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)

2nd Floor 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
N/A	793-0088	N/A

No. of Stockholders	Annual Meeting Month/Day	Fiscal Year Month/Day
47,685 (as of April 30, 2017)	May 31	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

2nd Floor 8 Rockwell, Hidalgo Drive, Rockwell Center, Makati City 1200

NOTE 1 : *In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.*

2 : *All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies*

SEC Number:
File Number:

ROCKWELL LAND CORPORATION

(Company's Full Name)

2nd Floor 8 Rockwell, Hidalgo Drive,
Rockwell Center, Makati City 1200

(Company's Address)

(632) 793-0088

(Telephone Number)

March 31, 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

Securities and Exchange Commission
Electronic Records Management Division
MAY 1 2 2017
ICTD
BY:
RECEIVED SUBJECT TO REVIEW OF FORM AND CONTENTS

- For the quarterly period ended **March 31, 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:
  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

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
PhP15,476,932,440 (1st Quarter 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 [ ]

TABLE OF CONTENTS

PART I – FINANCIAL INFORMATION
Item 1. Financial Statements

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

	March 31, 2017	December 31, 2016
	Unaudited	**Audited**
ASSETS		
Current Assets		
Cash and cash equivalents	₽ 1,518	₽ 1,441
Trade and other receivables - net	8,353	9,519
Land and development costs	9,956	9,302
Advances to contractors	2,818	2,638
Condominium units for sale	597	621
Other current assets	1,479	1,599
Total Current Assets	24,721	25,119
Noncurrent Assets		
Investment properties - net	8,414	7,929
Investment in joint venture	2,943	2,879
Property and equipment - net	2,671	2,737
Land held for future development	1,511	1,422
Available for sale investments	17	17
Noncurrent trade receivables	582	118
Deferred tax assets	23	2
Other noncurrent asset	209	213
Total Noncurrent Assets	16,370	15,318
Total Assets	₽ 41,091	₽ 40,438
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	₽ 6,832	₽ 6,636
Current portion of interest-bearing loans and borrowings	1,956	1,712
Income tax payable	58	-
Total Current Liabilities	8,846	8,348
Noncurrent Liabilities		
Interest-bearing loans and borrowings - net of current portion	13,521	13,922
Installment payable	527	521
Deferred tax liabilities	716	894
Pension Liability	147	176
Deposits and other liabilities	1,139	898
Total Noncurrent Liabilities	16,050	16,412
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	9,401	8,884
	16,067	15,550
Treasury stock	(185)	(185)
Total Equity	15,882	15,365
Attributable to Non-Controlling Interest	313	313
Total Liabilities & Equity	₽ 41,091	₽ 40,438

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 Jan. 1 to Mar. 31	2016 Unaudited Jan. 1 to Mar. 31
REVENUE		
Sale of condominium units	₽ 2,227	₽ 1,333
Interest income	345	270
Lease income	239	207
Cinema revenue	58	47
Room revenue	93	79
Others	108	77
	3,070	2,014
EXPENSES		
Cost of real estate	1,787	993
General and administrative expenses	437	355
Selling expenses	140	163
	2,364	1,511
INCOME BEFORE OTHER INCOME (EXPENSES)	706	503
OTHER INCOME (EXPENSES)		
Interest expense	(72)	(91)
Share in net losses (income) of joint venture	64	54
Foreign exchange loss (gain) - net	0	0
	(8)	(36)
INCOME BEFORE INCOME TAX	698	467
PROVISION FOR INCOME TAX	182	125
NET INCOME	516	342
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME	516	342
Net Income Attributable to:		
Equity holders of Rockwell Land Corporation	516.2	340.1
Non-controlling Interests	(0.3)	1.4
TOTAL	515.9	341.5
Total Comprehensive Income Attributable to:		
Equity holders of Rockwell Land Corporation	516.2	341.2
Non-controlling Interests	(0.3)	0.3
TOTAL	515.9	341.5
Basic/Diluted Earnings per Share (Note 8)	0.08	0.06

See accompanying Notes to Financial Statements.

ROCKWELL LAND CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Amounts in Millions)

				Equity Attributable to Equity Holders of the Parent Company							
	Capital Stock	Additional Paid-in Capital	Unrealized Gain on Available-for-Sale Investments	Other Equity Adjustments	Share-based Payments Plan	Retained Earnings Appropriated	Retained Earnings 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	–	–	–	–	–	–	**516**	–	**516**	**(0.4)**	**516**
Other comprehensive income (loss)	–	–	–	–	–	–	–	–	–	–	–
Total comprehensive income for the year	–	–	–	–	–	–	**516**	–	**516**	**(0.4)**	**516**
At March 31, 2017 (Unaudited)	**₱6,271**	**₱28**	**₱6**	**₱291**	**₱70**	**₱3,000**	**₱6,401**	**(₱185)**	**₱15,882**	**₱313**	**₱16,195**
At December 31, 2015 (Audited)	**₱6,271**	**₱28**	**₱5**	**₱291**	**₱70**	**₱–**	**₱7,379**	**(₱185)**	**₱13,859**	**₱321**	**₱14,180**
Net income	–	–	–	–	–	–	**341**	–	**341**	**1**	**342**
Other comprehensive income (loss)	–	–	–	–	–	–	–	–	–	–	–
Total comprehensive income for the year	–	–	–	–	–	–	**341**	–	**341**	**1**	**342**
At March 31, 2016 (Unaudited)	**₱6,271**	**₱28**	**₱5**	**₱291**	**₱70**	**₱–**	**₱7,720**	**(₱185)**	**₱14,200**	**₱322**	**₱14,522**

ROCKWELL LAND CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

(Amounts in Millions)

	January 1 to March 31	
	2017 Unaudited	**2016 Unaudited**
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₽ 698	₽ 467
Adjustments for:		
Interest income	(327)	(271)
Depreciation and amortization	125	100
Interest expense	72	85
Share Based Payment	–	–
Share in net losses (income) of joint venture	(64)	(54)
Pension costs	14	14
Operating income before working capital changes	518	340
Decrease (increase) in:		
Trade and other receivables	2,722	378
Land and development costs	(637)	(165)
Advances to contractors	(38)	(983)
Restricted Cash and Other current assets	137	(451)
Condominium units for sale	24	17
Increase (decrease) in:		
Trade and other payables	(1,604)	616
Contribution to plan assets	(70)	–
Net cash generated from operations	1,051	(248)
Income taxes paid	(175)	(206)
Interest paid	(179)	(103)
Net cash provided by operating activities	697	(557)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Property and equipment	(18)	(48)
Investment properties	(550)	(91)
Land held for future development	(89)	(66)
Interest received	2	2
Net cash used in investing activities	(655)	(203)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of:		
Bank loans	(412)	(512)
Installment Payable	6	10
Availments of loans and borrowings	250	700
Increase in deposits and other liabilities	191	112
Net cash provided in financing activities	35	310
NET DECREASE IN CASH AND CASH EQUIVALENTS	77	(450)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,441	2,249
CASH AND CASH EQUIVALENTS AT END MARCH 31	₽ 1,518	₽ 1,799

See accompanying 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 as well as in retail and office leasing. The registered office and principal place of business is at The Garage at Rockwell Center, Estrella St. Makati City.

As of January 1, 2012, Rockwell Land was owned by Manila Electric Company (Meralco) (51%) and First Philippine Holdings Corporation (FPH) (49%). On February 27, 2012, the Board of Directors (BOD) of Meralco approved the declaration of its 51% ownership in the Company as a property dividend in favor of common stockholders of record as of March 23, 2012, except for foreign common shareholders who will be paid the cash equivalent of the property dividend. Consequently, the Company became a public company having more than 200 shareholders. The property dividend was paid on May 11, 2012 wherein FPH received property dividends from Meralco in the form of 125,079,016 common shares of the Company. On the same date, the Company acquired 126,620,146 common shares from Meralco, representing the foreign shareholders' entitlement from the property dividend distribution, at ₱1.4637 per share. The Company was listed in the Philippine Stock Exchange (PSE) on May 11, 2012.

On June 28, 2012 and July 27, 2012, FPH purchased additional shares of the Company from Beacon Electric Asset Holdings, Inc. and San Miguel Corporation, respectively. As of March 31, 2017, FPH owns 86.58% of the Company.

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

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

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

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.

The Company also has 76.7% 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 consolidated financial statements have been prepared on a historical cost basis, except for available-for-sale investments that have been measured at fair value. The consolidated financial statements are presented in Philippine Peso, which is the Parent Company's functional and presentation currency and all values are rounded to the nearest thousands, except when otherwise indicated.

Statement of Compliance

The consolidated financial statements have been prepared in accordance with Philippine Financial Reporting Standards (PFRS). PFRS also includes Philippine Accounting Standards (PAS), including Interpretations issued by the Financial Reporting Standards Council (FRSC).

Basis of Consolidation

The consolidated financial statements comprise the financial statements of Rockwell Land and its subsidiaries (collectively referred to as the "Group"). Control is achieved when the Parent Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Parent Company controls an investee if, and only if, the Parent Company has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Parent Company has less than a majority of the voting or similar rights of an investee, the Parent Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Parent Company's voting rights and potential voting rights.

The Parent Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Parent Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Parent Company gains control until the date the Parent Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Parent Company's accounting policies. All intra-group assets and liabilities, equity, income and expenses and cash flows relating to transactions among members of the Group are eliminated in full on consolidation.

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

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

The consolidated financial statements comprise of the financial statements of Rockwell Land and the following subsidiaries that it controls.

Subsidiaries	Nature of Business	Percentage of Ownership as of March 31, 2017
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%
Primaries Properties Sales Specialists Inc.	Marketing	100%
Rockwell Leisure Club Inc	Leisure club	76.7%
Rockwell Hotels & Leisure Management Corp	Hotel management	100%
Retailscapes Inc. *	Commercial Development	100%
Rockwell Primaries South Development Corporation (Rockwell Primaries South) **	Real Estate Development	60%

** Incorporated in November 2014*
** *Indirect subsidiary acquired in 2014*

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

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. Receivables / Payables

(Amounts in Millions)

Aging of Receivables as of March 31, 2017:

	Neither Past Due or Impaired	Past Due but not Impaired				
		Less than 30 Days	31 to 60 Days	61 to 90 Days	More than 90 Days	Total
Sale of Condominium Units	₱7,484	₱42	₱91	₱28	₱412	₱8,056
Lease	160	2	-	-	-	162
Advances to officers and employees	32	-	-	-	-	32
Others	103	-	-	-	-	103
Total Receivable	**₱7,779**	**₱44**	**₱91**	**₱28**	**₱412**	**₱8,353**

Aging of Payables as of March 31, 2017:

	Due within 3 months	Due Between 3 to 12 months	Total
Trade and Other Payables	₱237	₱6,039	₱6,276
Security Deposit (Current Portion)	108	58	166
Retention Payable (Current Portion)	87	230	317
Deferred Lease Income (Current Portion)	45	28	73
Total Payable	**₱477**	**₱6,355**	**₱6,832**

5. Trade and Other Payables

(Amounts in Millions)

The trade and other payables as of March 31, 2017 is broken down as follows:

Accrued project costs	₱ 3,484
Trade	1,067
Excess collections over recognized receivables	374
Deferred Output VAT	489
Accrued expenses	246
Accrued taxed and licenses	41
Accrued interest expenses	119
Advance payments from members and customers	13
Current portion of:	
Deposit from preselling of condominium units	424
Security deposits	166
Retention Payable	317
Deferred lease income	73
Others	19
Total	**₱ 6,832**

6. Interest-bearing Loans & Borrowings

(Amounts in Millions)

This account consists of:

	March 31, 2017	December 31, 2016
Current		
Corporate notes	₱1,612	₱1,612
Notes payable	107	107
Short Term Loans	250	–
	1,969	1,719
Less unamortized loan transaction costs	13	7
Total Current Interest – bearing Loans & Borrowings	**₱1,956**	**₱1,712**
Noncurrent		
Corporate notes	₱4,340	₱4,752
Bonds payable	5,000	5,000
Term loan	4,000	4,000
Notes payable	229	229
	13,569	13,981
Less unamortized loan transaction costs	49	59
Total Noncurrent Interest – bearing Loans & Borrowings	**₱13,521**	**₱13,922**
Total Interest-bearing Loans & Borrowings	**₱15,477**	**₱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	March 31, 2017				
	Within 1 Year	1–2 Years	2–3 Years	More than 3 Years	Total
Fixed Rate					
Interest-bearing loans and borrowings	₱1,969	₱1,950	₱3,083	₱7,036	₱14,038
Floating Rate					
Interest-bearing loans and borrowings	–	120	138	1,242	1,500
Total	₱1,969	₱2,070	₱3,221	₱8,278	₱15,538

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-March 2017

Issuances of Debt and Equity Securities / New Financing through Loans

Nature	Amount
Short Term Loans	₱ 250 million

Repayment of Debt and Equity Securities

Nature	Amount
Corporate notes	₱ 412 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 March 31, 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 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. Commercial buildings in its portfolio include the Power Plant Mall and 8 Rockwell 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.

- *Hotel segment* is engaged in leasing of serviced apartments and management of hotel and resort operations. Its hotel portfolio includes serviced apartments located in Edades Towers and Garden Villas, The Grove and Joya Lofts and Towers.

The Group does not have any customers which constitutes 10% or more of the Company's revenue.

Management monitors the operating results of each business unit separately for the purpose of making decisions about resource allocation and performance assessment. Performance is evaluated based on net income for the year and earnings before interest, taxes and depreciation and amortization, or *EBITDA*. Net income for the year is measured consistent with consolidated net income in the consolidated financial statements. *EBITDA* is measured as net income excluding depreciation and amortization, interest expense and provision for income tax.

The Group centrally manages cash and its financing requirements, income taxes and resource allocation. Resource allocation are measured against profitability among potential investments and made in view of the Company's existing business portfolio.

The President, the Company's chief operating decision maker, monitors operating results of its business segments separately for the purpose of performance assessment and making recommendations to the Board about resource allocation. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit and loss in the consolidated statements.

Disclosure of the geographical information regarding the Group's revenues from external customers and total assets have not been provided since all of the Group's consolidated revenues are derived from operations within the Philippines.

Business Segments

The following tables present revenue, and costs and expenses information regarding the Group's residential and commercial development business segments.

	March 31, 2017 (Unaudited)			
	Residential Development	**Commercial Development**	**Hotel**	**Total**
Revenue	**₱ 2,625**	**₱ 343**	**₱ 103**	**₱ 3,070**
Costs and expenses	(2,046)	(116)	(78)	(2,240)
Share in net income of joint venture	−	64	−	64
EBITDA	**579**	**291**	**24**	**894**
Depreciation and amortization				(125)
Interest expense				(72)
Provision for income tax				(182)
Consolidated Net Income				**₱ 516**

	March 31, 2016 (Unaudited)			
	Residential Development	**Commercial Development**	**Hotel**	**Total**
Revenue	**₱ 1,647**	**₱ 280**	**₱ 88**	**₱ 2,014**
Costs and expenses	(1,243)	(99)	(70)	(1,411)
Share in net income of joint venture	−	54	−	54
EBITDA	**404**	**235**	**18**	**657**
Depreciation and amortization				(100)
Interest expense				(91)
Provision for income tax				(125)
Consolidated Net Income				**₱ 342**

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

	March 31, 2017 (Unaudited)			
	Residential Development	**Commercial Development**	**Hotel**	**Total**
Assets and liabilities:				
Current & Other Assets	₽ 25,226	₽ 1,533	₽ 304	₽ 27,063
Investment Properties	810	7,604	–	8,414
Investment in Joint Venture	–	2,943	–	2,943
Property & equipment	1,454	266	951	2,671
Total assets	**₽ 27,489**	**₽ 12,346**	**₽ 1,255**	**₽ 41,091**
Segment liabilities	**₽ 22,172**	**₽ 2,547**	**₽ 177**	**₽ 24,896**

	December 31, 2016 (Audited)			
	Residential Development	**Commercial Development**	**Hotel**	**Total**
Assets and liabilities:				
Current & Other Assets	₽ 25,136	₽ 1,510	₽ 246	₽ 26,892
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	**₽ 27,451**	**₽ 11,779**	**₽ 1,208**	**₽ 40,438**
Segment liabilities	**₽ 22,702**	**₽ 1,907**	**₽ 151**	**₽ 24,759**

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

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

	March 31, 2017	March 31, 2016
Net income attributable to equity holders of the Parent Company	₱515.9	₱340.1
Dividends on preferred shares	(0.4)	(0.4)
Net income attributable to common shares (a)	₱515.5	₱339.7
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	6,982,539	637,135
Weighted average common shares – diluted (c)	6,123,744,737	6,117,399,333
Per share amounts:		
Basic (a/b)	₱0.08	₱0.06
Diluted (a/c)	0.08	0.06

9. Fair Value Measurement

(Amounts in millions)

Fair Values

Set out below is a comparison by class of the carrying values and fair values of all the Group's financial instruments that are carried in the consolidated financial statements as of March 31, 2017 and December 31, 2016. There are no material unrecognized financial assets and liabilities as of March 31, 2017 and December 31, 2016.

	March 31, 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)	8,056	21,224	–	21,224	–
Investment Properties	8,414	19,451	–	6,367	13,084
Available-for-sale investments	17	17	14	–	3
	16,487	40,692	14	27,591	13,087

	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Liabilities					
Other Financial Liabilities:					
Interest-bearing loans & borrowings (including noncurrent portion)	15,480	16,121	–	–	16,121
Installment payable	527	555	–	–	555
Retention payable (including noncurrent portion)	943	698	–	–	698
Security deposits (including noncurrent portion)	251	243	–	–	243
	17,202	17,617	0	0	17,617

	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 2.4% to 5.1% as at March 31, 2017 and 1.8% to 5.0% 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 2.4% to 4.3% as at March 31, 2017 and 1.8% to 5.0% as at December 31, 2016.

Installment Payable. The fair value of installment payable were calculated by discounting the expected cash flows at prevailing credit adjusted PDEx interest rates ranging from 2.4% to 4.3% as at March 31, 2017 and 1.8% to 5.0% 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 2.7% to 4.3% as at March 31, 2017 and 1.8% to 5.0% 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 three months ended March 31**	
	2017	**2016**
ROA (*)	5.1%	3.7%
ROE (*)	12.9%	9.5%
	As of March 31, 2017	**As of December 31, 2016**
Current ratio *(x)*	2.79	3.01
Debt to equity ratio *(x)*	0.96	1.03
Net debt to equity Ratio *(x)*	0.86	0.91
Asset to equity ratio *(x)*	2.54	2.58
Interest coverage ratio *(x)*	4.95	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 1st three months ended 31 March 2017 and 2016

Rockwell Land Corporation ("the Group") registered Php3,070 million in consolidated revenues, higher by 52% from last year's Php2,014 million. 84% of the revenues came from the sale of condominium units, including accretion of interest income.

Total EBITDA reached Php894 million, 36% higher than last year's Php657 million primarily driven by strong performance of Residential segment. Overall EBITDA margin registered at 29% of total revenues, which is lower compared to last year's 33%. Residential development, commercial development and hotel contributed 64%, 33% and 3% to the total EBITDA, respectively.

Net income after tax registered at Php516 million, up by 51% from last year's Php342 million. NIAT margin remains at 17%.

Business Segments

Residential Development generated Php2,625 million, contributing 85% 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 Php579 million, 43% higher than the same period last year at Php404 million due to higher sales booking and completion from Proscenium projects.

Commercial Development revenues amounted to Php343 million, 24% higher than 2016's Php235 million mainly driven by higher occupancy of 8 Rockwell office. This segment contributed 11% 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 Php224 million, accounting for 7% of total revenues. Retail operations include retail leasing, interest income and other mall revenues. Cinema Operations also generated Php59 million which is 2% of total revenues. Cinema operations include Cinema ticket and snackbar sales and other cinema revenues. Office Operations generated Php60 million which is equivalent to 2% of the total revenues. Office operations include office leasing, sale of office and other office revenues.

The segment's EBITDA amounted to Php291 million, higher by 24% from the same period last year. Commercial development accounted for 33% of the Company's total EBITDA.

The total revenues used as basis for the EBITDA margin excludes gross revenues from the joint venture as the latter is reported separately 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 3% of the total revenues. Revenues grew by 17% from Php88 million to Php103 million, while EBITDA grew by 37% from Php18 million to Php24 million due to Aruga at The Grove which started its operations in April 2016.

Costs and Expenses

Cost of real estate and selling expenses amounted to Php1,927 million, 67% higher than the Php1,156 million that was recorded in same period last year. The increase was mainly attributable to substantial completion of Proscenium projects which corresponds to the revenue growth.

General and administrative expenses (G&A) amounted to Php437 million, higher by 23% from the same period last year. The increase was mainly attributable to higher taxes and licenses, manpower costs as well as higher expenses incurred by Aruga at The Grove which only opened last April 2016.

Interest Expense amounted to Php72 million, lower by 20% than last year's Php91 million. The decrease was mainly due to higher capitalized interest. The average interest rate of the Group's consolidated debt is at 4.8%.

Share in Net Income (Losses) in JV realized share in net income of RBC amounting to Php64 million, a 17% growth from last year's income of Php54 million due to improved occupancy rate of 100% from last year's 97%. At its 70% share, the Company generated total revenues of Php133 million and share in net income of Php64 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 Php3.3 billion for project and capital expenditures for the first three months of 2017, 44% higher than last year's Php2.3 billion. Bulk of the expenditures pertained to development costs.

Financial Condition

The Group's total assets as of March 31, 2017 amounted to Php41.1 billion, which increased by Php0.7 billion from 2016's yearend amount of Php40.4 billion. On the other hand, total liabilities amounted to Php24.9 billion, higher than 2016's Php24.8 billion. The increase in total assets was mainly from higher Land and development costs, while the increase in total liabilities was mainly from trade and other payables.

Current ratio as of March 31, 2017 decreased to 2.79x from 3.01x as of December 31, 2016. Net debt to equity ratio is at 0.86x as of March 31, 2017, lower than 2016's yearend ratio of 0.91x.

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

Statement of Comprehensive Income Items – 1st Three Months 2017 vs. 1st Three Months 2016

67% increase in Sale of Condominium Units
Primarily due to higher completion and sales booking for Proscenium projects.

28% increase in Interest Income
Mainly due to higher interest income accretion arising from Proscenium projects.

15% increase in Lease Income
Mainly driven by higher occupancy of 8 Rockwell offices and other retail areas, as well as rental rate escalation.

22% increase in Cinema Revenues
Due to higher ticket sales and average ticket price.

17% increase in Room Revenues
Primarily driven by revenue from Aruga at The Grove which started its operations in April 2016.

40% increase in Other Revenues
Due to higher revenues from subsidiaries.

80% increase in Cost of Real Estate
Primarily due to construction completion for Proscenium projects.

23% increase in General and Administrative Expenses
Mainly attributable to higher taxes & licenses, manpower costs and expenses incurred for the serviced apartments operations.

14% decrease in Selling Expenses
Due to lower sales commission expense.

20% decrease in Interest Expense
Primarily due to higher capitalized interest.

17% increase in Share in Net Income of Joint Venture
Mainly due to higher occupancy rate where current year is at 100% compared to last year's 97%.

Statement of Financial Position items – March 31, 2017 vs. December 31, 2016

5% increase in Cash and Cash Equivalents
Primarily due to collection of receivables and availment of short term loans.

12% decrease in Trade & Other Receivables
Primarily due to higher collections from The Grove and 53 Benitez projects.

7% increase in Land and development costs
Mainly attributable to additional investment for ongoing and new projects.

7% increase in Advances to Contractors
Primarily due to downpayment to contractors for Proscenium project.

7% decrease in Other Current Assets
Primarily due to lower balance creditable withholding tax.

392% increase in Noncurrent Trade Receivables
Due to recognition of long-term receivables based on completed projects.

6% increase in Investment Properties
Mainly due to payments for the construction of RBC Sheridan, Santolan Town Plaza and Mall Expansion projects

6% increase in Land Held for Future Development
Due to additional land acquisitions.

1,050% increase in Deferred Tax Asset
Mainly due to increase in advance rent collections.

14% increase in Current portion of interest-bearing loans and borrowings
Primarily due to drawdown of short term loans.

100% increase in Income Tax Payable
Due to decrease in creditable withholding tax.

20% decrease in Deferred Tax Liabilities
Due to reversals of deferred tax liabilities for Grove Phases 2 and 3 and Edades.

16% decrease in Pension Liability
Due to additional contributions to plan assets.

27% increase in Deposits and Other Liabilities
Primarily due to increase in customer deposits and retention payable.

6% increase in Retained Earnings
Due to net income after tax of Php516 million for the first three months of 2017.

Key Performance Indicators

As indicated	**For the 1st three months ended March 31**	
	2017	**2016**
ROA (*)	5.1%	3.7%
ROE (*)	12.9%	9.5%
	As of March 31, 2017	**As of December 31, 2016**
Current ratio *(x)*	2.79	3.01
Debt to equity ratio *(x)*	0.96	1.03
Net debt to equity Ratio *(x)*	0.86	0.91
Asset to equity ratio *(x)*	2.54	2.58
Interest coverage ratio *(x)*	4.95	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 did not arise from the registrant's continuing operations.	None
11. Any seasonal aspects that had a material effect on the financial condition or results of operations.	None
12. Disclosure not made under SEC Form 17-C.	None

Annex A

The stockholders, directors and officers of the Company, their respective number of Common Shares and the corresponding percentage of these Common Shares as of March 31, 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	16,936,680	0.28%
3	Oscar M. Lopez	Shareholder and Director	174,898	0.00%
4	Nestor J. Padilla	Shareholder and Director	21,150,001	0.35%
5	Miguel Ernesto L. Lopez	Shareholder and Director	243,694	0.00%
6	Eugenio L. Lopez III	Director	1	0.00%
7	Manuel L. Lopez, Jr.	Director	75,001	0.00%
8	Federico R. Lopez	Director	1	0.00%
9	Francis Giles B. Puno	Shareholder and Director	5,656	0.00%
10	Ferdinand Edwin S. Coseteng	Director	1	0.00%
11	Oscar J. Hilado	Director	1	0.00%
12	Monico V. Jacob	Director	2	0.00%
13	Enrique I. Quiason	Shareholder and Officer	3,575	0.00%
14	Esmeraldo C. Amistad	Officer	0	0.00%
15	Valerie Jane L. Soliven	Officer	0	0.00%
16	Maria Lourdes L. Pineda	Shareholder and Officer	141,272	0.00%
17	Ellen V. Almodiel	Officer	0	0.00%
18	Estela Y. Dasmariñas	Shareholder and Officer	1,882	0.00%
19	Abel L. Roxas	Officer	0	0.00%
20	Adela D. Flores	Shareholder and Officer	4,340	0.00%
21	Davy T. Tan	Officer	0	0.00%
22	Angela Marie B. Pagulayan	Officer	0	0.00%
23	Jesse S. Tan	Officer	0	0.00%
24	Geraldine B. Brillantes	Officer	0	0.00%
25	Others (Public)	Shareholder	782,009,818	12.78%
			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 March 31, 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	✓		

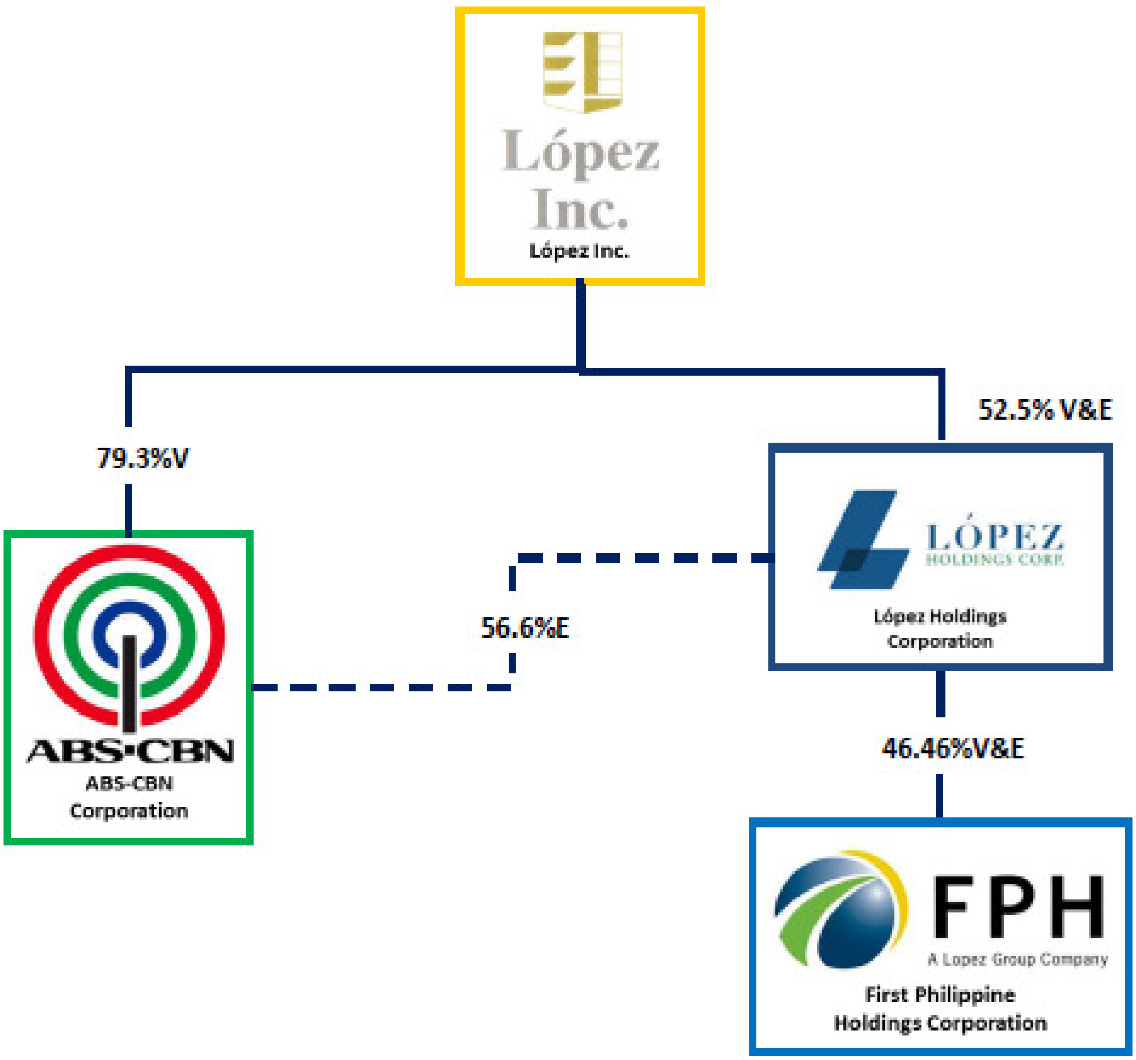
PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS		Adopted	Not Adopted	Not Applicable
	Amendment to PFRS 13: Portfolio Exception	✓		
PFRS 14	Regulatory Deferral Accounts			✓
PFRS 15	Revenue from Contracts with Customers	Not early adopted		
PFRS 16	Leases	Not early adopted		
Philippine Accounting 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			✓

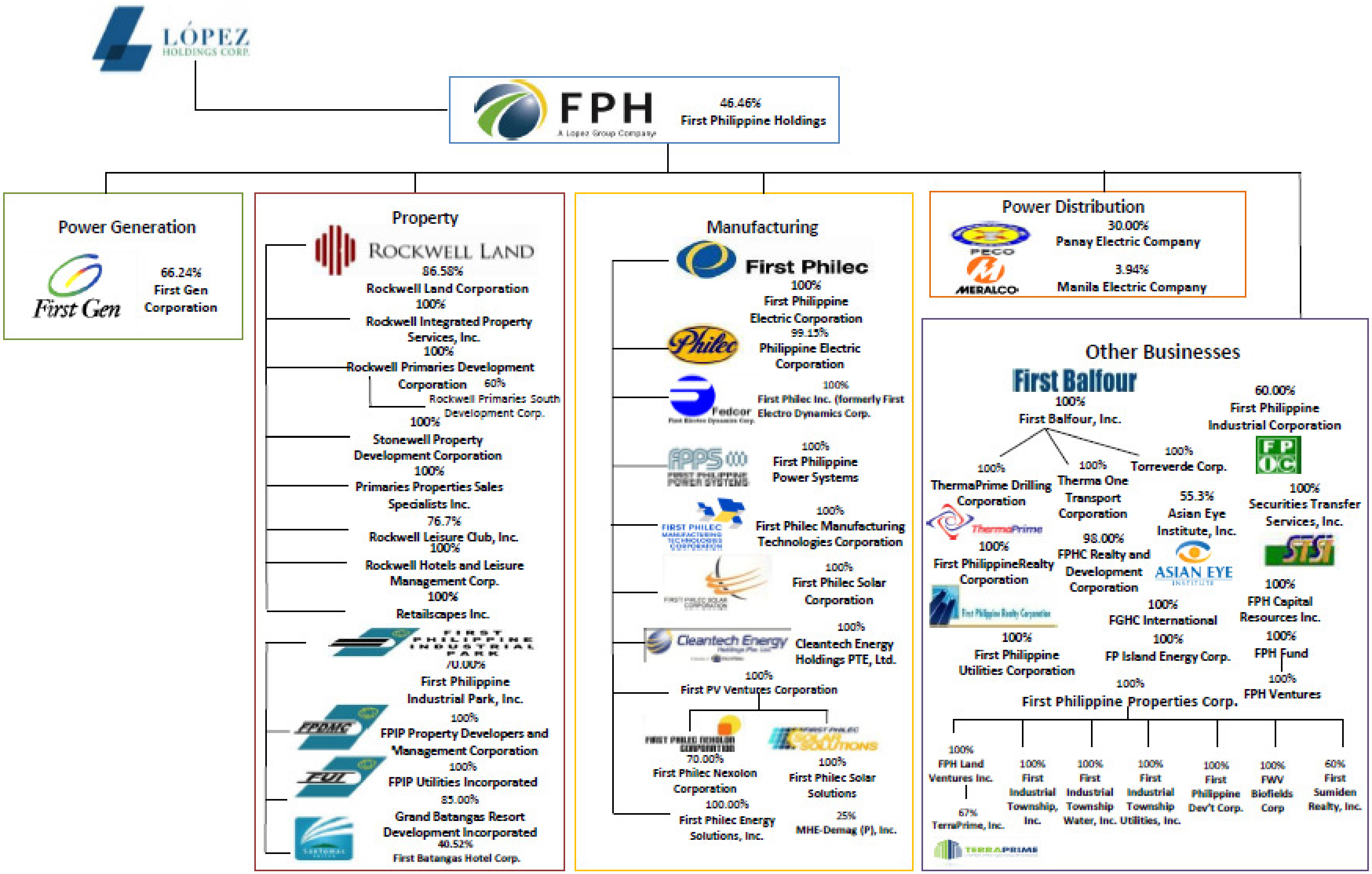
PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS		Adopted	Not Adopted	Not Applicable
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets	✓		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets - Effective Date and Transition	✓		
	Amendments to Philippine 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 March 31, 2017



ROCKWELL LAND CORPORATION AND SUBSIDIARIES
MAP OF RELATIONSHIPS OF COMPANIES WITHIN THE GROUP
As of March 31, 2017



ROCKWELL LAND CORPORATION AND SUBSIDIARIES
MAP OF RELATIONSHIPS OF COMPANIES WITHIN THE GROUP
As of March 31, 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.
- 76.7% Rockwell Leisure Club, Inc.
- 100% Retailscapes Inc.

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: May 12, 2017