



Robinsons Land's profits surge 394% in Q2; Closes first half with 48% growth

(August 5, 2021) - Robinsons Land Corporation (RLC), one of the leading real estate companies in the Philippines, netted PHP2.56 billion in the second quarter, exceeding last year's performance by almost fourfold at 394%. Despite unstable circumstances, RLC reported increasing customer activity and engagement in its malls, offices, hotels, industrials, as well as property development and residential businesses.

For the first six months ended June 30, 2021, net income accelerated by 48% to end at PHP5.45 billion. Consolidated revenues soared by 55% to PHP26.00 billion from PHP16.70 billion a year ago.

The robust growth in the first half of 2021 is driven by the continued recovery of RLC's core businesses, which posted a 51% surge in net income, and the recorded earnings from its Chengdu Ban Bian Jie project in China, as well as from the sale of parcels of land within the Bridgetowne Destination Estate.

RLC's financial position remains solid with over Php11.98 billion in cash and cash equivalents, and net gearing ratio of only 0.39x. Total assets stood at PHP214.14 billion while Shareholders' Equity ended at PHP106.90 billion.

"Our performance for the first half of the year is a testament to the success of our strategic initiatives, which positions the Company for recovery and growth. Amidst the very challenging business environment, we continue to pursue new opportunities and agile innovations to deliver sustainable value to all our stakeholders," said RLC President and CEO, Frederick Go.

The **Commercial Centers Division** posted revenues of PHP4.19 billion and EBITDA of PHP2.01 billion in the first six months of 2021. In the second quarter alone, RLC managed to grow revenues by 43% and EBITDA by 50% quarter-on-quarter despite the re-imposition of strict quarantine restrictions.

Robinsons Malls continues to strengthen its digital presence with the launch of **MallDash**, an ecommerce platform where customers can shop from various partner mall tenants in a single transaction. MallDash is currently available in two Robinsons malls, bringing the Robinsons lifestyle experience closer to customers. In the same period, Robinsons Place Tacloban was re-opened to the public after its rehabilitation.

RLC's enduring commitment to the safety and health of its employees and all its stakeholders extends beyond its walls into the communities where it operates. As of June 30, 2021, Robinsons Malls has set up 27 vaccination centers nationwide and has administered over 236,000 vaccine doses.



The **Office Buildings Division** demonstrates its stability and resilience amid the ongoing pandemic. In the first half of 2021, revenues increased by 3% to Php3.11 billion, while EBITDA and EBIT registered at PHP2.58 billion and PHP2.13 billion, respectively. This year, the Office Buildings Division targets to complete five (5) new office developments namely, Cybergate Iloilo 1, Cybergate Bacolod 2, Cyber Omega, Bridgetowne East Campus One, and Cybergate Galleria Cebu. To date, the Office Buildings Division has 649,500 sqm in net leasable area, after the partial turnover of Cyber Omega located in Ortigas CBD and the completion of Bridgetowne East Campus One located within the PEZA-accredited Bridgetowne Destination Estate.

RLC recently secured PEZA accreditation for its Cybergate Galleria Cebu complex which targets to attract the resilient IT-BPM sector. With strong presence in the cities of Pasig, Quezon, Taguig, Mandaluyong, Makati, Cebu, Davao, Naga and Tarlac, RLC continues to be one of the largest office space providers with the widest geographical reach.

Capitalizing on the emerging market opportunities in the logistics real estate sector, the **Industrial and Integrated Developments Division** (IID) added 48,000 sqm of GLA in Muntinlupa and in San Fernando, Pampanga to its industrial leasing portfolio. IID now has approximately 147,000 sqm of gross leasable space.

In the first half of the year, industrial revenues climbed 14% to PHP127.3 million driven primarily by its four (4) industrial facilities in Sucat, Muntinlupa, Sierra Valley in Cainta, and two (2) facilities in Calamba, Laguna. EBITDA and EBIT rose by 17% and 10% to PHP61.3 million and PHP27.9 million, respectively.

For its property development segment, RLC crystallized the value of its land bank in Bridgetowne East with the recognition of the gain on sale of land to Shang Robinsons Properties, Inc. (SRPI) and RHK Land Corporation (RHK). SRPI and RHK acquired from RLC a total of over 26,000 sqm of land inside the 31-hectare master planned Bridgetowne Destination Estate. The investment from two of the most respected and recognized real estate names in Asia, during this time of economic uncertainty, exemplifies a vote of confidence in the estate's future growth prospects.

Meanwhile, for the **Residential Division**, net pre-sales grew 19% led by the strong performance of The Sapphire Bloc – East and South Towers in Ortigas CBD, Sierra Valley Gardens in Cainta, and AmiSa Private Residences in Mactan, Cebu. Realized revenues registered at PHP4.74 billion in the first half of 2021, while EBITDA and EBIT ended at PHP1.77 billion and PHP1.73 billion, respectively. Two (2) new projects – Forbes Estates in Lipa and SYNC Y Tower in Pasig - were launched during this period.

Forbes Estates Lipa is RLC's first foray into the luxury horizontal property market. Spanning across 21 hectares of prime real estate in Batangas, this sustainable residential enclave offers utmost exclusivity. It has generous lot cuts, underground utilities, green architecture, and



superb amenities, including a community lifestyle center and a one-hectare central amenity area.

SYNC Y Tower, the second tower of RLC's four-tower property situated along C5 Road in Bagong Ilog, Pasig City, is envisioned to support upbeat and vibrant urban lifestyles by providing immediate access to key areas in the metro, as well as various fitness and recreational facilities. It offers beautifully designed condominium units featuring impressive architecture and interiors, and top-notch amenities.

As restrictions on travel and tourism slightly ease, **Robinsons Hotels and Resorts (RHR)** recorded a 28% year-on-year growth in EBITDA to PHP122.1 million in the first six months on the back of operational efficiencies and higher demand for quarantine hotels and long-stay accommodations. In CY2021, RHR targets to complete four (4) hotels namely, Go Hotels Tuguegarao, Go Hotels Naga, Grand Summit Hotel - General Santos, and Grand Summit Hotel – Naga, which will bring total room keys to 3,459 for a 9% increase versus CY2020.

CHINA BUSINESS

In the first six months of the year, RLC realized revenues of Php10.51 billion from its Chengdu Ban Bian Jie project following the handover of Phase 1 condominium units. EBITDA and EBIT closed at Php1.02 billion each. Furthermore, the Company has recovered 89% of its invested capital with the repatriation of US\$200 million.

CAPEX SPEND

For calendar year-to-date, RLC spent PHP9.49 billion in capital expenditure, approximately 50% of the Php20 billion budget for CY2021 earmarked for the development of malls, offices, hotels, industrial facilities, destination estates, and construction of its residential projects.

####

For further information, please contact:

Rommel L. Rodrigo
Head of Investor Relations
Robinsons Land Corporation

Email: rommel.rodrido@robinsonsland.com
investor.relations@robinsonsland.com

Tel. no#: +632 8397 1888 loc 3156