief operating decision maker.

For management purposes, the Company'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 Company 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 Company and its amenities.
- *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.
- *Hotel segment* is engaged in leasing of serviced apartments and management of hotel and resort operations.

The Company 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 Company 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 Company's revenues from external customers and total assets have not been provided since all of the Company's consolidated revenues are derived from operations within the Philippines.

Business Segments

The following tables present revenue, and costs and expenses information regarding the Company's residential and commercial development business segments for the nine months ended September 30, 2017 and 2016:

	September 30, 2017 (Unaudited)			
	Residential Development	Commercial Development	Hotel	Total
Revenue	**₱ 9,399**	**₱ 1,057**	**₱ 255**	**₱ 10,712**
Costs and expenses	(7,691)	(310)	(196)	(8,196)
Share in net income of joint venture	–	200	–	200
EBITDA	**1,708**	**948**	**59**	**2,715**
Depreciation and amortization				(363)
Interest expense				(169)
Provision for income tax				(590)
Consolidated Net Income				**₱ 1,593**

	September 30, 2016 (Unaudited)			
	Residential Development	Commercial Development	Hotel	Total
Revenue	**₱ 6,674**	**₱ 954**	**₱ 253**	**₱ 7,881**
Costs and expenses	(5,245)	(294)	(202)	**(5,741)**
Share in net income of joint venture	**–**	192	**–**	**192**
Other income-net	2			**2**
EBITDA	**1,430**	**852**	**52**	**2,333**
Depreciation and amortization				**(333)**
Interest expense				**(329)**
Provision for income tax				**(455)**
Consolidated Net Income				**₱ 1,216**

The following tables present assets and liabilities information regarding the Company's residential and commercial development business segments as of September 31, 2017 and December 31, 2016:

	September 30, 2017 (Unaudited)			
	Residential Development	**Commercial Development**	**Hotel**	**Total**
Assets and liabilities:				
Current & Other Assets	₽ 27,443	₽ 1,174	₽ 211	₽ 28,828
Investment Properties	810	8,786	–	9,596
Investment in Joint Venture	–	3,011	–	3,011
Property & equipment	1,830	294	1,078	3,202
Total assets	**₽ 30,108**	**₽ 13,264**	**₽ 1,290**	**₽ 44,637**
Segment liabilities	**₽ 24,425**	**₽ 3,103**	**₽ 202**	**₽ 27,730**

	December 31, 2016 (Audited)			
	Residential Development	**Commercial Development**	**Hotel**	**Total**
Assets and liabilities:				
Current & Other Assets	₽ 25,134	₽ 1,510	₽ 246	₽ 26,890
Investment Properties	810	7,120	–	7,929
Investment in Joint Venture	–	2,879	–	2,879
Property & equipment	1,505	270	962	2,737
Total assets	**₽ 27,449**	**₽ 11,779**	**₽ 1,208**	**₽ 40,435**
Segment liabilities	**₽ 22,704**	**₽ 1,907**	**₽ 151**	**₽ 24,761**

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

(Amounts in millions, except for number of common shares)

	September 30, 2017	**September 30, 2016**
Net income attributable to equity holders of the Parent Company	₽1,612	₽1,216
Dividends on preferred shares	(1)	(1)
Net income attributable to common shares (a)	₽1,611	₽1,215
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	7,741,468	4,607,158
Weighted average common shares – diluted (c)	6,124,503,666	6,121,369,359
Per share amounts:		
Basic (a/b)	₽0.26	₽0.20
Diluted (a/c)	₽0.26	₽0.20

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 Company's financial instruments that are carried in the consolidated financial statements as of September 30, 2017 and December 31, 2016. There are no material unrecognized financial assets and liabilities as of September 30, 2017 and December 31, 2016.

	September 30, 2017				
	Carrying Value	**Fair Value**	**Level 1**	**Level 2**	**Level 3**
Assets					
Loans and receivables:					
Trade receivables from:					
Sale of condominium units (including noncurrent portion)	8,653	24,214	–	24,214	–
Investment Properties	9,596	19,451	–	6,367	13,084
Available-for-sale investments	17	17	14	–	3
	17,703	40,134	14	27,033	13,087

	Carrying Value	**Fair Value**	**Level 1**	**Level 2**	**Level 3**
Liabilities					
Other Financial Liabilities:					
Interest-bearing loans & borrowings (including noncurrent portion)	17,988	19,222	–	–	19,222
Installment payable	539	576	–	–	576
Retention payable (including noncurrent portion)	936	941	–	–	941
Security deposits (including noncurrent portion)	244	264	–	–	264
	19,706	21,002	0	0	21,002

	December 31, 2016				
	Carrying Value	**Fair Value**	**Level 1**	**Level 2**	**Level 3**
Assets					
Loans and receivables:					
Trade receivables from:					
Sale of condominium units (including noncurrent portion)	9,236	20,604	–	20,604	–
Investment Properties	7,929	19,451	–	6,367	13,084
Available-for-sale investments	17	17	14	–	3
	17,182	40,072	14	26,972	13,087

	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Liabilities					
Other Financial Liabilities:					
Interest-bearing loans & borrowings (including noncurrent portion)	15,634	16,327	–	–	16,327
Installment payable	521	556	–	–	556
Retention payable (including noncurrent portion)	861	622	–	–	622
Security deposits (including noncurrent portion)	362	218	–	–	218
	17,378	17,722	–	–	17,722

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.

Trade Receivables from Sale of Condominium Units. The fair values of trade receivables from sale of condominium units were calculated by discounting the expected future cash flows at prevailing credit adjusted PDEx interest rates ranging from 2.50% to 5.15% as at September 30, 2017 and 1.89% to 5.38% as at December 31, 2016.

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 PDEx interest rates ranging from 2.50% to 5.15% as at September 30, 2017 and 1.89% to 5.38% as at December 31, 2016.

Installment Payable. The fair value of installment payable was calculated by discounting the expected cash flows at prevailing credit adjusted PDEx interest rates ranging from 2.50% to 5.15% as at September 30, 2017 and 1.89% to 5.38% as at December 31, 2016

Retention Payable and Security Deposits. The fair values were calculated by discounting the expected future cash flows at prevailing credit adjusted PDEx interest rates ranging from 2.50% to 5.15% as at September 30, 2017 and 1.89% to 5.38% as at December 31, 2016

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:

As indicated	**For the 1st nine months ended September 30**	
	2017	**2016**
ROA (*)	5.0%	4.3%
ROE (*)	13.0%	11.1%
	As of September 30, 2017	**As of December 31, 2016**
Current ratio *(x)*	2.87	3.01
Debt to equity ratio *(x)*	1.06	1.03
Net debt to equity Ratio *(x)*	0.97	0.91
Asset to equity ratio *(x)*	2.64	2.58
Interest coverage ratio *(x)*	4.71	4.54

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 September 2017 and 2016

Rockwell Land Corporation ("the Company") registered Php10,712 million in consolidated revenues, higher by 36% from last year's Php7,881 million. Sale of Condominium Units, including accretion of interest income, account for 86% of total revenues.

Total EBITDA reached Php2,715 million, 16% higher than last year's Php2,333 million primarily driven by the residential segment. Overall EBITDA margin registered at 25% of total revenues, which is lower compared to last year's 30%. Residential development, commercial development and hotel contributed 63%, 35% and 2% to the total EBITDA, respectively.

Net income after tax registered at Php1,593 million, a growth of 31% from last year's Php1,216 million. NIAT margin is at 15%, same with last year.

Business Segments

Residential Development generated Php9,399 million, contributing 88% of the total revenues for the period. Bulk of the revenues came from the sale of condominium units, including accretion from interest income.

EBITDA from this segment amounted to Php1,708 million, 19% higher than the same period last year at Php1,430 million due to higher presales and substantial completion from Proscenium.

Commercial Development revenues amounted to Php1,057 million, 11% higher than 2016's Php954 million. This segment contributed 10% of total revenues excluding the share in the joint venture (RBC). The share in the joint venture is reported as "Share in Net Losses (Income) in JV" under Other Income (Expenses).

Retail Operations generated revenues of Php683 million, accounting for 6% of total revenues. Retail operations include retail leasing, interest income and other mall revenues. Cinema Operations also generated Php160 million which is 1% of total revenues. Cinema operations include Cinema ticket, snackbar sales and other cinema revenues. Office operations generated Php214 million which is equivalent to 2% of the total revenues. Office operations include sale, leasing and other revenues.

The segment's EBITDA amounted to Php948 million, higher by 11% from the same period last year.

The total revenues used as basis for the EBITDA margin excludes gross revenues from the joint venture as the latter is reported net of all other income and expenses under "Share in Net Losses (Income) in JV". Share in net income in the joint venture contributes 7% to the Company's total EBITDA.

Hotel Operations contributed 2% of the total revenues. Both revenues and EBITDA is slightly up from Php253 to Php255 million, and Php52 to Php59 million respectively.

Costs and Expenses

Cost of real estate and selling amounted to Php7,271 million. The cost of real estate and selling to total revenue ratio is at 68%, higher than last year's 63%, due to substantial completion of Proscenium project. Selling expenses amounted to Php639 million which is higher by 26% due to higher sales commissions and marketing expenses.

General and administrative expenses (G&A) amounted to Php1,288 million, higher by 13% from the same period last year. The increase was mainly attributable to higher taxes and licenses, depreciation and manpower costs.

Interest Expense amounted to Php169 million, lower by 49% than last year's Php329 million. The decrease was mainly due to higher capitalized interest. The average interest rate of the Company's consolidated debt is at 5.09%.

Share in Net Income (Losses) in JV realized share in net income of RBC amounting to Php200 million, 4% increase from last year's income of Php192 million. Occupancy rate is at 100% compared to 98% rate of same period last year. It generated gross revenues of Php516 million which is 3% higher than last year's Php499 million. At its 70% share, the Company generated revenues of Php361 million and share in net income of Php200 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 Company spent a total of Php8,877 million for project and capital expenditures for the past nine months of 2017, 20% higher than last year's Php7,432 million. The expenditures consist mostly of development costs for Proscenium, RBC Sheridan and The Vantage projects.

Financial Condition

The Company's total assets as of September 30, 2017 amounted to Php44,637 million, which increased by Php4,202 million from 2016's yearend amount of Php40,435 million. On the other hand, total liabilities amounted to Php27,731 million, higher than 2016's Php24,759 million. The movement in total assets was mainly due to increases in Investment Property and Land Held for Future Development, while the increase in total liabilities was mainly from additional borrowings.

Current ratio as of September 30, 2017 decreased to 2.87x from 3.01x as of December 31, 2016. Net debt to equity ratio is at 0.97x as of September 30, 2017, slightly higher than 2016's yearend ratio of 0.91x.

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

<u>Statement of Comprehensive Income Items – 1st Nine Months 2017 vs. 1st Nine Months 2016</u>

45% increase in Sale of condominium units
Primarily due to higher bookings and substantial completion of Proscenium projects.

13% increase in Interest Income
Mainly due to higher interest income accretion arising from Proscenium, Vantage and Edades Suites projects.

12% increase in Lease Income
Mainly due to higher occupancy of 8 Rockwell office and higher average rental rates in retail space.

42% increase in Others
Due to higher revenues from subsidiaries.

50% increase in Cost of Real Estate
Primarily due to higher construction completion for Proscenium.

13% increase in General and administrative expenses
Mainly attributable to higher taxes & licenses, depreciation and manpower costs.

26% increase in Selling expenses
Primarily due to higher sales commissions and marketing expenses.

49% decrease in Interest Expense
Primarily due to higher capitalized interest.

129% decrease in Foreign Exchange Gain
Due to lower collections denominated in in U.S. dollars.

<u>Statement of Financial Position items – September 30, 2017 vs. December 31, 2016</u>

8% increase in Cash and cash equivalents
Primarily due to proceeds of loan borrowing and collection from The Grove project.

10% increase in Trade and other receivables
Mainly due to higher sales bookings from Proscenium.

14% decrease in Land and Development Cost
Mainly due to completion of Proscenium and 32 Sanson Phase 1.

12% increase in Advances to Contractors
Primarily due to down payment to contractors for Edades Suites and Mall Expansion projects.

20% decrease in Condominium Units for Sale
Mainly due to additional sales from The Grove projects.

597% increase in Non-current Trade Receivables
Due to recognition of long-term receivables from completed projects, mostly from The Grove.

17% increase in Property and equipment
Due to transfer of land cost related to Aruga hotel in Makati.

21% increase in Investment Properties
Due to payments for construction in progress for RBC Sheridan, Santolan Town Plaza and Mall Expansion projects.

86% increase in Land Held for Future Development
Due to additional land acquisitions.

12% increase in Current portion of interest-bearing loans and borrowings
Due to reclassification of loans due within the year.

15% increase in Interest-bearing loans and borrowings – net of current portion
Due to additional borrowings drawn within the year.

17% decrease in Pension liability
Due to contribution to plan assets for the first nine months of 2017.

50% increase in Deposits and Other Liabilities
Primarily due to increase in retention payable.

14% increase in Retained Earnings
Due to net income after tax attributable to parent of P1,593 million for the first nine months of 2017, net of dividends declared.

6% decrease in Non-controlling interests
Due to net loss attributable to non-controlling interests of P19 million for the first nine months of 2017.

Key Performance Indicators

As indicated	For the nine months ended September 30	
	2017	**2016**
ROA (*)	5.0%	4.3%
ROE (*)	13.0%	11.1%
	As of September 30, 2017	**As of December 31, 2016**
Current ratio *(x)*	2.87	3.01
Debt to equity ratio *(x)*	1.06	1.03
Net debt to equity Ratio *(x)*	0.97	0.91
Asset to equity ratio *(x)*	2.64	2.58
Interest coverage ratio *(x)*	4.71	4.54

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*

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	None

did not arise from the registrant's continuing operations.	
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, 2017 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	Manuel M. Lopez	Shareholder and Director	2,959,173	0.05%
3	Oscar M. Lopez	Shareholder and Director	174,898	0.00%
4	Federico R. Lopez	Director	1	0.00%
5	Eugenio L. Lopez III	Director	1	0.00%
6	Nestor J. Padilla	Shareholder and Director	21,150,001	0.35%
7	Miguel Ernesto L. Lopez	Shareholder and Director	243,695	0.00%
8	Francis Giles B. Puno	Shareholder and Director	5,656	0.00%
9	Ferdinand Edwin S. Coseteng	Director	1	0.00%
10	Oscar J. Hilado	Director	1	0.00%
11	Monico V. Jacob	Director	2	0.00%
12	Albert F. Del Rosario	Shareholder and Director	2,818	0.00%
13	Enrique I. Quiason	Shareholder and Officer	3,575	0.00%
14	Esmeraldo C. Amistad	Officer	-	0.00%
15	Valerie Jane L. Soliven	Officer	49,840	0.00%
16	Maria Lourdes L. Pineda	Shareholder and Officer	141,272	0.00%
17	Ellen V. Almodiel	Officer	-	0.00%
18	Davy T. Tan	Officer	-	0.00%
19	Estela Y. Dasmariñas	Shareholder and Officer	1,882	0.00%
20	Adela D. Flores	Shareholder and Officer	4,340	0.00%
21	Abel L. Roxas	Officer	-	0.00%
22	Angela Marie B. Pagulayan	Officer	-	0.00%
23	Jesse S. Tan	Officer	-	0.00%
24	Christine T. Coqueiro	Officer	-	0.00%
25	Geraldine B. Brillantes	Officer	-	0.00%
26	Rica L. Bajo	Officer	-	0.00%
27	Others (Public)	Shareholder	796,009,667	13.01%
			6,116,762,198	**100.00%**

Annex B

ROCKWELL LAND CORPORATION
SUPPLEMENTARY SCHEDULE REQUIRED
UNDER SRC RULE 68, AS AMENDED (2011)

I. List of Philippine Financial Reporting Standards (PFRSs) [which consists of PFRSs, Philippine Accounting Standards (PASs) and Philippine Interpretations] effective as of June 30, 2017

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS		Adopted	Not Adopted	Not Applicable
Framework for the Preparation and Presentation of Financial Statements Conceptual Framework Phase A: Objectives and qualitative characteristics		✓		
PFRSs Practice Statement Management Commentary				✓
Philippine Financial Reporting Standards				
PFRS 1 (Revised)	First-time Adoption of Philippine Financial Reporting Standards	✓		
	Amendments to PFRS 1 and PAS 27: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	✓		
	Amendments to PFRS 1: Additional Exemptions for First-time Adopters			✓
	Amendment to PFRS 1: Limited Exemption from Comparative PFRS 7 Disclosures for First-time Adopters			✓
	Amendments to PFRS 1: Severe Hyperinflation and Removal of Fixed Date for First-time Adopters			✓
	Amendments to PFRS 1: Government Loans			✓
	Amendment to PFRS 1: Meaning of Effective PFRSs			✓
PFRS 2	Share-based Payment	✓		
	Amendments to PFRS 2: Vesting Conditions and Cancellations	✓		
	Amendments to PFRS 2: Group Cash-settled Share-based Payment Transactions			✓
	Amendment to PFRS 2: Definition of Vesting Condition			✓
	Amendments to PFRS 2: Share-based Payments – Classification and Measurement of Share-based Payment Transactions	Not early adopted		
PFRS 3 (Revised)	Business Combinations	✓		
	Business Combinations - Accounting for Contingent Consideration in a Business Combination			✓
	Business Combinations - Scope Exceptions for Joint Arrangements	✓		
PFRS 4	Insurance Contracts			✓
	Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts			✓
	Amendments to PFRS 4, *Insurance Contracts*, *Applying PFRS 9, Financial Instruments, with PFRS 4*	Not early adopted		

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS		Adopted	Not Adopted	Not Applicable
PFRS 5	Non-current Assets Held for Sale and Discontinued Operations			✓
	Amendments to PFRS 5: Changes in Methods of Disposal			✓
PFRS 6	Exploration for and Evaluation of Mineral Resources			✓
PFRS 7	Financial Instruments: Disclosures	✓		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets	✓		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets - Effective Date and Transition	✓		
	Amendments to PFRS 7: Improving Disclosures about Financial Instruments	✓		
	Amendments to PFRS 7: Disclosures - Transfers of Financial Assets	✓		
	Amendments to PFRS 7: Disclosures - Offsetting Financial Assets and Financial Liabilities	✓		
	Amendments to PFRS 7: Mandatory Effective Date of PFRS 9 and Transition Disclosures			✓
	Amendments to PFRS 7: Disclosures - Servicing Contracts			✓
	Amendments to PFRS 7: Applicability of the Amendments to PFRS 7 to Condensed Interim Financial Statements			✓
PFRS 8	Operating Segments	✓		
	Amendments to PFRS 8: Aggregation of Operating Segments and Reconciliation of the Total of the Reportable Segments' Assets to the Entity's Assets	✓		
PFRS 9	Financial Instruments	Not early adopted		
	Amendments to PFRS 9: Mandatory Effective Date of PFRS 9 and Transition Disclosures	Not early adopted		
PFRS 10	Consolidated Financial Statements	✓		
	Amendments to PFRS 10: Investment Entities			✓
	Amendments to PFRS 10: Investment Entities: Applying Consolidation Exceptions			✓
	Amendments to PFRS 10: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Not early adopted		
PFRS 11	Joint Arrangements	✓		
	Amendments to PFRS 11: Accounting for Acquisitions of Interests in Joint Operations			✓
PFRS 12	Disclosure of Interests in Other Entities	✓		
	Amendments to PFRS 10: Investment Entities			✓
	Amendments to PFRS 10: Investment Entities: Applying Consolidation Exceptions			✓
	Amendments to PFRS 12: Disclosure of Interests in Other Entities – Clarification of the Scope of the Standard			✓
PFRS 13	Fair Value Measurement	✓		
	Amendment to PFRS 13: Short-term Receivables and Payables	✓		

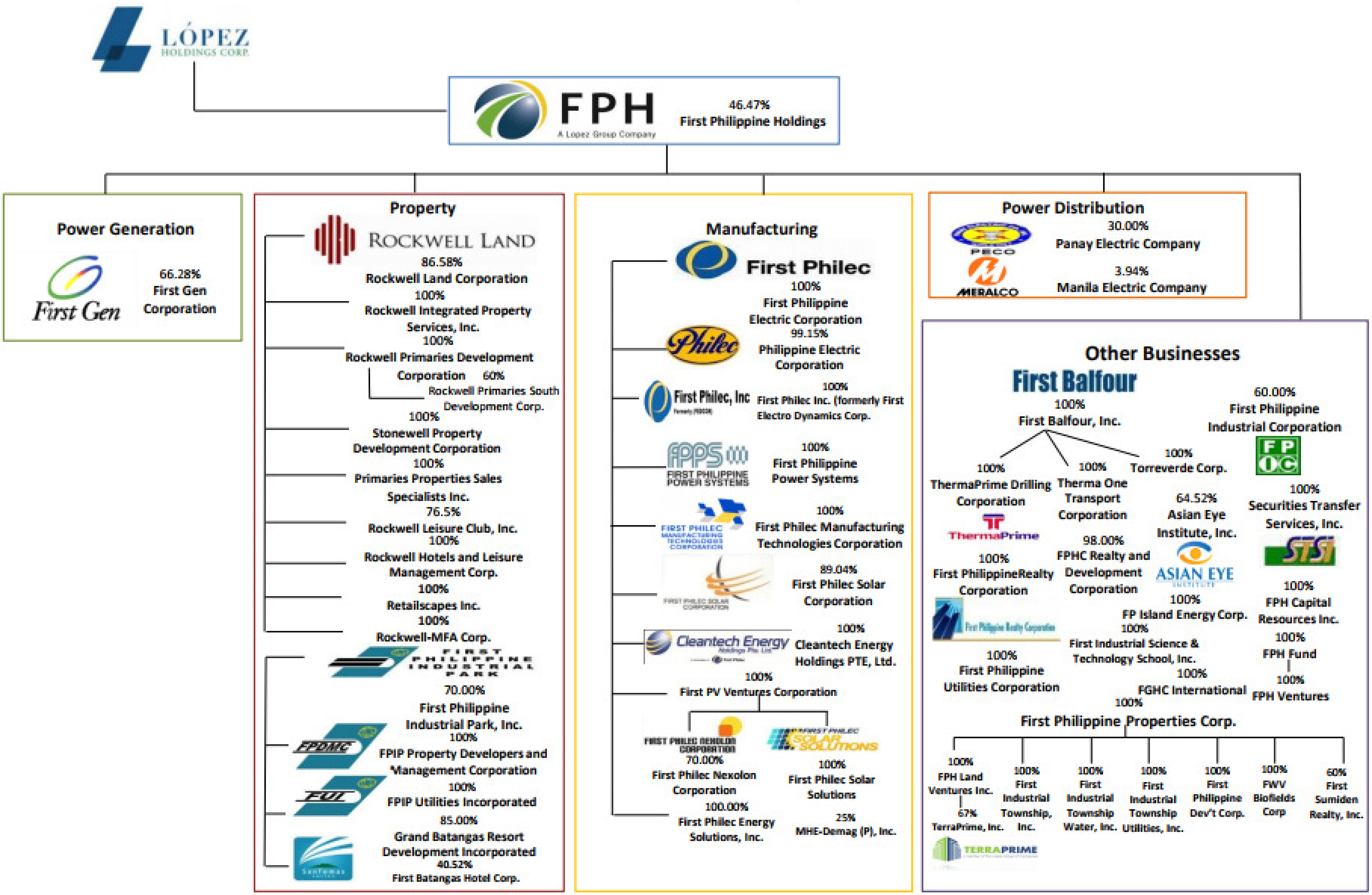
PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS		Adopted	Not Adopted	Not Applicable
	Amendment to PFRS 13: Portfolio Exception	✓		
PFRS 14	Regulatory Deferral Accounts			✓
PFRS 15	Revenue from Contracts with Customers	Not early adopted		
PFRS 16	Leases	Not early adopted		
Philippine Accounting Standards				
PAS 1	Presentation of Financial Statements	✓		
	Amendment to PAS 1: Capital Disclosures	✓		
	Amendments to PAS 32 and PAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation	✓		
	Amendments to PAS 1: Presentation of Items of Other Comprehensive Income	✓		
	Amendments to PAS 1: Disclosure Initiative	✓		
PAS 2	Inventories	✓		
PAS 7	Statement of Cash Flows	✓		
	Amendments to PAS 7: Statement of Cash Flows – Disclosure Initiative	Not early adopted		
PAS 8	Accounting Policies, Changes in Accounting Estimates and Errors			✓
PAS 10	Events after the Reporting Date	✓		
PAS 11	Construction Contracts			✓
PAS 12	Income Taxes	✓		
	Amendment to PAS 12 - Deferred Tax: Recovery of Underlying Assets	✓		
	Amendment to PAS 12 –Income taxes – Recognition of Deferred Tax Assets for Unrealized Losses	Not early adopted		
PAS 16	Property, Plant and Equipment	✓		
	Amendment to PAS 16: Revaluation Method - Proportionate Restatement of Accumulated Depreciation			✓
	Amendments to PAS 16: Clarification of Acceptable Methods of Depreciation and Amortization			✓
	Amendment to PAS 16: Agriculture - Bearer Plants			✓
PAS 17	Leases	✓		
PAS 18	Revenue	✓		
PAS 19	Employee Benefits	✓		
	Amendments to PAS 19: Actuarial Gains and Losses, Group Plans and Disclosures	✓		
	Amendments to PAS 19: Defined Benefit Plans: Employee Contributions	✓		
	Amendments to PAS 19: Regional Market Issue Regarding Discount Rate	✓		
PAS 20	Accounting for Government Grants and Disclosure of Government Assistance			✓

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS		Adopted	Not Adopted	Not Applicable
PAS 21	The Effects of Changes in Foreign Exchange Rates	✓		
	Amendment: Net Investment in a Foreign Operation			✓
PAS 23	Borrowing Costs	✓		
PAS 24	Related Party Disclosures	✓		
	Amendments to PAS 24: Key Management Personnel	✓		
PAS 27 (Amended)	Separate Financial Statements			✓
	Amendments to PAS 27: Investment Entities			✓
	Amendments to PAS 27: Equity Method in Separate Financial Statements	✓		
PAS 28 (Amended)	Investments in Associates and Joint Ventures	✓		
	Amendments to PFRS 10: Investment Entities: Applying Consolidation Exceptions			✓
	Amendments to PAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Not early adopted		
	Amendments to PAS 28, "Measuring an Associate or Joint Venture at Fair Value"	Not early adopted		
PAS 29	Financial Reporting in Hyperinflationary Economies			✓
PAS 32	Financial Instruments: Disclosure and Presentation	✓		
	Amendments to PAS 32 and PAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation			✓
	Amendment to PAS 32: Classification of Rights Issues			✓
	Amendments to PAS 32: Offsetting Financial Assets and Financial Liabilities	✓		
PAS 33	Earnings per Share	✓		
PAS 34	Interim Financial Reporting			✓
	Amendments to PAS 34: Disclosure of information 'elsewhere in the interim financial report			✓
PAS 36	Impairment of Assets	✓		
	Amendments to PAS 36: Recoverable Amount Disclosures for Non-Financial Assets	✓		
PAS 37	Provisions, Contingent Liabilities and Contingent Assets	✓		
PAS 38	Intangible Assets			✓
	Amendments to PAS 38: Clarification of Acceptable Methods of Depreciation and Amortization			✓
	Amendments to PAS 38: Revaluation Method - Proportionate Restatement of Accumulated Amortization			✓
PAS 39	Financial Instruments: Recognition and Measurement	✓		
	Amendments to PAS 39: Transition and Initial Recognition of Financial Assets and Financial Liabilities	✓		
	Amendments to PAS 39: Cash Flow Hedge Accounting of Forecast Intragroup Transactions			✓
	Amendments to PAS 39: The Fair Value Option			✓

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS		Adopted	Not Adopted	Not Applicable
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets	✓		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets - Effective Date and Transition	✓		
	Amendments to Philippine Interpretation IFRIC - 9 and PAS 39: Embedded Derivatives	✓		
	Amendment to PAS 39: Eligible Hedged Items			✓
	Amendment to PAS 39: Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting			✓
PAS 40	Investment Property	✓		
	Amendment to PAS 40: Investment Property	Not early adopted		
PAS 41	Agriculture			✓
	Amendment to PAS 41: Agriculture - Bearer Plants			✓
Philippine Interpretations				
IFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities			✓
IFRIC 2	Members' Share in Co-operative Entities and Similar Instruments			✓
IFRIC 4	*Determining Whether an Arrangement Contains a Lease*	✓		
IFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds			✓
IFRIC 10	*Interim Financial Reporting and Impairment*			✓
IFRIC 11	PFRS 2 - Group and Treasury Share Transactions			✓
IFRIC 12	Service Concession Arrangements			✓
IFRIC 13	Customer Loyalty Programmes			✓
IFRIC 14	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction			✓
	Amendments to Philippine Interpretations IFRIC - 14, Prepayments of a Minimum Funding Requirement			✓
IFRIC 16	Hedges of a Net Investment in a Foreign Operation			✓
IFRIC 17	Distributions of Non-cash Assets to Owners			✓
IFRIC 18	Transfers of Assets from Customers			✓
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments			✓
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine			✓
IFRIC 22	Foreign Currency Transactions and Advance Consideration	Not early adopted		
SIC-7	Introduction of the Euro			✓
SIC-10	Government Assistance - No Specific Relation to Operating Activities			✓
SIC-15	Operating Leases - Incentives			✓
SIC-25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders			✓

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS		Adopted	Not Adopted	Not Applicable
SIC-27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease			✓
SIC-29	Service Concession Arrangements: Disclosures.			✓
SIC-31	Revenue - Barter Transactions Involving Advertising Services			✓
SIC-32	Intangible Assets - Web Site Costs			✓

ROCKWELL LAND CORPORATION AND SUBSIDIARIES
MAP OF RELATIONSHIPS OF COMPANIES WITHIN THE GROUP
As of September 30, 2017



ROCKWELL LAND

100% Rockwell Integrated Property Services Inc.

100% Rockwell Primaries Development Corp.

60% Rockwell Primaries South Development Corporation

100% Stonewell Property Development Corp.

100% Primaries Properties Sales Specialists Inc.

100% Rockwell Hotels & Leisure Management Corp.

76.5% Rockwell Leisure Club, Inc.

100% Retailscapes Inc.

100% Rockwell-MFA Corp

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
Senior Vice President - Finance

Date: November 16, 2017