

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. **May 22, 2019**  
Date of Report (Date of earliest event reported)
2. SEC Identification Number **62893**                      3. BIR Tax Identification No. **004-710-062-000**
4. **ROCKWELL LAND CORPORATION**  
Exact name of issuer as specified in its charter
5. N/A    6.  (SEC Use Only)  
Province, country or other jurisdiction of              Industry Classification Code:  
incorporation
7. **2F 8 Rockwell, Hidalgo Drive, Rockwell Center, Makati City**    **1200**  
Address of principal office    Postal Code
8. **(632) 7930088**  
Issuer's telephone number, including area code
9. N/A  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
- | Title of Each Class  | Number of Shares of Common Stock<br>Outstanding and Amount of Debt Outstanding |
|----------------------|--|
| <b>COMMON SHARES</b> | <b>6,116,762,198 shares</b>  |
| <b>RETAIL BONDS</b>  | <b>Php 5,000,000,000</b>   |
11. Indicate the item numbers reported herein:    **Item 9 – Other Events**

**Attached is the Press Release entitled “Rockwell Land’s Net Income Up by 40% in First Quarter”**



## Rockwell Land's Net Income Up by 40% in First Quarter

Rockwell Land Corporation (ROCK) posted a 40% increase in net income in the first quarter of 2019 at Php 719 million from Php 514 million reported in the same period last year. Driven by the solid performance of its residential development and expansion of its commercial leasing business, the Company's consolidated revenues reached Php 3.5 billion in the first quarter of the year, 5% higher than the Php 3.3 billion reported in Q1 2018. Total EBITDA grew by 29% to Php 1.2 billion and registered an EBITDA margin of 34% to total revenues, which is also higher compared to last year's 28%.

The residential development reflected a sustained performance and generated Php 2.9 billion, contributing 82% to the total revenues for the period from the good sales performance of Proscenium and 32 Sanson projects. EBITDA from this segment grew by 26% to Php 702 million from last year's Php 557 million. Also contributing to the Company's continuous growth is the commercial leasing business which includes retail and office operations. This segment reported revenues of Php 562 million, 30% higher than Php 431 million in Q1 2018 and contributed 16% to total revenues. This is mainly driven by higher occupancy of the Power Plant Mall Expansion, Rockwell Business Center - Sheridan and Santolan Town Plaza. EBITDA amounted to Php 465 million, higher by 35% from the same period last year. Revenues from hotel operations amounted to Php 64 million and contributed 2% to total revenues.

The Company spent a total of Php 2.6 billion for project and capital expenditures for the first three months of 2019. Bulk of the expenditures pertained to development costs, primarily that of Proscenium.

In 2018, the residential segment launched the second tower of our Katipunan project, The Arton by Rockwell and Phase 1 of Aruga Resort and Residences – Mactan in Cebu. We witnessed strong reservation sales from these two major projects in 2019. Last year, we also handed over the first two towers of Proscenium, Kirov and Sakura, which received strong positive feedback from our unit buyers. Pioneering the Rockwell horizontal community in Lipa Batangas, we launched Terreno South catering to the middle-market.

Our commercial leasing segment remains robust as we ramp up the occupancy of the Power Plant Mall Expansion, RBC Sheridan and Santolan Town Plaza. The mall expansion added an additional 5,000 sqm in leasable area and houses flagship stores and other foreign brands, a new dining experience at The Grid Food Hall and the events hall, The Fifth at Rockwell. Outside Rockwell Center, RBC Sheridan and Santolan Town Plaza added 47,000 sqm and 20,000 sqm in leasable area, respectively.

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For questions, please contact:

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**SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**ROCKWELL LAND CORPORATION**  
Issuer



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

May 22, 2019